

CONIAGAS BATTERY METALS INC.

Management Discussion & Analysis

For the year ended December 31, 2025

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Coniagas Battery Metals Inc. ("Coniagas" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2025, and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 29, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements", within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Description of Business

Coniagas Battery Metals Inc. ("Coniagas" or the "Company") was incorporated under the Business Corporations Act of Canada on November 11, 2021. The Company's registered head office is located at Suite 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6.

On September 25, 2023, the Company and Nord Precious Metals Mining Inc. ("Nord") entered into an arrangement agreement pursuant to which Nord agreed to transfer the Graal Property (the "Project") to the Company in exchange for 24,000,000 common shares and 12,000,000 warrants of the Company, by way of plan a of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Each whole warrant entitled its holder to purchase one additional common share of the Company at a price of \$0.40 for 2 years from the respective dates of distribution to the shareholders of Nord.

The Arrangement was approved by the shareholders of Nord at the annual and special meeting of the shareholders held on October 31, 2023, and was completed on February 26, 2024.

On February 26, 2024 (the "Arrangement Date"), the Company and the carve-out entity of Graal Property (the "Carve-out Entity") finalized a reverse takeover transaction whereby Nord Precious Metals Mining Inc. ("Nord"), the former owners of the Carve-out Entity, received 24,000,000 common shares and 12,000,000 warrants of the Company for their 100% interest in the Carve-out Entity (the "Arrangement"). The Carve-out Entity represents the operational efforts towards the Graal Property in accordance with existing option agreements. The 24,000,000 common shares received by Nord comprised 80% of the issued and outstanding common shares of the Company on the date of Arrangement, and the management of the Carve-out Entity continued as management of the Company. Pursuant to the Arrangement, the Company became the owner of the Carve-out Entity, but the change in control of the Company by Nord (and related reverse takeover accounting guidance under IFRS) resulted in the Carve-out Entity continuing as the ongoing reporting entity (combining the Company's results into the Carve-out Entity from the Arrangement Date), with comparative financial information only of the Carve-out Entity.

On the Arrangement Date, Coniagas was not considered a business under IFRS 3, as it did not have inputs and substantive processes that could collectively contribute to the creation of outputs. As a result, the Arrangement was considered to be within the scope of IFRS 2 – Share-Based Payments and for accounting purposes (considering the change of control), the Arrangement was accounted for as a reverse takeover transaction ("RTO"), with the Carve-out Entity identified as the accounting acquirer, and Coniagas identified as the accounting acquiree.

On March 18, 2024, the Company's common shares began trading on the TSX Venture Exchange under the symbol "COS".

Corporate Highlights

The year ended December 31, 2025, saw Coniagas advance its exploration program at the Graal Property, establish a key research partnership, and strengthen its management team.

The year began with a clear signal of operational intent. In February 2025, the Company engaged Laurentia Exploration Inc. to design and manage the next phase of exploration at the Graal Property, with a mandate to refine both infill and step-out drill targets. The proposed program is to be preceded by a property-wide airborne magnetics and electromagnetics survey, designed with particular consideration for the superconductive character of Graal's base metal mineralization and with tighter line spacing over the most prospective corridor between the Discovery Zone and the MHY Zone. This survey data is expected to improve targeting for future drill programs.

In March 2025, the Company presented at the PDAC 2025 Conference in Toronto, held from March 2 to 5, 2025. CEO Frank Basa, P.Eng., presented in the Nickel/PGM session of the Corporate Presentation Forum, highlighting Graal's near-surface copper and nickel values, the property's longer-term potential as a polymetallic mine with cobalt, platinum, and palladium byproducts, and the Company's plans for the project going forward.

The summer months brought important technical and scientific progress. In August 2025, Coniagas announced a cooperation agreement with the Université du Québec à Chicoutimi ("UQAC"), bringing academic expertise in nickel-copper mineralization directly to bear on the Graal Property. This research partnership is expected to deepen the geological understanding of the deposit and provide a scientific foundation that will inform future resource definition work. A key regulatory milestone followed in September 2025, when the Company received the necessary authorization to proceed with the next phase of exploration at the Graal Property.

As the year drew to a close, the Company took steps to enhance the accessibility of its existing warrant instruments for the benefit of shareholders. The Company applied to the TSX Venture Exchange to reprice and extend 3,250,000 outstanding common share purchase warrants — originally exercisable at \$0.40 per share and approaching near-term expiry — to a revised exercise price of \$0.15 per share with an extended term to January 19, 2029, including an acceleration clause triggered if the Company's shares trade at or above \$0.1875 for ten consecutive trading days. This amendment was approved by the TSX Venture Exchange in January 2026.

Also in January 2026, the Company welcomed Ms. Heidi Gutte as its new Chief Financial Officer, effective January 23, 2026. Ms. Gutte is a Chartered Professional Accountant with over 15 years of experience with publicly traded mineral exploration and mining companies, specializing in IFRS financial reporting, corporate finance, audit preparation, and corporate compliance for the junior mining sector. Her appointment is expected to strengthen the Company's financial management and reporting capabilities as Coniagas advances toward its next phase of exploration.

During the year, the Company granted an aggregate of 3,700,000 stock options to directors, officers, and consultants, exercisable at prices ranging from \$0.05 to \$0.10 per share for terms of three years, reflecting the Board's ongoing commitment to aligning the interests of management and advisors with those of shareholders.

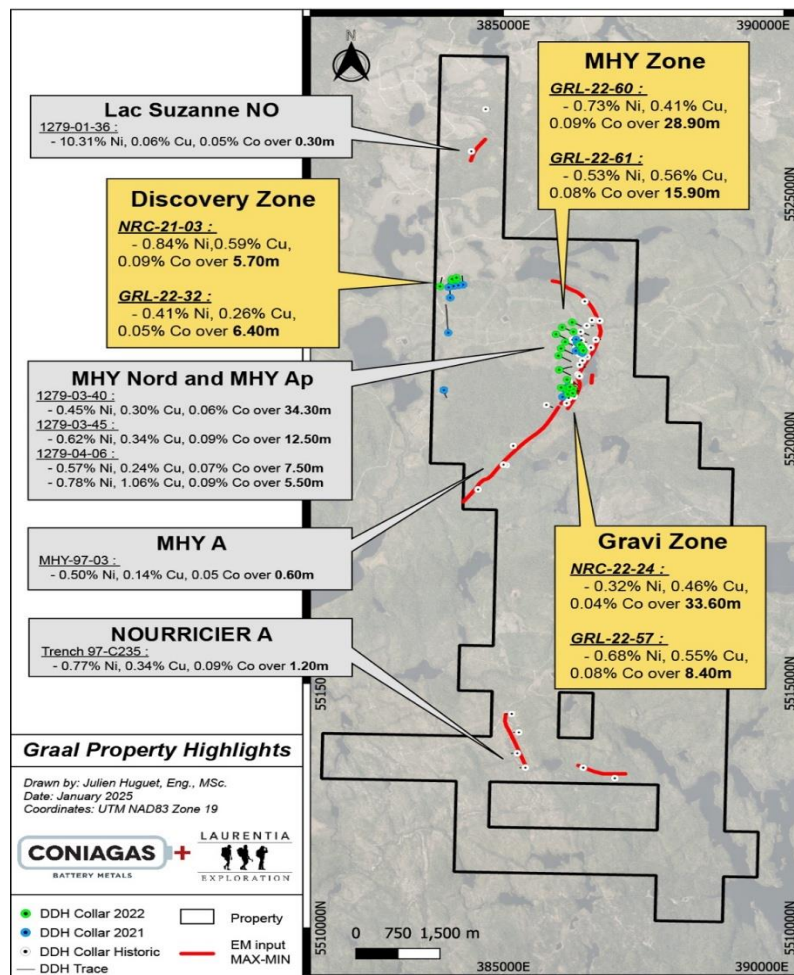
Property Holdings

Graal Property

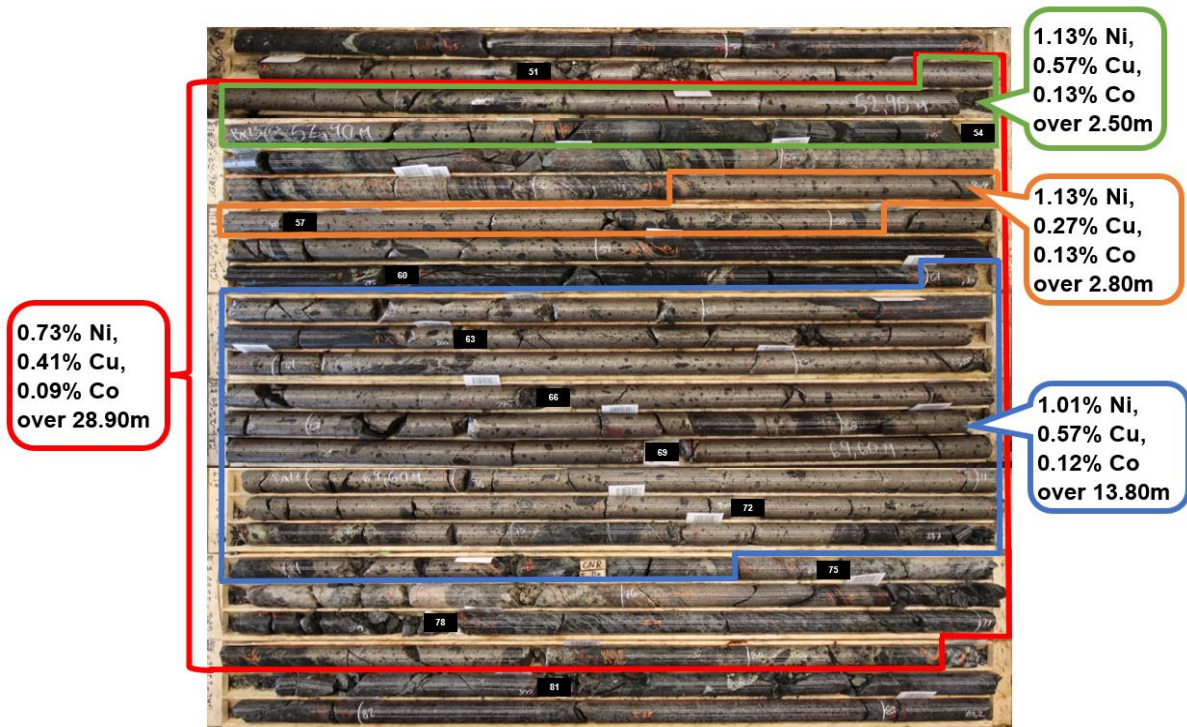
The Graal Property is the Company's primary asset and the focus of its exploration activities. The property is located in the Saguenay–Lac-Saint-Jean region of northern Quebec, approximately 160 kilometres north-northeast of the city of Saguenay, and comprises 87 owned and 23 optioned mineral claims covering a total of 6,113 hectares.

The Graal Property benefits from a number of logistical advantages that are relatively uncommon for an early-stage exploration project. The site is road-accessible and drill-ready on a year-round basis. The nearby Chute-des-Passes hydroelectric facility provides access to reliable and cost-effective power. The regional hub of Saguenay offers a skilled industrial workforce, and the St. Lawrence River provides direct access to ocean shipping — an important consideration for any future production scenario.

Historically, the property was explored by Virginia Mines and SOQUEM between 1996 and 2004, with drilling results that identified meaningful concentrations of nickel, copper, and cobalt near the surface. Following the acquisition of the property, Coniagas (and its predecessor Nord, the former owner of the Graal Property) conducted an extensive exploration program totalling approximately 16,000 metres of diamond drilling across multiple campaigns in 2022 and 2024, in addition to the approximately 6,885 metres of historic drilling already completed on the property. Mineralization was intersected in almost every drill hole, with results confirming an open-pit deposit model along a 6 kilometre strike length. Drill intercepts have returned grades of up to 1.12% nickel equivalent (or 2.28% copper equivalent) over 28.9 metres at depths of only 50 to 100 metres, and the deposit remains open in all directions at depth. The known mineralization takes the form of massive and semi-massive sulphides, and geophysical surveys indicate that the deposit sits within a large Bouguer gravity anomaly, suggesting the potential for a significant mineralized body at depth.

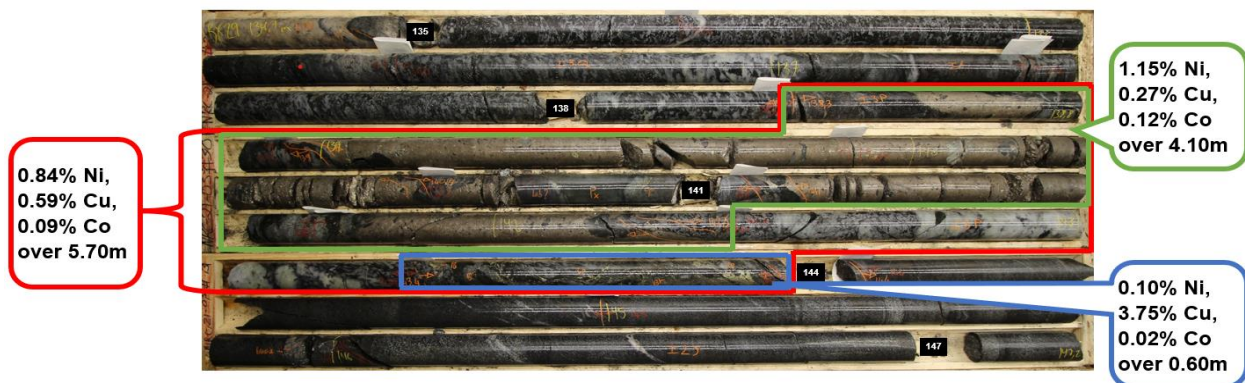


Map showing the historical and recent (yellow) property highlights.



Core Photo of best intercept within GRL-22-60 showing massive sulfide mineralization - Box 12-19 (49.10m – 83.20m) within the **MHY** Zone

The principal mineralized zones identified to date include the Discovery Zone, the MHY Zone, and the Gravi Zone, and field work completed in 2025 has begun to assess the southern extension of the property around the Nourricier A showing, which is believed to host the continuation of the main electromagnetic conductor trend. The Company's near-term work plan is focused on completing an airborne magnetics and electromagnetics survey, followed by additional infill and step-out drilling, with the objective of producing a maiden NI 43-101 mineral resource estimate. The geological work currently being undertaken in collaboration with the Université du Québec à Chicoutimi (UQAC) is expected to further refine the understanding of the deposit's structural controls and mineralization style.



Core Photo of best intercept on Discovery zone within NRC-21-03 showing massive sulfide mineralization - Box 29-31 (134.70m – 147.20m)

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The Graal Project is described in detail in the NI 43-101 Technical Report titled "Graal Nickel & Copper Project, Saguenay-Lac-St-Jean, Quebec, Canada," dated January 17, 2024, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.coniagas.com.

Lac Suzanne Property

In February 2021, Nord acquired a 100% interest in the Lac Suzanne Property, located in the Northern Lac-Saint-Jean region of Quebec. The consideration paid consisted of aggregate cash payments of \$52,500 to the vendor and a commitment to incur aggregate exploration expenditures of \$200,000 on the property. The property is subject to a 2% Gross Metal Royalty. The \$200,000 work commitment was met, leaving only the royalty as a lasting obligation.

Chute-des-Passes Property

In November 2021, Nord acquired 100% ownership of the Chute-des-Passes Property, purchasing the interests of SOQUEM Inc. ("SOQUEM") (50%) and Mines Coulon Inc. ("Mines Coulon") (50%) for aggregate cash consideration of \$10,000. Each vendor retained a net smelter return ("NSR") royalty on the property. SOQUEM holds a royalty of 0.5% NSR, half of which is redeemable for \$125,000. Mines Coulon similarly holds a 0.5% NSR, half of which is redeemable for \$125,000. In addition, there is a pre-existing NSR of 1%, of which 0.5% is redeemable for \$500,000. The total NSR on the Chute-des-Passes Property is therefore 2%, of which 1% is redeemable in aggregate for \$750,000.

	December 31, 2025 \$	December 31, 2024 \$	Previous Years \$	Total \$
Acquisition costs	8,242	3,364	8,725	20,331
Assays and testing	-	1,250	-	1,250
Geology, geophysics and surveys	800	-	34,194	34,994
Drilling	259,641	-	32,606	292,247
Facility expense	-	-	4,406	4,406
Labour	-	-	8,049	8,049
Consulting & professional fees	1,421	12,908	78,536	92,865
Total exploration and evaluation expenses	270,104	17,522		454,142

Dartagnan Property

In March 2024, the Company acquired a total of 531 mineral claims covering approximately 28,397 hectares (283 square kilometres) in the Chibougamau region of Quebec, approximately 80 kilometres southeast of the town of Chibougamau. This property package, known as the Dartagnan Property, is situated in the same area as the SOQUEM Cardinal Property, which hosts the Richelieu and Edgar Cu-Ni-Co-PGE mineralized zones.

The Dartagnan Property was staked to capitalize on the geological prospectivity of the area, which is supported by regional magnetic survey data, lake sediment samples showing anomalous base metal values, and the proximity to SOQUEM's Cardinal Property. SOQUEM has reported drill results from its adjacent Cardinal Property including grades of up to 0.92% copper, 0.73% nickel, 0.11% cobalt, 0.56 g/t platinum, 0.46 g/t palladium, and 0.11 g/t gold over 25.3 metres. These results, which are from SOQUEM's property and not from the Dartagnan Property itself, are referenced solely to illustrate the geological context of the region.

The Dartagnan Property benefits from good access infrastructure, including highway access to the southern portion of the property and a network of logging roads providing access to other areas. A power corridor running through the southern part of the property toward Chibougamau provides additional logistical advantages for any future exploration programs.

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The Dartagnan Property is at an early stage and no exploration work has been carried out by the Company on the property to date. The Company intends to evaluate the property as part of its broader critical minerals exploration strategy in Quebec.

	December 31, 2025 \$	December 31, 2024 \$	Previous Years \$	Total \$
Acquisition costs	56,750	-	-	56,750
Total exploration and evaluation expenses	56,750	-	-	56,750

Selected Annual Financial Information

As at December 31, 2025, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The following table summarizes selected financial information for the three most recently completed financial years. The Company has not generated any revenues since inception.

	December 31, 2025 \$	December 31, 2024 \$	December 31, 2023 (Carve-out entity) \$
Total revenue	-	-	-
Loss from continuing operations	989,009	735,997	440,470
Net loss and comprehensive loss	989,009	2,162,265	440,470
Loss per share (basic and diluted)	0.03	0.08	-
Total assets	230,049	559,776	-
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-

The net loss of \$989,009 for the year ended December 31, 2025, reflects the Company's first full year of operations following its listing on the TSX Venture Exchange, and represents the ongoing costs of maintaining the Company's corporate and regulatory obligations while advancing early-stage exploration activities at the Graal Property. The most significant expenditures during the year were exploration and evaluation costs of \$326,854, marketing and communications of \$122,184, consulting fees of \$137,514, and share-based compensation of \$211,428 recognized in connection with the grant of 3,700,000 stock options to directors, officers, and consultants during the year.

The net loss of \$2,162,265 for the year ended December 31, 2024, was significantly higher, primarily due to a one-time non-cash listing expense of \$1,426,268 recognized in connection with the completion of the Arrangement and the Company's reverse takeover transaction in February 2024. Excluding this non-recurring item, the underlying loss from operations for 2024 was \$735,997, which is more directly comparable to the 2025 result. The 2024 year also included the costs of completing the Arrangement, resulting in higher professional fees and marketing expenditures than would be expected in a normal operating year.

The net loss of \$440,470 for the year ended December 31, 2023, represents the pre-Arrangement period of the Carve-out Entity, prior to the Company's listing on the TSX Venture Exchange. As the Company was not yet a public reporting issuer during this period, loss per share and total assets are not presented for 2023 on a comparable basis.

Summary of Quarterly Information

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Total revenues	-	-	-	-	-	-	-	-
Net and comprehensive loss for the Quarter	485,780	185,266	145,854	172,109	261,844	178,110	164,731	1,557,580
Loss per share (basic and diluted)	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.05

The three months ended December 31, 2025, were the most active quarter of the year from an exploration standpoint. During the quarter, Laurentia Exploration conducted airborne electromagnetics survey work over the Graal Property, with the Company incurring \$210,748 of exploration and evaluation expenditures in the quarter, representing the majority of the \$326,854 incurred for the full year. This survey data is expected to guide the design of the next drill program at Graal, and the Company will provide further updates as results are interpreted and assessed.

The Company also granted 2,400,000 stock options during the quarter to directors, officers, and consultants, exercisable at prices between \$0.075 and \$0.10 per share for a term of three years, resulting in share-based compensation of \$164,150 recognized during the quarter. Corporate expenses during the quarter were otherwise consistent with the earlier quarters of the year, with no other significant changes in the nature or level of activity.

Discussion of Operations

Three Months Ended December 31, 2025, compared to Three Months Ended December 31, 2024

The Company's net loss totaled \$485,780 for the three months ended December 31, 2025, compared to a net loss of \$261,844 for the three months ended December 31, 2024, an increase of \$223,936. The increase is primarily attributable to the following:

- Exploration and evaluation expenditures increased to \$210,748 for the three months ended December 31, 2025 (2024 — recovery of \$6,505), reflecting the airborne electromagnetics survey work conducted by Laurentia Exploration over the Graal Property during the quarter. The prior year comparative reflects a net adjustment to exploration costs recognized in earlier periods.
- Share-based compensation of \$164,150 was recognized during the three months ended December 31, 2025 (2024 — \$nil), in connection with the grant of stock options to directors, officers, and consultants during the quarter.
- Marketing and communications decreased to \$16,440 for the three months ended December 31, 2025 (2024 — \$147,734), reflecting reduced investor relations activity compared to the prior year period.
- Consulting fees decreased to \$8,726 for the three months ended December 31, 2025 (2024 — \$97,673).
- Admin and general expenses were \$14,905 (2024 — recovery of \$70,141), with prior year comparative figures reflecting reclassifications of costs between expense categories finalized during the audit of the year ended December 31, 2024.
- Professional fees decreased to \$25,663 (2024 — \$64,417), reflecting lower legal costs in the current period. Travel costs decreased to \$nil (2024 — \$24,960).
- Filing fees were \$31,933 for the three months ended December 31, 2025 (2024 — \$4,493), reflecting increased regulatory filing activity during the quarter.

Year Ended December 31, 2025, compared to Year Ended December 31, 2024

The Company's net loss totaled \$989,009 for the year ended December 31, 2025, compared to a net and comprehensive loss of \$2,162,265 for the year ended December 31, 2024, a decrease of \$1,173,256. However, the 2024 net loss included a one-time non-cash listing expense of \$1,426,268 recognized in connection with the completion of the Arrangement. Excluding this non-recurring item, the underlying operating loss for 2024 was \$735,997, compared to \$989,009 in 2025, representing an increase of \$253,012 in the underlying cost base, driven primarily by the increased exploration activity and share-based compensation described below:

- Exploration and evaluation expenditures increased to \$326,854 for the year ended December 31, 2025 (2024 — \$17,522), reflecting the significantly increased level of exploration activity at the Graal Property during the year, including the airborne electromagnetics survey work conducted in the fourth quarter.
- Share-based compensation of \$211,428 was recognized during the year ended December 31, 2025 (2024 — \$nil), in connection with the grant of an aggregate of 3,700,000 stock options to directors, officers, and consultants during the year.
- Consulting fees increased to \$137,514 for the year ended December 31, 2025 (2024 — \$110,774), reflecting increased management and advisory fees as the Company expanded its operational activities during the year.
- Marketing and communications decreased to \$122,184 for the year ended December 31, 2025 (2024 — \$334,147), reflecting a reduction in investor relations expenditures compared to the prior year. The decrease is attributable in part to the financial constraints faced by the Company during the year, as well as the elevated level of marketing activity in 2024 that accompanied the Company's listing on the TSX Venture Exchange.
- Professional fees decreased to \$83,669 for the year ended December 31, 2025 (2024 — \$188,373), primarily due to lower legal costs in the current year. The 2024 year included elevated legal and professional fees incurred in connection with the completion of the Arrangement.
- Admin and general expenses increased to \$34,732 for the year ended December 31, 2025 (2024 — \$11,742), and travel costs decreased to \$2,946 (2024 — \$27,709), reflecting reduced travel activity during the year.
- Filing fees increased to \$69,682 (2024 — \$45,730), reflecting an increase in regulatory filing activity.

Liquidity and Financial Position

As at December 31, 2025, the Company had cash of \$1,069 (December 31, 2024 — \$9,626) and a working capital deficiency of \$503,326 (December 31, 2024 — working capital of \$274,090). Trade payables and accrued liabilities were \$413,377 as at December 31, 2025 (December 31, 2024 — \$285,686) and amounts due to related parties were \$319,998 (December 31, 2024 — \$nil). The Company's cash balance as at December 31, 2025, is not sufficient to meet its current obligations, and the Company is dependent on the continued support of its related parties and its ability to secure additional financing to fund ongoing operations.

The Company has no operating revenues and therefore must rely on financing activities to fund its operations and exploration programs.

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Operating Activities

Cash used in operating activities was \$538,926 for the year ended December 31, 2025 (2024 — \$596,601). The primary driver was the net loss of \$989,009 for the year, partially offset by the non-cash share-based compensation charge of \$211,428. Changes in non-cash working capital contributed a net inflow of \$238,655, comprised of a decrease in prepaid expenses of \$127,188, an increase in accounts payable and accrued liabilities of \$127,691, partially offset by an increase in amounts receivable of \$16,224.

Investing Activities

There were no investing activities during the year ended December 31, 2025 (2024 — cash received from the Arrangement of \$370,470).

Financing Activities

Cash provided by financing activities was \$530,369 for the year ended December 31, 2025 (2024 — \$235,757). The current year financing activity consisted of net advances from related parties of \$530,369 reflecting the Company's reliance on related party support to fund its operations in the absence of external financing and warrant exercises contributed \$165. In the prior year, financing activities included proceeds from the private placement of units of \$575,131, owner contributions of \$16,968, and warrant exercise proceeds of \$3, partially offset by share issuance costs of \$95,383 and advances to related parties of \$260,962.

Going Concern and Future Financing Requirements

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the Graal Property and advance the project toward a maiden NI 43-101 mineral resource estimate. The circumstances that could affect the Company's ability to secure such financing include, without limitation, the following:

- the state of capital markets generally;
- the ability of the Company to obtain all permitting required with respect to its proposed exploration programs;
- the potential abandonment of the Company's properties as exploration results provide further information relating to the underlying value of the projects; and
- changes in laws, regulations, and political conditions.

Related party transactions

The Company has entered into agreements with officers of the Company and private companies controlled by officers and directors of the Company for management consulting, geological consulting and other services required by the Company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of officers and directors of the Company for the year ended December 31, 2025 was \$99,754 (2024 - \$60,303). For the year ended December 31, 2025, \$800 (2024 - \$nil) was included in exploration and evaluation expenses on the Company's statements of loss and comprehensive loss. As at December 31, 2025, \$169,199 (2024 - \$70,850) was included in accounts payable and accrued liabilities in relation to these fees and expenses incurred by individuals of the management team on behalf of the Company.

During the year ended December 31, 2024, the Company paid a drilling deposit of \$150,000 to a company in which a former director of the Company is a co-owner, which was included in prepaid expenses on the statements of financial position. As at December 31, 2025, this amount is still in prepaid expenses.

As at December 31, 2025, the Company advanced a total of \$50,756 (2024 - \$260,962) to companies with common officers and directors. The advance is unsecured, non-interest bearing with no fixed terms of repayment. As at December 31, 2025, the Company had amounts of \$319,998 payable to Nord.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including primarily the completion of its mineral exploration programs, and also funding of future growth opportunities, and the pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Capital is comprised of the Company's shareholders' equity. As of December 31, 2025, the Company's shareholders' deficiency was \$503,326 (December 31, 2024 – equity of \$274,090).

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The Company is currently not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended December 31, 2025.

Material Accounting Policies and Recent Accounting Pronouncements

The Company's significant accounting policies are set out in detail in the notes to the audited financial statements for the year ended December 31, 2025. The following is a brief summary of the policies most relevant to an understanding of the financial results discussed in this MD&A.

The Company expenses all exploration and evaluation expenditures as incurred, including costs related to the acquisition of exploration rights, geological and geophysical studies, exploratory drilling, and the evaluation of technical feasibility and commercial viability. Once a project demonstrates both technical feasibility and commercial viability and the necessary permits are obtained, subsequent costs are capitalized. As at December 31, 2025, the Company does not hold any capitalized mineral property assets. Share-based compensation is measured at the fair value of stock options on the date of grant using the Black-Scholes option pricing model and is recognized as an expense over the vesting period, with a corresponding credit to contributed surplus.

The Company has not adopted any new or revised accounting standards during the year ended December 31, 2025.

The following standards have been issued but are not yet effective and are not expected to have a material impact on the Company's financial statements:

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Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after January 1, 2026, address the classification and measurement of financial instruments, including instruments with ESG-linked features and derecognition of financial liabilities settled through electronic payment systems.

IFRS 18 — Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after January 1, 2027, will replace IAS 1 and introduce new requirements for the presentation of financial statements, including new categories and subtotals in the statement of profit or loss.

Financial assets and financial liabilities

The carrying amounts and fair value of financial instruments presented in the statement of financial position are as follows:

	December 31, 2025	December 31, 2024
Financial assets		
Cash	1,069	9,626
Amounts receivable, excluding sales tax receivable	28,224	12,000
Due from related parties	50,756	260,962
Total financial assets	80,049	282,588
Financial liabilities		
Accounts payable and accrued liabilities	413,377	285,686
Due to related parties	319,998	-
Total financial liabilities	733,375	285,686

The carrying value of cash and cash equivalents, amounts receivable, amounts due from and to related parties, and accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term nature of these instruments.

Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash, amounts receivable, and amounts receivable from related parties at the reporting date for the aggregate amounts of \$64,374 at December 31, 2025 (December 31, 2024: \$282,588). The risk related to cash and cash is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required. The risk related to amounts receivable is considered negligible, as \$12,400 was received subsequent to year end. Amounts due from related parties bear a higher risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2025, the Company had \$413,377 (December 31, 2024 - \$285,686) in accounts payable and accrued liabilities and cash of \$1,069 (December 31, 2024 - \$9,626) to settle short term liabilities. Liquidity risk is assessed as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

The Company is not exposed to interest rate risk as it does not have interest bearing debt or assets and is not exposed to currency risk as it incurs most transaction in Canadian dollars.

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market prices of silver, cobalt and nickel.

Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-Through Obligations

Pursuant to the terms of the flow-through share agreements entered into in connection with the Company's private placement completed in September 2024, the Company was committed to incurring approximately \$205,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2025. As at December 31, 2025, the Company has fully complied with its flow-through obligations, having incurred all required qualifying Canadian Exploration Expenditures within the prescribed period and completed the appropriate renunciation filings with the Canada Revenue Agency. In connection with these obligations, the Company incurred Part XII.6 tax of \$2,223 and the Quebec equivalent of \$2,223 during the year ended December 31, 2025.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

As at the date of this MD&A, the Board of Directors and senior management of the Company have not authorized, and are not currently considering, any proposed asset or business acquisition or disposition, or any other proposed transaction, that has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the transaction is high. The Company continues to evaluate opportunities consistent with its critical minerals exploration strategy in the ordinary course.

Coniagas Battery Metals Inc.
Management Discussion and Analysis
For the year ended December 31, 2025

Outstanding Share Data

Common shares

The following table sets out the outstanding share data of the Company as at December 31, 2025 and as at the date of this MD&A.

	December 31, 2025	April 29, 2026
Common shares issued and outstanding	34,395,546	34,417,470

Subsequent to December 31, 2025, and prior to the date of this MD&A, 21,924 common share purchase warrants were exercised, resulting in the issuance of 21,924 common shares. These warrants were exercised prior to their expiry on February 26, 2026.

Share Purchase Warrants

As at December 31, 2025, and the date of this MD&A, the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	December 31, 2025 Warrants Outstanding	April 29, 2026 Warrants Outstanding
(i)	\$0.40	11,999,580	2,937,300
January 19, 2026*	\$0.40	1,470,000	-
January 26, 2026*	\$0.40	1,428,000	-
March 18, 2026*	\$0.40	352,000	-
September 5, 2026	\$0.15	138,040	138,040
September 30, 2026	\$0.15	30,916	30,916
January 19, 2029*	\$0.15	-	3,250,000
September 5, 2029	\$0.15	1,036,000	1,036,000
September 17, 2029	\$0.15	564,583	564,583
September 30, 2029	\$0.15	429,133	429,133
Total		17,448,252	8,385,972

(i) These warrants were issued pursuant to the Arrangement completed on February 26, 2024 and expire two years from the respective dates of distribution to the shareholders of Nord Precious Metals Mining Inc. Between December 31, 2025 and the date of this MD&A, 9,040,356 of these warrants expired unexercised and 21,924 were exercised, resulting in 2,937,300 remaining outstanding as at the date of this MD&A.

* These warrants were amended in January 2026 and are now exercisable at \$0.15 until January 19, 2029.

Stock Options

As at December 31, 2025, and the date of this MD&A, the following stock options were outstanding:

Expiry Date	Exercise Price	December 31, 2025 Options Outstanding	April 29, 2026 Options Outstanding
February 7, 2028	\$0.050	1,200,000	1,200,000
February 11, 2028	\$0.050	100,000	100,000
November 4, 2028	\$0.100	1,300,000	1,300,000
November 4, 2028	\$0.075	1,100,000	1,100,000
Total		3,700,000	3,700,000

Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures as well as internal controls over financial reporting for the Company. The Chief Executive Officer and Chief Financial Officer have evaluated the design of the Company's disclosure controls and procedures as at December 31, 2025, and have concluded that these controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities legislation. As a venture issuer, the Company files the Venture Issuer Basic Certificate in lieu of the certifications required under National Instrument 52-109 for non-venture issuers.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below, which have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Limited Operating History

The Company is in an early stage of development and has no history of earnings. The Company's mineral interests are in the exploration stage and do not contain mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Company's properties, or that any discovery will result in a commercial mining operation.

Additional Funding Requirements

The Company will require additional financing to carry out its exploration and development activities. As at December 31, 2025, the Company had cash of \$1,069 and a working capital deficiency of \$503,326. Failure to obtain financing on a timely basis could cause the Company to forfeit its interest in certain properties or reduce and ultimately terminate its operations. There is no assurance that additional equity or debt financing will be available to the Company on acceptable terms or at all.

Going Concern

The Company's financial statements have been prepared on a going concern basis, which assumes the Company will be able to continue its operations for the foreseeable future. As described in the Liquidity and Financial Position section of this MD&A, there are material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements.

Management Dependence

The success of the Company is currently dependent on the performance of its key directors and officers. The loss of services of any of these individuals could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can retain the services of its current management team or attract qualified replacements.

Conflicts of Interest

Certain directors and officers of the Company serve in similar capacities for other companies involved in mineral exploration and development. As a result, conflicts of interest may arise between their duties to the Company and their duties to other entities. The Company's directors and officers are aware of their obligations under applicable corporate law to disclose such conflicts and to act in the best interests of the Company.

Exploration and Development Risk

Mineral exploration is a highly speculative business. The Graal Property is at an early stage of exploration and there is no assurance that the Company's exploration programs will result in the identification of a commercially viable mineral deposit. Even if mineralization is identified, there is no certainty that it can be economically extracted.

Price Volatility and Lack of Active Market

The market price of the Company's common shares may be subject to significant fluctuations unrelated to the Company's operating performance or underlying asset values. Securities markets in Canada have experienced periods of high price and volume volatility, and the Company's shares may be similarly affected. There can be no assurance that an active and liquid trading market for the Company's shares will be maintained.

Reporting and Regulatory Compliance

As a reporting issuer, the Company is subject to ongoing disclosure obligations under applicable securities legislation and TSX Venture Exchange policies. Compliance with these requirements increases costs and demands on management resources. Delays in the preparation or filing of financial results — whether due to audit complexities, resource constraints, or other factors — may result in regulatory penalties, reputational damage, or loss of investor confidence.

United States Tariffs and Trade Policy Uncertainty

The ongoing trade tensions between the United States and Canada have created a challenging and uncertain environment for Canadian resource companies. Since early 2025, the United States has imposed a series of tariffs on Canadian goods, including 25% tariffs on steel and aluminum imports and, more recently, a 10% temporary global import surcharge under Section 122 of the Trade Act of 1974, following a U.S. Supreme Court ruling in February 2026 that invalidated earlier tariff measures imposed under emergency powers. Canadian exports that comply with the Canada-United States-Mexico Agreement are largely exempt from the Section 122 surcharge, and critical minerals have been specifically identified as exempt from certain tariff measures. However, the overall trade environment remains fluid, and the United States has initiated a Section 232 national security investigation into processed critical minerals and their derivative products, the outcome of which could result in additional tariffs or trade restrictions affecting Canadian mineral producers.

While the Company does not currently export any products to the United States and does not believe there are any direct tariff impacts on its current exploration activities, the broader trade environment may affect the Company indirectly. These indirect impacts could include increased uncertainty in capital markets, reduced availability of financing for junior mining companies, inflationary pressures on exploration costs, and potential effects on the longer-term demand outlook and pricing for nickel, copper, and cobalt — the metals that underpin the value of the Graal Property. The Company continues to monitor developments in US-Canada trade relations and their potential impact on its business and financing activities.

Environmental and Regulatory Risk

The Company's exploration activities are subject to environmental laws and regulations that are continually evolving and generally becoming more restrictive. Compliance with current and future environmental requirements may increase costs or restrict the Company's ability to carry out its planned exploration programs. Failure to comply could result in fines, penalties, or the suspension of operations.