BIG RED MINING CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended November 30, 2024

(Unaudited - Expressed in Canadian Dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting Period and Effective Date

This management discussion and analysis of financial position and results of operations ("MD&A"), prepared as of January 28, 2025 provides an analysis of the operations and financial results of Big Red Mining Corp. ("the Company") for the three months ended November 30, 2024. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto for the three months ended November 30, 2024 and the annual audited financial statements for the year ended August 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

b) Forward-looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration companies specifically;

- the Company's ability to continue to roll out is business plan which includes further development of its exploration and evaluation assets to develop a mineral producing project;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

2. DESCRIPTION OF THE BUSINESS

Big Red Mining Corp. (the "Company") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on October 18, 2020. The address of the Company's registered and records office and principal place of business is Suite 100, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

The Company entered into an option agreement dated February 25, 2021, as amended on June 3, 2021, (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the "Property") located in Ontario, Canada. The Dobie Lake Property is subject to a 2% Net Smelter Return as payable to the Vendor.

The Company entered into a purchase agreement with a Vendor (the "Gryba Vendor") dated November 30, 2021, (the "Gryba Option Agreement") to acquire a 100% interest in certain claims comprising the Gryba Property (the "Gryba Property") located in Ontario, Canada. The Gryba claims are an expansion to the Dobie Lake Property.

The Company entered into an option agreement with an Optionor (the "Skead Vendor") dated November 30, 2021, (the "Skead Option Agreement") to acquire a 100% interest in certain claims comprising the Skead Copper Property (the "Skead Property") located in Ontario, Canada. The Skead claims are an expansion to the Dobie Lake Property.

3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

(Unaudited - all figures in Canadian dollars – unless otherwise noted)

b) Going Concern

The Company incurred a loss of $200,447 (2023 - $61,996) during the three months ended November 30, 2024, and has an accumulated deficit as at November 30, 2024 of $1,542,778 (August 31, 2024 - $1,342,340). Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. The financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

4. REVIEW OF ANNUAL RESULTS

a) Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from the financial statements which have been prepared in accordance with IFRS.

Statements of Loss	Three months ended November 30, 2024	Three months ended November 30, 2023
	$	$
Total Revenue	Nil	Nil
Total Operating Expenses	200,447	68,395
Net Loss and Comprehensive Loss	(200,447)	(61,996)
Net Loss per Share – Basic and Diluted	(0.01)	(0.00)

Statements of Financial Position Data	November 30, 2024	August 31, 2024
	$	$
Cash and Cash Equivalents	222,614	353,833
Total Assets	961,305	1,087,998
Total Liabilities	138,674	172,645

Shareholders' Equity	November 30, 2024	August 31, 2024
	$	$
Share Capital	1,890,696	1,890,696
Reserves	456,222	348,497
Shares to be issued	18,500	18,500
Total Equity	822,631	915,353

(Unaudited - all figures in Canadian dollars – unless otherwise noted)

b) Selected Quarterly Financial Information

The following is a summary of the Company's financial results for the most recently completed quarters ended November 30, 2024:

Period Ending	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	$	$	$
November 20, 2024	(200,447)	(200,447)	(0.01)
August 31, 2024	(119,845)	(119,845)	(0.00)
May 31, 2024	(73,126)	(73,126)	(0.00)
February 29, 2024	(60,860)	(60,860)	(0.00)
November 30, 2023	(61,996)	(61,996)	(0.00)
August 31, 2023	(73,181)	(73,181)	(0.00)
May 31, 2023	(62,071)	(62,071)	(0.00)
February 28, 2023	(68,795)	(68,795)	(0.00)

For the three months ended November 30, 2024, the Company had an increase in loss compared to previous quarters. The main driver of this increase in loss relates to the issuance of options and restricted share units to consultants and officers as well as the Company increasing its marketing efforts as it entered into a new option agreement for the Antimony 2.0 Project. The Company is not effected by seasonality and the main fluctuation in net loss is derived from vesting conditions of stock-based compensation.

c) Results of Operations

The table below outlines the expenses incurred during the three months ended November 30, 2024:

	Three months ended November 30, 2024
	$
Management Fees	**22,000**
Office and Miscellaneous	**1,479**
Professional fees	**19,083**
Travel Expenses	**26**
Transfer agent and filing	**134**
Share-Based Compensation	**107,725**
Marketing	**50,000**
Total operating expenses	**200,447**
Other Income	
Interest	**-**
Total Other Income	**-**
Net loss and comprehensive loss	**(200,447)**

Three months ended November 30, 2024

For the three months ended August 31, 2024, the Company had no revenue and a net loss of $200,447 (2023 - $61,996). Net loss primarily relates to management fees of $22,000 (2023 - $60,000), professional fees of $19,083 (2023 - $5,000), office expenses of $1,479 (2023 - $20), marketing expenses of $50,000 (2023 – $Nil), travel expenses of $26 (2023 - $Nil), and transfer agent and filing fees of $134 (2023 - $3,375).

d) Summary of Mineral Property Interests

Dobie Lake Property

The Company entered into an option agreement with Rich Copper Exploration Corp. (the "Vendor") dated February 25, 2021, as amended on June 3, 2021, (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the "Property") located in Ontario, Canada, subject to a 2% net smelter returns royalty payable to the Vendor.

Pursuant to the Option Agreement, to exercise the option the Company is required to:

a) make a cash payment of $5,000 to the Vendor within 30 days of signing of the Option Agreement (paid)

b) issue a total of 350,000 common shares in the capital of the Company ("Shares") to the Vendor per the following schedule:

- 50,000 Shares within 90 days of signing the Option Agreement (issued)
- 100,000 Shares on or before the first anniversary date of the Option Agreement (issued)
- 100,000 Shares on or before the second anniversary date of the Option Agreement (issued)
- 100,000 Shares on or before the third anniversary date of the Option Agreement

c) incur exploration expenditures totaling $830,000 on the Property per the following schedule:

- $80,000 on or before the first anniversary date of the Option Agreement
- a further $150,000 on or before the second anniversary date of the Option Agreement
- a further $250,000 on or before the third anniversary date of the Option Agreement
- a further $350,000 on or before the fourth anniversary date of the Option Agreement

The Company entered into a purchase agreement with a Vendor (the "Gryba Vendor") dated November 30, 2021, (the "Gryba Option Agreement") to acquire a 100% interest in certain claims comprising the Gryba Property (the "Gryba Property") located in Ontario, Canada. The Gryba claims are an expansion to the Dobie Lake Property.

Pursuant to the Gryba Agreement, to acquire the claims the Company is required to:

a) make a cash payment of $4,500 to the Gryba Vendor on signing of the Gryba Option Agreement (paid)
b) make a cash payment of $4,500 to the Gryba Vendor within 6 months of signing of the Gryba

Option Agreement

The Company has recognized the amounts due to towards the Gryba claims in accounts payable as it is currently renegotiating the terms of the agreement. As at November 30, 2023 the agreement is still in good standing.

The Company entered into an option agreement with an Optionor (the "Skead Vendor") dated November 30, 2021, (the "Skead Option Agreement") to acquire a 100% interest in certain claims comprising the Skead Copper Property (the "Skead Property") located in Ontario, Canada. The Skead claims are an expansion to the Dobie Lake Property.

Pursuant to the Skead Option Agreement, to exercise the option the Company is required to:

a) make a cash payment of $12,000 to the Skead Vendor on signing of the Skead Option Agreement (paid)
b) issue 300,000 common shares in the capital of the Company to the Skead Vendor per the following schedule:
    - 100,000 Shares on or before the first anniversary date of the Skead Option Agreement (issued)
    - 100,000 Shares on or before the second anniversary date of the Skead Option Agreement (to be issued)
    - 100,000 Shares on or before the third anniversary date of the Skead Option Agreement

Antimony 2.0 Property

The Company entered into an option agreement with Edge Exploration Inc. to acquire 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada on October 23, 2024. The property is located approximately 25 kilometres west of Fredericton, the provincial capital and approximately 15 kilometres north-northeast of the historic Lake George antimony mine.

The Company can earn 50 per cent by paying $10,000 in cash and issuing 50,000 shares at signing of the option agreement; issuing 150,000 shares on or before the second anniversary from the date of the option agreement and spending $150,000 in exploration expenditures; issuing 300,000 shares on or before the third anniversary from the date of the option agreement and spending a further $150,000 in exploration expenditures. Big Red can earn the remaining 50 per cent by incurring exploration expenditures totalling $3-million on the antimony property before the fifth anniversary from the date of the option agreement and issuing a further two million shares. Big Red has also issued a 2-per-cent net smelter returns royalty (NSR). Big Red has the right to purchase 1 per cent of the NSR for $1-million.

During the three months ended November 30, 2024, the Company incurred a total of $Nil in exploration expenditures and $10,000 in acquisition costs.

(Unaudited - all figures in Canadian dollars – unless otherwise noted)

	Dobbie Lake	Antimony 2.0	**Total**
	$	$	**$**
Balance August 31, 2024	688,369	-	**688,369**
Additions:			
Acquisition costs	-	10,000	**10,000**
Exploration costs			
Field expenses	-	-	**-**
Geological consulting	-	-	**-**
Geophysical	-	-	**-**
Drilling	-	-	**-**
Total exploration costs	-	-	**-**
Balance November 30, 2024	$688,369	$10,000	**$698,369**

5. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

The Company expects that its cash position of $222,614 as at the most recent month end being November 30, 2024, will be sufficient for the Company to become operational to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

b) Capital Resources

As at November 30, 2024, the Company's share capital was $1,890,696 representing 34,004,500 issued and outstanding common shares without par value.

During the three months ended November 30, 2024, the Company did not issue any shares.

During the year ended August 31, 2024, the Company issued:

a) On October 11, 2023, the Company issued 100,000 common shares with a fair value of $5,000 based on closing share price on the day of issuance in connection to its option to acquire the Skead property.
b) On February 20, 2024, the Company issued 100,000 common shares with a fair value of $1,500 based on closing share price on the day of issuance in connection to its option to acquire the Dobie Lake property.
c) On June 27, 2024 the Company issued 6,815,000 units (a "Unit") at $0.02 for gross proceeds of $136,300. A Unit consists of one common share and one half of one share purchase warrant to

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acquire a common share at $0.05 per share until June 27, 2025. As the Units were issued at a discount to the market there was no premium attributable to the warrants issued. The Company paid cash finders fees totaling $5,465 for net proceeds of $130,835.

d) On August 27, 2024 the Company closed a private placement issuing 1,500,000 common shares at $0.10 for gross proceeds of $150,000. In connection to the private placement the Company paid no finders fees.

6. TRANSACTIONS WITH RELATED PARTIES

During the three months ended November 30, 2024, the Company:

- Incurred $7,000 (2023 - $Nil) in management fees relating to services rendered by a company controlled by the CEO;
- Incurred $10,000 (2023 - $37,500) in management fees relating to services rendered by a company controlled by the former CEO;
- Incurred $5,000 (2023 - $22,500) in management fees relating to services rendered by a company controlled by the former CFO;
- Incurred $50,000 (2023 - $Nil) in marketing fees for services rendered by a Company related to a relative of the former CEO.
- Recognized $20,417(2023 - $Nil) in share-based compensation expense due to the vesting of restricted share units granted to directors and officers of the Company.

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to related parties as at November 30, 2024 are included in accounts payable and accrued liabilities:

	November 30, 2024	**August 31, 2024**
	$	**$**
Due to directors and officers of the Company	**-**	5,250
Due to former officer of the Company	**84,000**	94,500
Other related parties	**245**	8,654
Total	**$84,245**	$108,395

As at November 30, 2024 $2,681 (2023 - $Nil) was due from a Company with related management in connection with the payment of expenses.

Officers and Directors

- James Atkinson, CEO and Director
- Sheryl Jones, CFO and Director
- Rodney Stevens, Former CFO and Director
- Jag Sandhu, Former CEO and Director
- Paul Grewal, Former CFO

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements at November 30, 2024 and to the date of this MD&A**.**

8. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Fair-value of finder warrants

The Company measures the cost of finder warrants by reference to the fair value of the warrants at the date on which they are granted. Estimating the fair value of finder warrants requires applying the Black-Scholes valuation model to each grant based on the terms and conditions of such issuance.

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

9. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Note 3 of the audited financial statements for the year ended August 31, 2024 as referenced to in condensed interim financial statements for the three months ended November 30, 2023.

Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, interest receivables, and accounts payable. The carrying values of the Company's interest receivable and accounts payable approximate their respective fair values due to the short term maturity of these instruments.

As at November 30, 2024, the fair value of cash and cash equivalents held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's primary exposure to credit risk is its cash and cash equivalents of $222,614 at November 30, 2024. With cash and cash equivalents on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

(Unaudited - all figures in Canadian dollars – unless otherwise noted)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at November 30, 2024, the Company had current liabilities totaling $138,674 and cash and cash equivalents of $222,614 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

11. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As at November 30, 2024 and the date of this MD&A, the following common shares, options and share purchase warrants were outstanding:

	Number issued and outstanding	
	November 30, 2024	**January 28, 2025**
Common Shares	34,004,500	37,609,500
Warrants	9,482,500	9,482,500
Options,	1,830,000	1,830,000
Restricted Share Units	1,500,000	1,500,000
Fully Diluted	46,817,000	50,422,000

Restricted Share Units

On October 18, 2024, the Company issued 1,500,000 restricted share units to officers of the Company. Half of the RSUs vest 12 months after grant and the remaining 50% vest 6 months thereafter. The Company recognized $20,417 as share-based compensation in connection to the RSU grant.

Escrow Shares

Under the escrow agreement dated September 9, 2021, 10% of the escrowed common shares were to be released from escrow on the date of listing on the CSE. Subsequent to listing (November 5, 2021), an additional 15% are to be released every six months over a thirty-six-month period. As at November 30, 2024, a total of Nil shares and Nil warrants were held in escrow (August 31, 2023 – 2,572,500 shares and 911,250 warrants).

12. SUBSEQUENT EVENTS

1) On December 9, 2024, the Company closed a flow-through financing of common shares at $0.21 per share, whereby the Company issued a total of 3,605,000 common shares for proceeds of $757,050. The Company is paying a cash finder's fee of $52,900 to GloRes Securities Inc., has issued 192,833 finder's warrants to GloRes Securities Inc. and 59,500 finder's warrants to Marquest Asset Management Inc. for services provided to the Company as a finder with respect to the private placement subscriptions. Each finder's warrant is exercisable into one common share at a price of $0.22 per share on or before June 9, 2026.

2) On January 22, 2025, the Company signed an agreement to acquire the Bald Hill antimony project in southern New Brunswick.
The Company can exercise the option and earn a 100-per-cent interest in the property by making aggregate cash payments of $2-million to Globex Mining Enterprises Inc., issuing an aggregate of 1.1 million common shares to Globex and incurring aggregate exploration expenditures of $5-million on the property as follows:

- Paying $2-million in cash to Globex as follows:
- $25,000 paid on or before the 10th business day after exchange acceptance of this option agreement;
- $75,000 paid on or before the three months from of the effective date of this option agreement;
- $125,000 paid on or before the first anniversary of the effective date of this option agreement;
- $150,000 paid on or before the second anniversary of the effective date of this option agreement;
- $500,000 paid on or before the third anniversary of the effective date of this option agreement;
- $1,125,000 paid on or before the fourth anniversary of the effective date of this option agreement;
- Note: First two-year payments are firm obligations.

13. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on January 28, 2025.