CARMANAH MINERALS CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at April 16, 2025 and provides an analysis of the financial results of Carmanah Minerals Corp. ("Carmanah" or the "Company") for the three and nine months ended February 28, 2025 and February 29, 2024. It should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended February 28, 2025 and the audited financial statements for the year ended May 31, 2024. The Company's condensed interim financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Carmanah Minerals Corp. ("Carmanah" or the "Company") is incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia. On June 27, 2022, the Company's shares began trading on the Canadian Securities Exchange (the "CSE") under the symbol "CARM".

The address of the Company and the registered office is 1100 - 1111 Melville Street, Vancouver, British Columbia V6E 3V6. The address of the records office is 200-3310 South Service Road, Burlington, Ontario L7N 3M6.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year.

The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cash significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the financial statements for the nine months ended February 28, 2025.

The statement of financial position as of February 28, 2025 indicates a cash position of $5,858, and total current assets of $76,638. Total current assets comprise primarily of cash in bank accounts, and receivables.

Current liabilities at February 29, 2024 totaled $132,655 which comprised of trade payables and accrued liabilities. The Company does not have any long-term liabilities as at February 28, 2025. Shareholders' equity, as at February 28, 2025, is comprised of capital stock of $1,472,825, reserves of $573,032 and accumulated deficit of $2,081,874. As at February 28, 2025, working capital deficit which is current assets less current liabilities, was $56,017.

Management believes that there is sufficient working capital to maintain the Company's day-to-day operations for the next 12 months, however, the Company will need to raise additional funds through issuance of debt or equity instruments for acquisition of mineral properties.

(Expressed in Canadian Dollars)

EXPLORATION AND EVALUATION ASSETS

Loljuh Project

On August 26, 2023, the Company terminated the option agreement in connection with the Loljuh Project.

Walker Creek Project

On October 5, 2022, the Company entered into a property option agreement to acquire 50% interest of the Walker Creek Claims from Marvel Discovery Corp. ("Marvel"). The property is 10,576.33 hectares and is located in the Athabasca Basin, Saskatchewan.

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	$10,000 (paid)
On or before 90 days following the Closing Date	Nil	$40,000 (paid)
On or before the first anniversary of the Closing Date	$187,500	$75,000 (partially paid)
On or before the second anniversary of the Closing Date	$375,000	$75,000
On or before the third anniversary of the Closing Date	$937,500	$100,000
On or before the fourth anniversary of the Closing Date	Nil	$100,000
TOTAL	**$1,500,000**	**$400,000**

In addition, the company is required to issue common shares and share purchase warrants as follows:

Payment period	Shares	Warrants	Exercise price per Warrant
On execution of the Option Agreement ("Closing Date")	500,000 (issued)	500,000 (issued)	$0.13
On or before the first anniversary of the Closing Date	750,000 (issued)	750,000 (issued)	30% premium of Market Value at the date of issuance
On or before the second anniversary of the Closing Date	750,000	750,000	30% premium of Market Value at the date of issuance
On or before the third anniversary of the Closing Date	1,000,000	1,000,000	30% premium of Market Value at the date of issuance
On or before the fourth anniversary of the Closing Date	500,000	500,000	30% premium of Market Value at the date of issuance
TOTAL	**3,500,000**	**3,500,000**	

The Walker Creek Property is subject to a 2% Net Smelter Royalty.

(Expressed in Canadian Dollars)

On August 7, 2024, the Company and Marvel entered into an amendment to the property option agreement whereby cash payments due on the second, third and fourth anniversary of the closing date, have each been extended for a period of two years. In addition, exploration expenditure requirements on or before the first, second and third anniversary of the closing date, have each been extended for a period of two years.

During the nine months ended February 28, 2025, the Company determined that it would be unable to access financing and complete exploration and evaluation activities required to maintain the underlying claims in good standing within the required time period. Consequently, the Company recorded impairment of $305,770.

Hare Hill Project

On February 15, 2023, the Company entered into a property acquisition agreement to acquire a 100% interest in the Hare Hill Pluton claims from 1254883 B.C. Ltd. The property is located in Newfoundland.

Pursuant to the agreement, the Company is required to make cash payments as follows:

Payment period	Cash Payments
On execution of the Agreement Date	$5,000 (paid)
On or before 45 days following the Agreement Date	$45,000 (paid)
On or before the second anniversary of the Agreement Date	$50,000
On or before the third anniversary of the Agreement Date	$80,000
TOTAL	**$180,000**

In addition, the Company is required to issue common shares and share purchase warrants as follows:

Payment period	Shares	Warrants	Exercise price per Warrant
On or before 15 days of the Agreement Date	550,000 (Issued)	550,000 (Issued)	$0.075
On or before the second anniversary of the Closing Date	650,000	650,000	25% premium of Market Value at the date of issuance
On or before the third anniversary of the Closing Date	800,000	800,000	25% premium of Market Value at the date of issuance
TOTAL	**2,000,000**	**2,000,000**	

The Hare Hill Pluton Property is subject to a 2.5% Net Smelter Royalty of which 1% can be acquired for $1,000,000.

During the year ended May 31, 2024, the Company determined that the project did not factor in its future plans and recorded impairment of $165,710

(Expressed in Canadian Dollars)

Baie Verte Brompton Project

On June 8, 2023, the Company entered into an option agreement to acquire a 100% interest in the Baie Verte Brompton projects from Marvel Discovery Corp., and Falcon Gold Corp. who jointly hold the claims comprising the Baie Verte Brompton project located in Central Newfoundland.

Pursuant to the agreements, the Company is required to make cash payments as follows:

Payment period	Cash payments-Marvel	Cash payments-Falcon
Within five days of signing Agreement (paid)	$ 5,000	$ 5,000
First anniversary of signing Agreement	$18,000	$12,000
Second anniversary of signing Agreement	$20,000	$15,000
Third anniversary of signing Agreement	$20,000	$15,000
Fourth anniversary of signing Agreement	$30,000	$15,000
TOTAL	**$93,000**	**$62,000**

In addition, the Company is required to issue common shares and share purchase warrants as follows:

Payment period	Shares	Warrants	Exercise price per Warrant
Upon acceptance of the transaction by TSXV-Falcon	4,000,000 (issued)	4,000,000 (issued)	$0.05
Upon acceptance of the transaction by TSXV-Marvel	6,000,000 (issued)	6,000,000 (issued)	$0.05
TOTAL	**10,000,000**	**10,000,000**	

The transaction is a related party transaction as a result of common directors and officers among the three entities. The transaction was subject to TSXV approval as Falcon and Marvel shares are listed on the TSXV.

The Baie Verte Brompton Property is subject to a 2.5% Net Smelter Royalty on each of the two parts of the property of which 1% of each NSR can be acquired for $1,000,000.

During the year ended May 31, 2024, the Company determined that the project did not factor in its future plans and recorded impairment of $320,000.

Heritage Project

On February 24th, 2025 company has entered into an option agreement with Puddle Pond Resources Inc. to acquire a 100% interest in the Heritage Project, a district-scale gold-silver asset covering 145 km² (580 claims) on the Burin Peninsula in southern Newfoundland.

(Expressed in Canadian Dollars)

Pursuant to the agreement, the Company is required to make cash payments as follows:

Payment period	Cash Payments
On execution of the agreement date	$20,000
On or before 90 days following the agreement date	$45,000
TOTAL	**$65,000**

In addition, the Company is required to issue common shares and make exploration expenditures as follows:

Payment period	Expenditure	Shares
On or before 180 days of the agreement date	-	800,000
On or before the first anniversary of the closing date	$250,000	2,400,000
On or before the second anniversary of the closing date	$500,000	2,400,000
On or before the third anniversary of the closing date	$750,000	2,400,000
TOTAL	**$1,500,000**	**8,000,000**

The Heritage Property is subject to a 2.5% Net Smelter Royalty of which 1.25% of each NSR can be acquired for $2,000,000.

Summary of exploration and evaluation expenditures for the nine months ended February 28, 2025

	Walker $	Hare Hill Pluton $	Total $
Consulting	2,000	-	2,000
Geology	-	3,200	3,200
February 28, 2025	**2,000**	**3,200**	**5,200**

(Expressed in Canadian Dollars)

RESULTS OF OPERATIONS

Selected Financial Data

The following sets out selected financial information from the Company's most recently completed financial periods, being the year ended May 31, 2024 and May 31, 2023, and are derived from, and should be read together with the Company's financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss	**For the year ended May 31, 2024**	**For the year ended May 31, 2023**
	$	$
Expenses	976,044	608,258
Net loss and comprehensive loss	(976,044)	(608,258)
Basic and diluted loss per share	(0.02)	(0.03)

Summary of Components of Balance Sheet	May 31, 2024	May 31, 2023
Total assets	466,637	661,104
Total liabilities	130,739	44,739
Working capital	30,128	356,795
Accumulated deficit	(1,709,959)	(733,915)

Selected Quarterly Financial Data

The following table sets forth selected financial information for the Company for the eight most recently completed quarters. Such information is derived from unaudited financial statements and audited financial statements prepared by management in accordance with IFRS.

	Feb 28, 2025 ($)	**Nov 30, 2024 ($)**	**Aug 31, 2024 ($)**	**May 31, 2024 ($)**
Total Expenditures	26,279	324,280	21,356	804,812
Net Loss	(26,279)	(324,280)	(21,356)	(804,812)
Loss per Share	(0.00)	(0.01)	(0.00)	(0.02)
Total Assets	96,638	81,720	420,408	466,637
Working Capital	(56,071)	(9,738)	8,772	30,128

	Feb 29, 2024 ($)	**Nov 30, 2023 ($)**	**Aug 31, 2023 ($)**	**May 31, 2023 ($)**
Total Expenditures	51,474	52,198	67,560	258,378
Net Loss	(51,474)	(52,198)	(67,560)	(258,378)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.01)
Total Assets	775,979	657,363	606,124	661,014
Working Capital	132,567	184,037	304,235	356,795

Results for the Three Months ended February 28, 2025

During the three months ended February 28, 2025, the Company reported operating expenses of $26,279 compared to $51,474 incurred in the same period in the prior year. The significant differences in expenditure are as follows:

- Consulting expenses of $Nil during the three months ended February 28, 2025 compared to $24,800 in the same period in the prior year. The consulting expenses for 2024 are related to strategic advisory fees.

- Exploration and evaluation of $Nil during the three months ended February 28, 2025 compared to $2,200 during the same period in the prior year.

- Management fees of $6,000 during the three months ended February 28, 2025 compared to $15,000 during the same period in the prior year. The management fees for 2025 are related to CFO fees paid to Brant capital.

- Professional fees of $16,378 during the three months ended February 28, 2025 compared to $5,000 during the same period in the prior year. The increase of professional fees is primarily due to additional audit fees incurred for the 2024 audit.

During the three months ended February 28, 2025, the Company reported a net comprehensive loss of $26,279, and basic and diluted loss per share of $0.00.

Results for the Nine Months ended February 28, 2025

During the nine months ended February 28, 2025, the Company reported operating expenses of $371,915 compared to $171,239 incurred in the same period in the prior year. The significant differences in expenditure are as follows:

- Consulting expenses of $Nil during the nine months ended February 28, 2025 compared to $86,100 in the same period in the prior year. The consulting expenses for 2024 are related to strategic advisory fees.

- Exploration and evaluation of $5,200 during the nine months ended February 28, 2025 compared to $21,400 during the same period in the prior year. The decrease in exploration spending is primarily the result of the impairment of the Hare Hill, Baie Verte and Walker Creek properties.

- Professional fees of $26,776 during the nine months ended February 28, 2025 compared to $22,089 during the same period in the prior year. The increase in professional fees is primarily due to additional audit fees incurred for the 2024 audit.

- Impairment of exploration and evaluation asset of $305,770 for the nine months ended February 28, 2025 compared to $Nil during the same period in the prior year. The impairment relates to the Company recording impairment for the Walker Creek property.

During the nine months ended February 28, 2025, the Company reported a net comprehensive loss of $371,915, and basic and diluted loss per share of $0.00.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserves. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

Ultimately, the Company anticipates creating shareholder value through identification and acquisition of potential mining properties, the advancements of these properties, and any other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via the issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2025, the Company's cash balance was $5,858 and the Company had a working capital deficit of $56,071.

Financing Activities

During the nine months ended February 28, 2025, the Company did not issue any common shares.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard our ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, our principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

(Expressed in Canadian Dollars)

CAPITAL STRUCTURE

As at the date of this MD&A, the Company has 52,950,102 common shares issued and outstanding. In addition, there are outstanding incentive share options for a further 3,690,000 common shares

	Common Shares
Balance at May 31, 2023	40,616,770
Issuance of shares for cash	833,332
Issuance of shares for Walker Creek Project option payment	1,500,000
Issuance of shares for Baie Vert project	10,000,000
Balance at May 31, 2024	52,950,102
Balance at February 28, 2025	52,950,102

The changes in incentive share options outstanding are summarized as follows:

	Weighted average exercise price $	**Number of shares issued or issuable on exercise**
Balance – May 31, 2023 and 2024	0.045	3,690,000
Stock options issued	0.00	-
Balance – February 28, 2025	0.045	3,690,000

Details of options outstanding and exercisable as at February 28, 2025 are as follows:

Number of Stock options	**Exercise Price**	**Date of expiry**
1,890,000	$0.05	July 20, 2027
1,800,000	$0.0375	May 19, 2028
3,690,000		

Details regarding warrants issued and outstanding are summarized as follows:

	Number of shares issued or issuable on exercise	**Weighted average exercise price $**
Balance – May 31, 2023	18,766,668	0.05
Issued	1,500,000	0.038
Issued	10,000,000	0.05
Exercised	(833,332)	0.05
Balance, May 31, 2024	29,433,336	0.05
Issued	-	0.00
Balance, February 28, 2025	29,433,336	0.05

In addition, there are 424,000 broker warrants outstanding and exercisable at $0.05 expiring on April 21, 2025.

OFF-BLANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 12 of the Company's financial statements for the three and nine months ended February 28, 2025.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained;

the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

RELATED PARTY TRANSACTIONS

Refer to Note 10 to the Company's financial statements for the three and nine months ended February 28, 2025.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 to the Company's financial statements for the three and nine months ended February 28, 2025.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 4 to the Company's financial statements for the three and nine months ended February 28, 2025.