MANAGEMENT DISCUSSION FOR EAGLEONE METALS CORPORATION
FOR THE THREE MONTHSENDED DECEMBER 31, 2024
PREPARED AS OF FEBRUARY 11, 2025

Background

This discussion and analysis of financial position and results of operations is prepared as at February 11, 2025 and should be read in conjunction with the interim financial statements for the period ended December 31, 2024 and the audited financial statements for the fiscal year ended September 30, 2024 of EagleOne Metals Corporation ("EagleOne" or the "Company"). The interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward Looking Information

This Management's Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the regulatory approval of the Company's properties, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

EagleOne is engaged in the identification, acquisition, exploration and development of mineral projects.

The Company holds the exclusive option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Magusi West property (the "Property"). The Property is located approximately 39 kilometres northwest of the City of Rouyn-Noranda, Quebec and consists of 11 contiguous unpatented mineral claims covering approximately 563.35 hectares.

EagleOne commissioned, and filed via SEDAR+, independent technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with respect to the Property.

The Company has completed the Phase 1 exploration program on the 11 claims it holds in southern Hebecourt Township, Quebec. The completed detailed ground geophysics comprised of magnetometer, very low frequency electromagnetic (VLF-EM) and induced polarization (IP) surveys. This work was followed by soil sampling, outcrop stripping and channel sampling plus geological mapping and whole rock sampling of selected exposed outcrops to detect lithogeochemical indicators for potential gold and base metal (copper, zinc) mineralization.

Overall Performance

Because EagleOne is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral property, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

Results of Operations

During the three month period ended December 31, 2024, the Company incurred a net loss of $30,366 compared to a net loss of $21,750 during the same period in fiscal 2023. The increase in net loss is primarily due to an increase in general and administrative of $10,122, and transfer agent and filing fees of $10,235, offset by the decrease in exploration and evaluation expenditures fees of $6,590 and in professional fees of $6,059. The Company anticipates that it will incur increasing expenses in fiscal 2025 as it conducts further exploration of its mineral property interests and complies with its disclosure obligations as a reporting issuer. EagleOne became a reporting issuer in British Columbia, on August 15, 2024 and will become a reporting issuer in Ontario when its shares commence trading on the Canadian Securities Exchange.

Summary of Quarterly Results

The following is selected financial information from the Company's eight most recent fiscal quarters:

For the fiscal quarter ended:	**December 31, 2024**	**September 30, 2024**	**June 30, 2024 $**	**March 31, 2024 $**
Total Revenues			–	–
Operating Loss	56,477	92,840	36,852	61,740
Total Net Loss	57,366	90,353	37,780	54,540
Total Net Loss Per Share	0.01	0.01	0.02	0.02

For the fiscal quarter ended:	**December 31, 2023**	**September 30, 2023 $**	**June 30, 2023 $**	**March 31, 2023 $**
Total Revenues	–	–	–	–
Operating Loss	21,769	66,191	35,101	27,545
Total Net Loss	21,750	70,425	35,076	20,059

Total Net Loss Per Share	0.01	0.03	0.02	0.01

Factors causing significant variations in quarterly results are as follows:

For the three months ended December 31, 2024, the Company incurred a net loss of $57,366 compared to a net loss of $21,750 for the three months ended December 31, 2023. The increase in net loss was primarily due to the increase in exploration and evaluation expenditures of $20,410, general and administrative expenses of $10,122, and transfer agent and filing fees of $10,235, offset by the decrease in professional fees of $6,059 during the three months ended December 31, 2024 as compared to the three months ended December 31, 2023.

For the three months ended December 31, 2024, the Company incurred a net loss of $57,366 compared to a net loss of $90,353 for the three months ended September 30, 2024. The decrease in net loss was primarily due to the decrease in professional fees of $54,869 and transfer agent and filing fees of $16,290, offset by an increase in exploration and evaluation expenditures of $24,928, general and administrative of $9,868 and a loss on extinguishment of loan of $3,863 during the three months ended December 31, 2024 as compared to the three months ended September 30, 2024.

For the three months ended September 30, 2024, the Company incurred a net loss of $90,353 compared to a net loss of $70,425 for the three months ended September 30, 2023. The decrease in net loss was primarily due to the decrease in professional fees of $59,832, and transfer agent and filing fees of $25,764, offset by the decrease in exploration and evaluation expenditures of $59,272 during the three months ended September 30, 2024 as compared to the three months ended September 30, 2023.

For the three months ended September 30, 2024, the Company incurred a net loss of $90,353 compared to a net loss of $37,780 for the three months ended June 30, 2024. The decrease in net loss was primarily due to the decrease in professional fees of $30,633 and transfer agent and filing fees of $25,741, offset by an increase in exploration and evaluation expenditures of $722 and a loss on extinguishment of loan of $3,863 during the three months ended September 30, 2024 as compared to the three months ended June 30, 2024.

For the three months ended June 30, 2024, the Company incurred a net loss of $37,780 compared to a net loss of $35,076 for the three months ended June 30, 2023. The increase in net loss was primarily due to the increase in professional fees of $31,274, offset by the decrease in general and administrative expenses of $20,248 and exploration and evaluation expenditures of $10,059 during the three months ended June 30, 2024 as compared to the three months ended June 30, 2023.

For the three months ended June 30, 2024, the Company incurred a net loss of $37,780 compared to a net loss of $54,540 for the three months ended March 31, 2024. The decrease in net loss was primarily due to the decrease in exploration and evaluation expenditures of $31,570 and transfer agent and filing fees of $10,546, offset by an increase in professional fees of $17,279 and a gain on settlement of below-market interest rate loan of $7,298 during the three months ended June 30, 2024 as compared to the three months ended March 31, 2024.

For the three months ended March 31, 2024, the Company incurred a net loss of $54,540 compared to a net loss of $20,059 for the three months ended March 31, 2023. The increase in net loss was primarily due to the increase in professional fees of $13,995, transfer agent and filing fees of $11,330, exploration and evaluation expenditures of $8,829, partially offset by a gain on settlement of below market interest rate loan of $7,298 during the three months ended March 31, 2024 as compared to the three months ended March 31, 2023.

For the three months ended March 31, 2024, the Company incurred a net loss of $54,540 compared to a net loss of $21,750 for the three months ended December 31, 2023. The increase in net loss was primarily due to the increase in exploration and evaluation expenditures of $27,774 and transfer agent and filing fees of $11,330, offset by a gain on settlement of below market interest rate loan of $7,298 during the three months ended March 31, 2024 as compared to the three months ended December 31, 2023.

Liquidity and Capital Resources

As at December 31, 2024, the Company had current assets of $148,169 and current liabilities of $72,571, resulting in a working capital of $75,598. Total shareholders' equity was $42,790 as at December 31, 2024.

As EagleOne will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has allowed the Company to carry out limited exploration and commission a geological report for the Magusi West property.

The Company will require $53,500 to make the property option payments that will be due between March 15, 2025 and June 30, 2025 respecting the Magusi West property. The Company also anticipates spending $50,000 to cover anticipated general and administrative costs and legal, audit, and office overhead expenses for the next 12-month period. At December 31, 2024, the Company had cash of $133,169, which is sufficient to cover all expected exploration, operations, and administrative expenses for the next twelve months. However, the Company cannot offer any assurance that expenses will not exceed management's expectations and the Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing. The Company may also seek loans. It may also receive proceeds from the exercise of outstanding share purchase warrants and stock options. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Management and Related Party Transactions

The Company's Board of Directors consists of Matthew Markin, Barry Wattenberg, Howard Blank, and Robert Reukl. Matthew Markin acts as President, Chief Executive Officer and Secretary, and Barry Wattenberg acts as Chief Financial Officer of the Company.

As at December 31, 2024, the Company owed to the director of the Company for advances of $410 (September 30, 2024- $410). The amount is unsecured, non-interest bearing and due on demand.

During the three months ended December 31, 2024, the Company incurred exploration and evaluation expenditures of $27,000 (2023 - $nil) through a company owned by a Director of the Company. As at December 31, 2024, the Company advanced $nil (September 30, 2024 - $27,000) to a company owned by a Director of the Company as a deposit for future exploration and evaluation expenditures.

Key management personnel include officers, directors and other key members of management. During the three months ended December 31, 2024, $6,000 (2023 - $nil) in compensation was paid to key management personnel of the Company.

On March 21, 2024, the Company entered into a Promissory Note with the president of the Company for a principal amount of $30,000. The note is unsecured, non-interest bearing and is due for repayment on September 30, 2025. The Company recognized a gain of $7,298 and a corresponding discount upon the issuance of a below-market interest rate promissory note to a related party. The carrying value of the promissory note will be accreted to the face value of $30,000 over the term of the note.

On July 31, 2024, the Company replaced the promissory note with a new note for a principal amount of $40,000. The new note is unsecured, non-interest bearing and is due for repayment on February 1, 2026. The replacement constituted a substantial modification under IFRS 9 and therefore resulted in an extinguishment of the original note of $24,255 and the recognition of a new note with fair value of $30,392 with a corresponding discount of $9,608 upon the issuance of a below-market interest rate promissory note to a related party, resulting in a gain on extinguishment of $3,863. The carrying value of the promissory note will be accreted to the face value of $40,000 over the term of the note.

During the period ended December 31, 2024, the company recognized accretion expense of $1,471 (2023 - $Nil). As at December 31, 2024, the carrying value of the promissory note was $32,808 (September 30, 2024 - $31,337).

Critical Accounting Estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include preparing the financial statements on a going concern basis fair value of share-based payments. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Disclosure of Outstanding Security Data

Common Shares

As at December 31, 2024 and the date of this MD&A, the Company had 9,743,000 common shares issued and outstanding.

Escrow Shares

As at December 31, 2024 and the date of this MD&A, the Company had 2,250,000 of its common shares held in escrow, which are all held by the Company's directors and officers.

Share Purchase Warrants

As at December 31, 2024 and the date of this MD&A, the Company had 4,800,000 share purchase warrants outstanding. Each warrant is exercisable into one common share of the Company for $0.10 until August 19, 2029.

Additional Disclosure for Venture Issuers without Significant Revenue

During the period ended December 31, 2024, the Company incurred general and administrative expenses of $10,276 (2023 - $154), which was compromised of meals and entertainment $1,972, travel $6,905, office and general administrative expenses $1,320, and bank charges $79.

Additional Information

Additional information relating to EagleOne Metals Corporation is located at www.sedarplus.ca