

STINGER RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - FORM 51-102F

For the nine-months ended September 30, 2025

This Management's Discussion and Analysis ("MD&A") provides a discussion on the financial and operating results of Stinger Resources Inc. ("Stinger" or the "Company") for the nine-month period ended September 30, 2025. In order to gain a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read in conjunction with the September 30, 2025 unaudited consolidated financial statements as well as the December 31, 2024 audited consolidated financial statements and accompanying notes which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with the appropriate provincial regulatory bodies. The Company regularly discloses additional information through press releases and financial statements available on the Company's website at www.stingerresources.com and on SEDAR at www.sedar.com.

This MD&A was prepared as of November 26, 2025 (the "Report Date").

All monetary amounts are expressed in Canadian dollars, unless otherwise noted.

1. Business Overview

Stinger's business purpose is to acquire and explore mineral properties, principally for precious metal deposits. The Company was incorporated and commenced operations in British Columbia pursuant to the *Companies Act* (British Columbia) on September 22, 2020.

The Company carries on exploration on mineral properties and has not yet determined whether these properties contain economically viable mineral deposits. The Company holds interests in properties located in various regions of British Columbia in Canada. Stinger has no producing properties and no earnings. These properties are presented below under "Exploration projects". The Company concentrates its efforts towards precious metals, with a specific interest in properties containing gold and silver. The Company's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol STNG.

2. Exploration Projects

All Stinger's exploration projects are located in British Columbia, Canada.

Exploration on the Company's exploration projects have been minimal during the first half 2025 due to seasonal weather conditions and capital market conditions that affected budgeting for exploration programs this year. The Company continues to monitor capital markets to determine whether or not to raise significant capital during this coming year for exploration in an effort to balance excess dilution and advancing its exploration projects. Despite the recent increase in the gold and silver price, the capital markets for junior exploration companies has been slow to respond. Management is optimistic that with continued strength in the price of precious metals, that exploration program(s) can be carried out on one or more of the exploration properties held in the Company's portfolio in 2026.

During the nine-month period ended 2025, no exploration expenditures were included in exploration and evaluation assets. A small Mining Exploration Tax Credit was refunded to the

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Company in the amount of \$2,668 which offset exploration and evaluation assets and two additional claims were purchased to add to the Dunwell property in the amount of \$10,000.

A detailed schedule of costs, capitalized on the Company's balance sheet by property name, can be referenced in note 9 of the September 30, 2025 unaudited financial statements. Additional details of the exploration progress for properties of interest now owned by the Company are provided on the Company's website (www.stingerresources.com) and below:

Dunwell Property (100% owned)

The Dunwell property is located approximately 7km from Stewart, British Columbia and includes the historic Dunwell Mine Property claims. The contiguous land position spans some 1,560 hectares covering a significant portion of the rich Portland Canal Fissure Zone. In 2025, The Company acquired 2 additional claims representing 271.5 hectares, contiguous to the original claims, for \$10,000.

Exploration costs were expended in the amount of \$Nil for the nine-month period ended September 30, 2025. The most recent exploration program expenditures were in 2021 in the amount of \$748,416.

Gold Hill Project (100% owned)

The 100% owned Gold Hill property covers approximately 836 hectares and is located along the western edge of the Kimberly Gold Trend in the Fort Steele Mining Division near Cranbrook, BC. The property contains a significant portion of the Boulder Creek drainage, a headwater tributary of the Wild Horse River, considered to be one of the greatest gold rivers in the entire province. Gold rushes have taken place there since the 1860's that have yielded 48 tonnes of reported gold, making it Canada's 4th largest placer producer. The majority of the gold recovered from the Wild Horse was located along a 6 km stretch between Boulder Creek (upstream) and Brewery Creek (downstream). Early efforts by Cominco and others to locate the source of the Wild Horse placer gold led explorers up Boulder Creek to what is now called the Gold Hill property.

During the nine-month period ended 2025, no exploration costs were incurred.

Ample Goldmax Property

The Ample Goldmax property package spans 1,044 hectares and is located approximately 8 km west of Lillooet, BC. The property demonstrates an excellent exploration target in the search for an economic deposit of gold with associated silver and copper. The property is being acquired through a three-year option agreement. (See current payment terms in the September 30, 2025 unaudited financial statements and in section 8 below. Payment terms under a subsequent agreement were renegotiated on August 1, 2022.)

During the year ended 2022, exploration costs in the amount of \$42,119 were incurred and a cash payment of \$10,000 (2021 - \$17,500) was made under option agreements. (Payment terms under a subsequent agreement were renegotiated on August 1, 2022 and are stated in section 9 below).

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Exploration expenditures in the amount of \$24,234 were incurred in the year ended 2024 and \$4,484 were incurred in the year ended 2023. These expenditures funded a small exploratory and sampling program on the property.

For the nine-month period ended September 30, 2025, no exploration expenditures were incurred.

Other Properties, British Columbia, Canada

The Glitter King Property is located on the eastern side of Pitt Island approximately 90 km south of Prince Rupert, BC. The property is part of the southern extension of the Alexander Terrane which is host to numerous significant massive sulphide deposits with copper, gold, silver, lead and zinc. The property is being acquired through a three-year option agreement (See payment terms in the December 31, 2024 audited financial statements and below. Payment terms under a subsequent agreement were renegotiated on August 1, 2022.)

The Company recorded an impairment charge on the Glitter King property during the year ended December 31, 2024 in the amount of \$193,378. The property was impaired as exploration has now been limited on the property due to a new conservancy restriction by the Government of British Columbia on the claims.

The Silver Side Property is located in the Kamloops mining division approximately 20 km north of Clearwater, BC and approximately 50 km west of Imperial Metal's Ruddock Creek lead/zinc deposit. Past exploration work on the property resulted in showings of very high-grade silver, lead and zinc. The property is being acquired through a three-year option agreement (See payment terms in the September 30, 2025 unaudited financial statements and below. Payment terms under a subsequent agreement were renegotiated on August 1, 2022.)

During the year ended 2022, total exploration costs on the two properties were \$20,760 (2021 - \$Nil) and a cash payment of \$5,000 (2021 - \$22,500) per property was made under option agreements.

Exploration expenditures were incurred on the Glitter King property in the amount of \$Nil during the year ended 2024, and \$5,713 were incurred in the year ended 2023.

For the nine-month period ended September 30, 2025, no exploration expenditures were incurred.

3. Results of Operations

The financial information in this MD&A has been prepared using accounting policies consistent with IFRS.

The Company's net loss for the first nine months of 2025 was \$647,421 or \$0.01 per common share as compared to a net loss of \$769,983 or \$0.02 per common share for the first nine months of 2024. Significant variances are compared below:

- Advertising and promotion costs decreased by \$4,205 due to decreased costs related to

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- marketing contractors.
- Business development and property investigation costs increased by \$9,691 reflecting increased building repairs before disposing of the company's office building offset by a decreased use of contractors during the period.
 - Depreciation on fixed assets decreased by \$17,533 due to aging assets and less purchases of equipment over the past two years. Additionally, the office building held by the Company was sold during the second quarter reducing current period depreciation expense.
 - Filing and transfer agent fees increased by \$3,098 mainly due to the additional fees incurred to transfer the Company's listing to the Canadian Securities Exchange (CSE).
 - Management fees increased by \$206,683 for inflationary increases outlined in management contracts and retention amounts paid to contractors that were timed differently than the prior year.
 - An impairment amount was recorded in the prior year for exploration and evaluation assets in the amount of \$193,378.
 - Office and administration costs increased by \$4,067 due to the cost of office rent since the office building was sold.
 - Professional fees increased due to the costs incurred to apply and transfer the Company's listing to the CSE.
 - Stock-based compensation was recorded for the nine-month period ended September 30, 2024 in the amount of \$26,500. No options were granted in the comparative period in 2025.
 - A cumulative gain on the value of marketable securities was recorded for the nine-month period ended September 30, 2025 in the amount of \$111,715 while in 2024 a gain of \$112,040 was recorded based on the value of securities at those dates.
 - A gain on the sale of property was recorded during the first nine-months of 2025 in the amount of \$112,794.

4. Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for the eight most recent fiscal quarters.

Quarter Ended:	Sep.	Jun.	Mar.	Dec.	Sep.	Jun.	Mar.	Dec.
Year:	30	30	31	31	30	30	31	31
	2025	2025	2025	2024	2024	2024	2024	2023
Net sales or total revenue (000s)	\$Nil							
Total Assets (000s)	\$5,655	\$5,942	\$6,096	\$6,323	\$7,063	\$6,964	\$7,521	\$7,819
Net loss (income):								
(i) in total (000s)	\$292	\$132	\$224	\$703	(\$97)	\$537	\$330	\$285
(ii) per share ⁽¹⁾	\$0.01	\$0.01	\$0.01	\$0.01	(\$0.01)	\$0.01	\$0.01	\$0.01

(1) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102*, it is Management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the

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costs incurred in acquiring such interest, they have no significant net sales or total revenue. Because the majority of such companies' expenditures consist of exploration costs that are capitalized, their quarterly losses usually result from costs that are of a general and administrative nature.

Like most other companies in the mineral exploration sector, the Company anticipates that significant variances in the Company's reported loss from quarter to quarter will most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter. A third factor that can have a major influence on quarterly results of junior exploration companies that finance a portion of their activities through the issuance of flow-through shares is the renunciation of qualifying Canadian Exploration Expenses to the investors who purchased the flow-through shares.

Stinger is in the mineral exploration business and has not generated any sales or revenues since its formation in 2020. Consequently, the Company has and will likely experience operating losses from quarter to quarter. These losses include expenditures on general and administrative activities, advertising and promotion, and depreciation of investments in property and equipment, all of which result from the Company's ongoing exploration activities. Superimposed on regular quarterly operating costs are (a) the write-offs of deferred exploration costs when property values are considered impaired or claims are abandoned for failing to meet the Company's criteria for continued capitalization, (b) the recording of stock-based compensation expense associated with the granting of incentive stock options and, (c) renunciation of qualified Canadian exploration expenses to investors who have purchased the Company's offerings of flow-through shares resulting in income tax recovery.

5. Liquidity and Capital Resources

The Company's cash and working capital positions at the dates indicated were as follows:

	September 30 2025	December 31 2024
	\$	\$
Cash	413,033	629,650
Working capital	612,930	1,011,245

During the nine-months ended September 30, 2025, the company did not raise capital through equity. The Company received proceeds on the sale of property in the amount of \$336,401 and received payment on a loan receivable in the amount of \$200,000. The Company also liquidated marketable securities for proceeds of \$135,800.

The Company anticipates the need to access additional funding to continue operations and investigate existing and future exploration and evaluation opportunities in 2026. The Company will consider raising additional capital through issuance of common shares or the disposition of assets or investments.

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The Company's properties are in good standing.

The Company does not use financial derivatives.

The Company has not entered into any off balance-sheet financing arrangements.

6. Going Concern

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") as they apply to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company is in the exploration stage and has not generated revenue from operations. The Company generated a net loss of \$647,421 during the nine-month period ended September 30, 2025 (2024 - \$769,983), generated negative cash flows from operating activities of \$881,485 (2024 - \$613,950) and, as of that date the Company's deficit was \$8,171,981 (2024 - \$6,821,774) and working capital was \$612,930 (2024 - \$1,011,245). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In recognition of these circumstances, management is pursuing various financial alternatives to fund the Company's exploration and development programs, including private placements, property or investment dispositions and settling payables for shares, so it can continue as a going concern. There is no assurance that these initiatives will be successful.

7. Transactions with Related Parties

The Company has identified its directors and certain senior officers as its key management personnel.

During the nine-month period ended September 30, 2025, the Company incurred the following related party transactions:

- a) Incurred management fees in the amount of \$294,781 (2024 - \$190,962) to companies controlled by the Company's Chief Executive Officer.
- b) Incurred management fees in the amount of \$246,086 (2024 - \$143,222) to companies controlled by the Company's Chief Financial Officer.

As at September 30, 2025, the Company had a prepayment amount of \$1,100,000 to a company with a common director for future drilling services (2024 - \$1,100,000).

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8. Commitments

Mineral Property Acquisitions

The Company acquired the Ample Goldmax Property, the Glitter King Property and the Silverside Property subject to option agreements pursuant to a plan of arrangement with American Creek Resources Ltd. in 2020 and assumed the obligations under those agreements. There were obligations under those inherited agreements that had not been met, however, the agreements were renegotiated and the revised payment terms and commitments are as follows:

Ample Goldmax Property

Year 1 - \$10,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

Year 2- Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024.

Year 3- \$30,000 cash payment on or before August 1, 2024 (in default).

The optionor will also retain a 25% bulk sample royalty on any net profits the Company receives from the extraction of a bulk sample as well as a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

Glitter King Property

Year 1 - \$5,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

Year 2- Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024. (completed)

Year 3- \$30,000 cash payment on or before August 1, 2024.

The optionor will also retain a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

The Company recorded an impairment charge on the Glitter King property during the year in the amount of \$193,378. The property was impaired as exploration has now been limited on the property due to a new conservancy restriction by the Government of British Columbia on the claims.

Silverside Property

Year 1 - \$5,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

Year 2- Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024.

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Year 3- \$30,000 cash payment on or before August 1, 2024 (forgiven by optionor).

The optionor will also retain a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

All cash payments, share payments and work commitment amounts in each of the agreements may be accelerated at the Company's discretion.

The optionor forgave the final Year 3 payment of \$30,000 on the property. The Company now owns 100% interest in the claims subject to the NSR Royalties outlined above.

9. Risk Factors Relating to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

10. Outlook

The Company is optimistic that as commodity prices continue to show continued strength in volatile capital markets that investor interest is being revived towards exploration companies. This will be especially true for those who hold prospective precious metals properties in favorable locations and that have experienced and competent management. Current market conditions also remain at their lows but in that context remain somewhat favorable for companies like Stinger to accumulate quality exploration projects that have been undervalued due to the industry's difficulty

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in raising capital. The Company continues to look for these types of projects, where possible, to supplement its existing portfolio. As market conditions improve, greater emphasis will be placed on further exploration of the most promising properties within the Company's portfolio where possible.

11. Securities Outstanding at the Report Date

The Company had 49,647,743 common shares and 3,786,137 stock options outstanding at the Report Date. All options are exercisable at \$0.05 per share and expire between March 2, 2026 and February 26, 2034. If all options were to be exercised, the Company would have 53,433,880 common shares issued and outstanding.

Forward-looking information

Certain information contained in this document constitutes forward-looking statements regarding the Corporation's mineral properties. Forward looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the reasonable opinions and estimates of management of Stinger and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include: the inherent risks involved in the exploration and development of mineral properties, uncertainties involved in the interpretation of drill results and other geological data, fluctuating commodity prices, unforeseen permitting requirements, changes in environmental laws or regulations, the possibility of project cost overruns or unanticipated costs and expenses, weather conditions, the availability of contractors for equipment and services, the availability of future financing and general business and economic conditions. Such statements are also based on a number of assumptions which may prove to be incorrect, including assumptions about general business and economic conditions being accurate, the timing and receipt of regulatory approvals for projects and operations, the availability of financing, the ability to secure equipment and labour, and Stinger's ongoing relationship with third parties. The foregoing factors, risks and assumptions are not exhaustive. Events or circumstances could cause actual events or results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are as of the date they are made and Stinger disclaims any obligation to update any forward-looking statements, except as required by law.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com) No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.