
ZONTE METALS INC.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED

APRIL 30, 2025

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

BACKGROUND

The Management Discussion and Analysis (“MD&A”) of Zonte Metals Inc. (“Zonte” or the “Company”) provides an analysis of the results for year ended April 30, 2025 (the “Period”). The MD&A should be read in conjunction with the financial statements of the Company for the years ended January 31, 2025 and 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are in Canadian dollars unless otherwise specified. Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A are forward-looking statements or information (collectively “forward-looking statements”). The Company is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; exploration and development risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; title to properties; local resident concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; conflicts of interest of management; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See “Risk Factors” below.

1.1 DATE OF REPORT

This report is prepared as of June 23, 2025.

1.2 OVERALL PERFORMANCE and COMPANY OVERVIEW

Zonte is a junior mineral exploration company primarily focused on gold and copper. The Company’s common shares are listed and trade on the TSX Venture Exchange (the “TSX-V” or the “Exchange”) under the symbol “ZON”.

The Company has no producing operations and accordingly no operating income or cash-flow. The Company is dependent on accessing capital markets to raise the funds necessary to continue exploration on its existing properties, acquire new properties, and meet its ongoing working capital requirements. As of the date of this report, no mineral reserves or resources have been delineated on any properties in which the Company has an interest and, accordingly, the Company remains at a relatively early stage.

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

During December 2024, the Company completed a non-brokered private placement financing (the “December 2024 Private Placement”) and issued 715,000 common share units (“December 2024 CS Units”) at a price of \$0.06 and 3,276,924 flow-through shares at a price of \$0.065 for total proceeds of \$255,900. Each December 2024 CS Unit was comprised of one common share and one-half common share purchase warrant (the “December 2024 Warrants”). Each December 2024 Warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 at any time prior to December 20, 2026. In connection with the December 2024 Private Placement, the Company issued 215,385 Finder Warrants (the “December 2024 Finder Warrants”) and paid cash finders’ fees aggregating \$14,000. Each Finder’s Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.12 per share at any time prior to June 20, 2026.

During May 2024, the Company completed a non-brokered private placement financing and issued 1,705,000 common share units at a price of \$0.08 and 2,982,220 flow-through units at a price of \$0.09 (together, the “May 2024 Private Placement”) for total proceeds of \$404,800. Each unit was comprised of one common share and one common share purchase warrant. The warrants accompanying the common share units entitle the holder to acquire one common share of the Company at a price of \$0.11 (the “May 2024 CS Warrants”) and the warrants accompanying the flow-through units entitle the holder to acquire one common share of the Company at a price of \$0.15 (the May 2024 FT Warrants), with both the May 2024 CS Warrants and May 2024 FT Warrants expiring, May 3, 2026. In connection with the May 2024 Private Placement, the Company issued 330,578 Finders’ Warrants (the “May 2024 Finders’ Warrants”) and paid cash finders’ fees aggregating \$28,672. Each May 2024 Finder Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.18 per share at any time prior to November 3, 2025.

During December 2023, the Company completed a non-brokered private placement financing and issued 250,000 common share units at a price of \$0.065 and 2,395,000 flow-through units at a price of \$0.08 (together, the “December 2023 Private Placement”) for total proceeds of \$207,850. Each unit was comprised of one common share and one common share purchase warrant (the “December 2023 Warrants”) entitling the holder to acquire one common share of the Company at a price of \$0.14 at any time prior to December 27, 2025. In connection with the December 2023 Private Placement, the Company issued 159,250 Finders’ Warrants (the “December 2023 Finders’ Warrants”) and paid cash finders’ fees aggregating \$12,740. Each December 2023 Finder Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share at any time prior to June 27, 2025.

During April 2023, the Company completed a non-brokered private placement consisting of 1,022,000 common share units at a price of \$0.10 each (the “April 2023 Private Placement”) for total proceeds of \$102,200. Each Unit consisted of one common share and one share purchase warrant, expiring April 5, 2026, entitling the holder to acquire one additional common share at a price of \$0.18 (the April 2023 Warrants”). In connection with the April 2023 Private Placement, the Company issued 61,320 Finders’ Warrants (the “April 2023 Finders’ Warrants”) and paid cash finders’ fees aggregating \$6,132. Each April 2023 Finders’ Warrant is exercisable until April 5, 2028 and entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per share.

The proceeds from all Private Placement will or have been used for working capital and funding of exploration expenditures on the Company’s exploration properties.

During the three months ended April 30, 2025 (“Q1-26”), the Company incurred a Loss and comprehensive loss of \$50,826, an increase of \$18,334 above the Income and comprehensive loss of \$32,492 incurred for the three months ended April 30, 2024 (“Q1-25”) with the increase primarily attributable to an increase in Stock based compensation related to stock options granted in July 2024 and an increase in Management and consulting fees offset by an increase in Flow-through premium recovery as a result of increase Flow-through financed expenditures in the Period.

As a result of challenging financial markets in the junior resource sector over the past several years, and the Company’s limited financial resources, the Company has implemented a series of cost management strategies focused on minimizing cash operating costs and continues to manage its cash operating expenditures diligently.

Zonte Metals Inc. Management Discussion & Analysis For the three months ended April 30, 2025

The Company has acquired a 100% interest in the Cross Hills Iron Oxide Copper Gold Project (the “Cross Hills Project”), on the island portion of Newfoundland and Labrador. The property is comprised of 573 claims covering 14,325 hectares including 90 claims optioned from the property vendor and an additional 483 claims map staked by the Company. The Company acquired its interest pursuant to an option agreement entered in November 2017 (the “Cross Hills Agreement”) by making payments of \$55,000 and issuing 1.5 million common shares with the final \$25,000 payment and 500,000 shares paid in February 2021. The claims are subject to a 3% NSR, 2/3rds of which can be purchased for \$2,000,000.

Zonte holds a 100% interest in the McConnell’s Jest Project (the “MJ Project”). The MJ Project is located in the Tintina Gold Belt in the Yukon Territory and is comprised of 172 claims totaling approximately 3,371 hectares. Zonte acquired its 100% interest in the project by issuing a total of 1,583,333 common shares of the Company and making payments of \$125,000 between January 2017 and June 2019. The Company completed an initial exploration program on the MJ Project during Fiscal 2018 that included mapping, sampling and approximately 1,000 metres (“m”) of drilling.

Zonte holds a 100% interest in the Wings Point Project (“Wings Point”) located on the island portion of Newfoundland and Labrador, about 30 kilometres (“km”) north of Gander and at the northern end of the central Newfoundland gold belt. During Fiscal 2023, the Company wrote down the value of its Wings Point Project to an estimated net recoverable value of \$150,000 after reducing the size of the property to 73 claims and during Fiscal 2024 and granting an option to Southern Sky Resources Corp. (“Southern”) to acquire a 100% interest in the remaining claims. During Fiscal 2025, the Company determined that it was unlikely Southern would fulfil the terms of the option agreement and wrote down the value of the Wings Point Project to a net recoverable value of \$nil.

Since fiscal 2019, the Company’s exploration efforts have focused primarily on the Cross Hills Copper Project. The first several years the Company completed magnetic and gravity surveys and drilled anomalies from those surveys. Copper was intersected in drill core through some of the anomalies, however, the level of mineralization was modest. These drill programs did highlight that the copper was also noted peripheral to the geophysical anomalies. Subsequent to these drill programs, the Company completed three years of additional surface exploration to better understand mineralizing system with the aim of defining possible sites where copper has precipitated throughout the target areas. In November/December 2023 the Company completed its first drill program testing the combined programs data. The drill program was successful with all seven drill holes containing visual copper mineralization and three drill holes showing intervals with copper mineralization varying from 0.10% over 34.5m to 0.42% over 11.2m. Mineralization was mainly chalcocite and visually, which is supported by geochemical signatures, the chalcocite content increases with depth. The Company completed Phase 2 drilling at K6 during June and July 2024. Drilling focused on testing along strike and deeper. The data from Phase 2 was similar to that of Phase 1 with mineralization also being traced about 60m deeper than previous drilling. The Company will continue to pursue mineralization at the K6 target while also bringing other targets to drill stage. The Cross Hills Copper Project is 25 km in length and host 12 targets, with most close to drill stage.

The K6 target now has been typed as an Iron Sulphide Copper (ISC) system, which falls within the IOCG type. These deposit types often range from 10 to 30 million tonnes and sometimes can be found in belts. Further exploration in the K6 area will focus on finding possible similar style surface mineralization to ascertain if other similar targets are possible. At K6 additional and deeper drilling is required. The techniques that led to the discovery of the K6 deposit are being applied to the area south of K6, covering the targets K6S-K7, K8, K9 and K10. The objective is to further define high priority areas for drilling. The targets south of K6 are classic IOCG style targets which offer large tonnage potential, if successful.

In Fiscal 2014, Zonte, in collaboration with strategic partners (together the “Applicants”), made applications for three exploration licenses in Colombia covering areas believed to be highly prospective. The areas were confirmed as open ground on the Government of Colombia’s website and the Applicants’ applications have been confirmed as the first received following commencement of the application process. The applications, made to the Agencia Nacional de Minería (ANM), were followed up with the required supporting documentation but as of this date have not been issued to the Applicants. One of the applications covers areas located between titles covering the Gramalote Deposit which, as of September 2024, is understood to be held 100% by B2Gold (TSX:BTO,

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

NYSE:BTG). The Applicants have completed various steps required to proceed to “Special Court” in order to challenge the Secretaria de Minas, who has not titled the exploration application submitted by the Applicants in July 2013. As reported in a press release dated February 21, 2017, The Special Court has accepted the Applicant’s case as presented and the case will now proceed through the court process. While the Applicants remain committed to pursuing their rights under the application, the timing and outcome of the Special Court process remains unknown as of this date. Upon receipt of the titles by the Applicants and subject to board and regulatory approvals, Zonte can acquire each of the mineral concessions from the Applicants for a specified number of Zonte common shares.

The Company’s objective remains the identification and acquisition of projects that add value while minimizing dilution and maintaining an attractive equity structure that will benefit shareholders as the Company moves forward.

1.3 SELECTED ANNUAL INFORMATION

The following table outlines selected financial information for the years ended January 2025, 2024 and 2023. The financial information is extracted from the Company’s audited financial statements which have been prepared in accordance with IFRS.

All amounts are expressed in thousands of Canadian dollars, except per share amounts:

	Year ended January 31		
	2025	2024	2023
	\$	\$	\$
Revenue	-	-	-
Net income (loss) and comprehensive income (loss)	(488)	(64)	(812)
Basic and diluted loss per share	-	-	(0.01)
Working capital (deficiency)	293	348	882
Total assets	5,912	5,632	5,482
Non-current financial liabilities	1,528	1,459	1,400

The Company has no producing operations and expects to record losses until such time as an economic resource is identified, developed and exploited on one or more of the Company’s properties or the properties are otherwise disposed of at a profit. The Company’s future operations will depend on its ability to access additional equity financing and future losses and asset values will be significantly impacted by any impairment write-downs or abandonment of any resource properties.

1.4 RESULTS OF OPERATIONS

THREE MONTHS ENDED APRIL 30, 2025

During Q1-26, the Company incurred a loss and comprehensive loss of \$50,826, an increase of \$18,334, over the income and comprehensive income of \$32,492 recorded for Q1-25 with the increase primarily attributable to an increase in Stock based compensation related to stock options granted in July 2024 and an increase in Management and consulting fees offset by an increase in Flow-through premium recovery as a result of increase Flow-through financed expenditures in the Period.. The Company has no producing operations and its only revenue was interest income of \$2,133 and \$3,036 earned in Q1-26 and Q1-25, respectively. The Company’s Operating expenses totaled \$97,205 in Q1-26, an increase of \$43,547, approximately 81%, above Q1-25 Operating expenses of \$53,658. The material break-down of Operating expenses for Q1-26 and Q1-25 periods is presented in the following table:

Zonte Metals Inc. Management Discussion & Analysis For the three months ended April 30, 2025

	30-Apr 2025	30-Apr 2024
	\$	\$
Operating expenses:		
Management and consulting fees	34,726	27,201
Office & general	639	592
Transfer agent, listing & filing fees	7,049	6,871
Insurance	2,926	2,959
Travel & entertainment	1,631	2,488
Communications	1,131	1,006
Investor relations & shareholder communications	1,347	2,936
Legal & audit	8,897	8,000
Depreciation	-	473
General exploration and due diligence	2,770	1,132
Stock based compensation	36,090	-
	97,206	53,658

The most significant operating cost expenditures and variances over the prior year are as follows:

- Management and consulting fees of \$34,726 represented an increase of \$7,525, 28% above Management and consulting fees of \$27,201 in Q1-25, as the Company maintained minimum staff levels and capitalized \$29,500 as exploration expense based on the number of management's days on-site at the Company's projects (Q1-25 \$37,000). Payment of a portion of Management and consulting fees continues to be deferred and included in Due to Related Party balances – see section 1.9;
- Office and general costs of \$638 increased by \$46 over expenditures of \$592 in Q1-25, an 8% increase, with the Company continuing to keep discretionary spending to a minimum, including operating out of rent-free premises since October 2013;
- Transfer agent, listing and filing fees of \$7,049 increased by \$178, approximately 3% above expenditures of \$6,871 in Q1-25 with the difference primarily attributable to timing differences;
- Insurance expenditures of \$2,926 were consistent with expenditures of \$2,959, in Q1-25;
- Travel & entertainment expenditures of \$1,631 decreased by \$857, approximately 34% below expenditures of \$2,488 in Q1-25 as the Company attended the Prospectors and Developers Conference in both periods;
- Investor relations and shareholder communications expenditures of \$1,347 decreased by \$1,589 a 54% decrease over Q1-25 expenditures of \$2,936 as the Company incurred reduced expenses related to press releases during the Period;
- Legal and audit expenses of \$8,897 in Q1-26 represented an increase of \$897, approximately 11% above Q1-25 expenditures of \$8,000 as a result of continued upward pressure on audit fees mitigated in part by expected cost savings from the appointment of Davidson & Company LLP, as the Company's auditor in February 2024;
- General exploration and due diligence costs increased to \$2,770, an increase of \$1,638 approximately 145%, above Q1-25 expenditures of \$1,132 as the Company continues to incur incidental costs supporting the Applicants Special Court proceedings in connection with their Colombia license applications; and
- Stock options granted in July 2024 resulted in Stock-based compensation expense of \$36,090 during Q1-26 an increase of \$36,090 compared to \$nil during Q1-25. The aforementioned stock options vest over an 18-month period over which the value of the stock options will be expensed.

1.5 SUMMARY OF QUARTERLY RESULTS

Zonte Metals Inc. Management Discussion & Analysis For the three months ended April 30, 2025

A summary of quarterly results for the most recent eight quarters is included in the table below. The financial information is extracted from or derived from the Company's unaudited interim financial statements and conform with IFRS. All amounts are expressed in thousands of Canadian dollars, except per share amounts:

	Fiscal 2026	Fiscal 2025				Fiscal 2024		
	Q-1	Q-4	Q-3	Q-2	Q-1	Q-4	Q-3	Q-2
	Apr-25	Jan-25	Oct-24	Jul-24	Apr-24	Jan-24	Oct-23	Jul-23
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(51)	(258)	(79)	(118)	(32)	5	(4)	(40)
Net income (loss) per share								
- basic and diluted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets	\$ 5,902	\$ 5,912		\$ 6,075	\$ 5,580	\$ 5,632	\$ 5,483	\$ 5,481

As previously noted, the Company has no producing operations and expects to record losses until such time as an economic resource is identified, developed and exploited on one or more of the Company's properties or the properties are otherwise disposed of at a profit. The Company's future operations will depend on its ability to access additional equity financing and future quarterly results will be significantly impacted by any impairment write-downs or abandonment of any resource properties as well as the value of stock-based compensation related to the vesting of options in any particular period.

1.6 LIQUIDITY AND CASH FLOWS

Liquidity

At April 30, 2025, the Company had cash of \$238,126 (January 31, 2025- \$385,721) including cash with banks and on hand of \$58,226 (January 31, 2025- \$29,475) and \$179,900 in interest bearing deposits (January 31, 2025- \$328,400). The Company had working capital of \$136,951 at April 30, 2025, a decrease of \$156,337 over the Company's working capital of \$293,228 at January 31, 2025.

The Company has completed a series of recent financings to provide working capital, finance operations and fund exploration expenditures on the Company's exploration properties including:

- During December 2024, the Company completed the December 2024 Private Placement and issued 715,000 common share units at a price of \$0.06 and 3,276,924 flow-through shares at a price of \$0.065 for total proceeds of \$255,900.06.
- During May 2024, the Company completed the May 2024 Private Placement and issued 1,705,000 common share units at a price of \$0.08 and 2,982,220 flow-through units at a price of \$0.09 (together, the "May 2024 Private Placement") for total proceeds of \$404,800.
- During December 2023, the Company completed the December 2023 Private Placement and issued 250,000 common share units at a price of \$0.065 and 2,395,000 flow-through units at a price of \$0.08 for total proceeds of \$207,850.
- During April 2023, the Company completed the April 2023 Private Placement and issued 1,022,000 common share units at a price of \$0.10 each for total proceeds of \$102,200.

As a mineral exploration company, the Company has no present sources of revenue. During the period, the Company paid its administrative costs, the costs of acquiring exploration properties, and other normal course expenditures, out of the proceeds of the issuance of common shares in previous periods. For the foreseeable future,

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

the Company will remain dependent on the issuance of additional shares to raise funds to continue the exploration on and evaluation of its properties and to fund ongoing operating costs.

Management anticipates that the Company will require additional funds to meet the Company's obligations and budgeted expenditures over the foreseeable future. The anticipated funding shortfall may be met in a number of ways including, but not limited to, the sale of equity or debt securities, further expenditure reductions, asset sales and/or the introduction of joint venture partners. There is, however, no assurance that these sources of funding or initiatives will be available to the Company, or that they will be available on terms which are acceptable to the Company. The ability to raise additional funds through the sale of shares will depend on the state of the gold and other commodity markets and on the state of equity markets in general, as well as the exploration results achieved on the Company's properties.

Operating Activities

The Company's cash used by operating activities was \$9,433 for Q1-26, an increase of \$38,153 over cash provided by operating activities of \$28,720 during Q1-25. During both Q1-26 and Q1-25, the Company maintained minimum staffing levels and continued its efforts to manage expenditures as explained in the Results of Operations herein. Included in cash used in operating activities are deferrals of related party salaries which provided cash of \$19,749 in Q1-26 and \$19,750 in Q1-25 (payment of a portion of Management and consulting fees was deferred during Q1-26 and Q1-25 and included in Due to Related Party balances – *see section 1.9*); Stock-based compensation which provided cash of \$36,090 in Q1-26 (Q1-25 - \$nil); Flow-through premium recoveries which used cash of \$42,310 in Q1-26 and \$14,009 in Q1-25; gain on revaluation and accretion expense on long-term related party balances which used cash of \$1,937 in Q1-26 and \$4,121 in Q1-25; and changes in working capital which provided cash of \$31,934 during Q1-26, a decrease of \$30,221 over changes in working capital which provided cash of \$62,155 during Q1-25.

Financing Activities

During Q1-26 and Q1-25, the Company did not have any financing activities.

Investing Activities

During Q1-26, the Company had a net outflow from investing activities of \$138,162, an increase of 58% over Q1-25 outflows of \$87,566 as the Company continued exploration at its Cross Hills Project. The Company funded expenditures on exploration and evaluation projects of \$140,295 in Q1-26, an increase of \$49,693, approximately 55% above expenditures of \$90,602 in Q1-25. Interest income was \$2,133 and \$3,036 in Q1-26 and Q1-25, respectively.

1.7 CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. The Company's continuing operations and the underlying value and recoverability of the amounts invested in exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its exploration property interests, and on future profitable production or proceeds from the disposition of the exploration property interests. To date, the Company has not earned any revenue.

During Q1-26, the Company incurred a loss and comprehensive loss of \$50,826 (Q1-25 - 32,492) and as at April 30, 2025 had an accumulated deficit of \$6,456,133 (January 31, 2025 - \$6,405,307). The Company has no income or cash flows from operations and at April 30, 2025 had working capital of \$136,951 (January 31, 2025- \$293,288). The ability of the Company to fulfill its commitments, meet its planned business objectives and continue as a going concern is dependent upon the ability of the Company to raise additional financing and upon successful results from its mineral property acquisitions and exploration activities. There is no assurance that these initiatives will be successful.

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

The Company holds a 100% interest in the Cross Hills, MJ and Wings Point properties with minimal holding costs to maintain its interest – see section 1.12 Exploration Properties.

1.8 OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

1.9 TRANSACTIONS WITH RELATED PARTIES

Each of the President and Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) have contractually agreed to an interest free long-term deferral of a portion of their salary or fees and have also voluntarily agreed to an interest free short-term deferral of a further portion of their salary or fees. The salary deferral component extends to a date to be mutually agreed upon between the CEO, the CFO and the Board of Directors and may be settled through a combination of cash and shares. The salary deferral components owed are considered to be interest-free loans provided to the Company.

Included in amounts due to related parties at April 30, 2025, is \$1,256,512 payable to the CEO (January 31, 2025 - \$1,222,783) including \$1,226,725 related to a long-term deferral agreement and included in long-term liabilities (January 31, 2025 - \$1,212,975) and \$29,787 (January 31, 2025 - \$13,558) related to current amounts due and included in current liabilities.

Also included in amounts due to related parties as at April 30, 2025, is \$508,277 (January 31, 2025 - \$495,050) payable to the CFO, including \$487,250 (January 31, 2025 - \$481,250) related to a long-term deferral agreement and included in long-term liabilities and \$21,027 (January 31, 2025 - \$17,570) related to current amounts due and included in current liabilities.

The amounts subject to the long-term deferral agreement are not expected to be paid within the next 12 months. The Company has estimated the repayment date as May 31, 2026. Accordingly, these loans have been assessed for modification, treated as extinguished and measured to reflect the fair value resulting in a gain on revaluation of amounts due to related parties, net of accretion expense, in the amount of \$1,937 during the period ended April 30, 2025 (2024 – \$4,121). The difference between the carrying value and the principal value of amounts due to related parties, being \$167,972 as at April 30, 2025 (January 31, 2025 – \$166,038), will be accreted to interest expense over the estimated term of the loans using the effective interest rate method with an implied interest rate of 10%.

1.10 PROPOSED TRANSACTIONS

The Company continues to evaluate various mineral properties with a view to acquiring a strategic property in an established mining jurisdiction.

As discussed previously herein, during F-2014, Zonte identified and, in collaboration with the Applicants, made applications for three exploration licenses in Colombia, covering areas believed to be highly prospective. The areas were confirmed as open ground on the Government of Colombia’s website and the Applicants’ applications were confirmed as the first received following commencement of the application process. The applications, made to the ANM were followed up with the required supporting documentation but as of this date have not been issued to the Applicants. One of the applications covers areas, confirmed by the Company to be open, located between titles covering the Gramalote Deposit which is understood to be held through a joint venture between AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The Applicants intend to continue pursuit of appropriate legal remedies and upon receipt of the titles by the Applicants, and subject to board and regulatory approvals, Zonte can acquire each of the mineral concessions from the Applicants for a specified number of Zonte common shares.

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

1.11 EXPLORATION PROPERTIES

Cross Hills Project

The Cross Hills Project (“Cross Hills”) is located on the island portion of Newfoundland and Labrador, approximately 2km from the town of Grand le Pierre and is comprised of 573 claims covering approximately 14,325 hectares, including 90 claims optioned from the property vendor and 483 claims staked by the Company. The Company acquired a 100% interest in the Project pursuant to an option agreement (“the Cross Hill Agreement”) by:

- Making aggregate cash payments of \$55,000 over a three-year period of which, the final \$25,000 was paid in February 2021;
- Issuing 1,500,000 common shares of the Company over a three-year period of which, the final 500,000 common shares were issued in February 2021; and
- Granting a 3% NSR on production from the Cross Hills Project, two-thirds of which can be bought back by the Company for \$2,000,000.

Cross Hills hosts an Iron Oxide Copper Gold system (IOCG) covering 25km along a regional structure break called the Cross Hills lineament. Geologically the area is underlain by series of intrusives, volcanics and sediments. Historical exploration programs were limited as Zonte is the first to consolidate the belt and carry out detailed exploration programs. Zonte has completed four drill phases. Dunns Mountain has seen the bulk of the drilling where high-grade and long intervals of copper have been intersected. The K6 drilling during 2023 and 2024 resulted in a discovery of continuous copper mineralization. These targets and results highlight the potential of the Cross Hills System as a being fertile with copper.

The Cross Hill Copper Project is an Iron Oxide Copper Gold system. Most exploration programs in these systems is to define and drill magnetic and gravity anomalies. For the first two years of exploration the Company completed these types of programs. Over 7000m was drilled and the best single intercept 14.0% Cu, 15.8 g/t Au and 352 g/t Ag over a 0.43m interval within a larger 2.76m interval which averaged 2.89% Cu, 2.65 g/t Au and 73.3 g/t Ag (see press release dated April 23, 2019). Numerous 1m intervals were also intersected. Since late 2020 the Company has completed additional geochemical, geophysical, and geological analysis of the target areas throughout the project. The aim was to better define conditions where copper had a higher probability of depositing in economic amounts. A recent drill programs at the K6 target tested the Company’s developed exploration program. The results were successful as numerous drill holes intersected anomalous copper over longer intervals, such as 0.1% Cu over 34.5m with higher grade intervals in the deepest drill hole CH23-05 that returned 0.42% Cu over 11.2m. This latter interval included 0.70m of 1.41% and 0.50m of 2.64% Cu. The second phase drilling, completed in July 2024, intersected similar grades and extended the mineralization about 65m deeper. Mineralization is open along strike to the NE and to depth.

The Cross Hills Copper Project hosts 12 targets including the K6 target. With the recent success at K6 the Company now has a defined program to further the other targets to drill stage. Most targets have had significant exploration completed on them to date and to take them to drill stage can be achieved in a short period of time. The Company has been actively completing additional work on these targets since November 2024, which continues today. As of January 31, the Company has completed work on the K7, K9, K10S and K10N targets, which are or very near drill ready.

McConnell’s Jest Project

The McConnell’s Jest Project (MJ Project) is located in the Yukon Territory about 65 kilometers northeast of the town of Mayo and, subsequent to the Period, during May 2025, the Company reduced the size of the property from 172 to

Zonte Metals Inc. Management Discussion & Analysis For the three months ended April 30, 2025

115 contiguous quartz claims, dropping peripheral claims outside the area of interest. In June 2019, the Company amended the terms of the MJ Project option agreement to complete its acquisition of a 100% interest in the property. The Company has granted a 3% NSR to a third party on production from the MJ Project, two-thirds of which can be bought back by the Company for \$2,000,000.

During April 2017, the Company filed the initial National Instrument 43-101 Technical Report for the MJ Project. The Report titled “Geology, Mineralization, Geochemical Survey, and Environmental Survey on the McConnells Jest Intrusion-Related Gold Property”, was completed by Andy Randell, P. Geo who is the qualified person as defined by NI 43-101 and is responsible for the preparation of the Report and the technical disclosures therein. The report is available on www.sedar.com.

At the MJ Project in the Yukon Territory, an initial five-hole Phase 1 drill program was completed in July 2017. The results showed a discovery at the Two-Four target where drill hole MJ-04 intersected mineralization in two distinct zones, at the top and bottom of the core including; 20.44 m of 0.72 g/t Au and 20.28m of 0.69 g/t Au, respectively (see October 6, 2017 press release). Mineralization is characterized by parallel quartz veining hosting arsenopyrite +/- pyrite within a granodiorite.

The Company paid \$18,060 in April 2024 to maintain its claims in good standing for another year. The Company is presently evaluating opportunities for the MJ project as the Cross Hills Copper remains the Company’s primary focus.

The target type at the MJ Project is an Intrusion Related Gold System (IRGS) where mineralization is characterized by vertically parallel gold bearing veins which form a low-grade, high-tonnage target. The project is adjacent to the Victoria Gold’s Eagle Gold Mine where failure of the heap leach pad, during June 2024, resulted in significant environmental damage and led to a halt of all mining operations. Victoria Gold was placed into receivership in August 2024 and the future of the Dublin Gulch Project is uncertain. The Eagle Deposit hosts a mineral reserve of 2.66M ounces of gold at 0.67 g/t Au and is characterized as an IRG System (Victoria Gold’s webpage). Zonte’s MJ Project is similar in age, geology, structural profile and geochemistry to Victoria Gold’s Dublin Gulch project. A well known IRGS is being mined at the Fort Knox deposit in Alaska which is owned by Kinross Gold (K-TSX) and has been in production since 1996. As of December 31, 2014, it still contained a Proven and Probable Mineral Reserve of 2.398M ounces contained within 163.8 Mt at 0.46 g/t Au with cut off grades between 0.19 and 0.35 g/t Au (Kinross’s webpage). Although exploration of the MJ Project is at an early stage, there are indications that the mineralization hosted on the Company’s property is similar to that hosted by either the Dublin Gulch or Fort Knox deposits.

Wings Point

During the year ended January 31, 2023, the Company granted an option to Southern Sky Resources Corp. (Southern) in which Southern had an option to acquire a 100% interest in certain claims within the Wings Point Project. During the year ended January 31, 2025, Southern did not meet certain terms of the agreement which the Company determined constituted an indicator of impairment and recorded an impairment loss of \$150,000 to reduce the carrying amount of the Wings Point Project to an estimated recoverable amount of \$nil. Southern formally terminated the agreement in April 2025.

Exploration Property Expenditures

The Company’s Exploration property expenditures for the periods ended January 31, 2025 and April 30, 2025 are summarized below:

Zonte Metals Inc. Management Discussion & Analysis For the three months ended April 30, 2025

	Wings Point \$	McConnel's Jest \$	Cross Hills	Total \$
Beginning balance, February 1, 2024	150,000	1,135,779	3,849,845	5,135,624
Additions during the period:				
Acquisition costs	-	18,060	5,460	23,520
Assays & analysis	-	-	67,186	67,186
Consulting fees	-	-	-	-
Drilling	-	-	190,961	190,961
Exploration support	-	-	176,501	176,501
Field supplies	-	1,020	8,733	9,753
Geophysics	-	-	12,600	12,600
Transportation & travel	-	-	36,050	36,050
	-	19,080	497,491	516,571
Impairment of exploration and evaluation assets	(150,000)	-	-	(150,000)
Mineral Incentive Program - Junior Exploration Assistance	-	-	(30,704)	(30,704)
Ending balance, January 31, 2025	-	1,154,859	4,316,632	5,471,491
Additions during the period:				
Acquisition costs	-	12,075	-	12,075
Exploration support	-	-	45,971	45,971
Field supplies	-	340	930	1,270
Geophysics	-	-	88,000	88,000
Transportation & travel	-	-	12,098	12,098
	-	12,415	146,999	159,414
Ending balance, April 30, 2025	-	1,167,274	4,463,631	5,630,905

1.12 FUTURE ACCOUNTING CHANGES

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

1.13 FINANCIAL INSTRUMENTS AND RISK FACTORS

Market risk

(i) Foreign exchange risk

The Company is not exposed to foreign exchange risk at this time.

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

(ii) Interest rate risk

The Company's accounts payable and accrued liabilities are non-interest bearing and have contractual maturities of 30 days or less. As at April 30, 2025, the Company's interest-bearing assets are cash equivalents. The Company's cash equivalents are cashable Guaranteed Investment Certificates or term deposits that earn interest at prevailing short-term interest rates and are reinvested as they mature. During Q1-26, the Company earned interest income of \$2,133 (Q1-25- \$3,036). A plus or minus 1% change in interest rate would not have a material impact on the Company's statement of loss and comprehensive loss.

(iii) Price risk

The Company is not exposed to any direct price risk other than that associated with commodities and how fluctuations impact companies in the mineral exploration and mining industries as the Company has no significant revenues.

Credit risk

Credit risk is the risk that a customer or third party to a financial instrument fails to meet its commercial obligations.

The carrying amount of financial assets represents the maximum credit exposure. The Company manages credit risk by holding the majority of its cash and cash equivalents with AA rated banks in Canada, where management believes the risk of loss to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to meet liabilities when due. As at April 30, 2025, the Company had cash and cash equivalents of \$238,126 (January 31, 2025- \$385,721) available to settle current liabilities of \$133,925 (January 31, 2025 - \$146,973).

1.14 SHARE CAPITAL

a) Common Shares

The Company has authorized an unlimited number of common shares without par value.

At April 30 and June 23, 2025, the Company had 80,904,105 common shares issued and outstanding with a recorded value of \$8,104,041

b) Warrants

At April 30 and June 23, 2025, the Company had 19,135,253 warrants issued and outstanding exercisable into common shares of the Company at an average exercise price of \$0.16 per share, expiring between December 2025 and April 2028.

c) Stock Options

At April 30 and June 23, 2025, the Company had 6,750,000 stock options outstanding, exercisable into common shares of the Company at an average exercise price of \$0.12 per share, expiring between May 2026 and July 2029.

1.15 RISKS & UNCERTAINTIES

The following are certain factors relating to the business of the Company and are not the only risks and uncertainties facing the Company. Additional risk and uncertainties not currently known to the Company, or that the Company deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated in July 2009 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration and Development Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned exploration and development programs will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its exploration and development programs.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing Companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals.

Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors which may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

Financing Risks and Dilution to Shareholders

The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses

A substantial number of permits and licenses will be required to conduct an exploration and development program, such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

No Mineral Reserves or Mineral Resources

There have been no mineral reserve or mineral resource estimates prepared in respect of the Property to which the Company holds title. Mineral reserves are, in the large part, estimates and no assurance can be given that the

Zonte Metals Inc. Management Discussion & Analysis

For the three months ended April 30, 2025

anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to Canadian and provincial approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its 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 and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Zonte Metals Inc. Management Discussion & Analysis
For the three months ended April 30, 2025

1.16 OTHER INFORMATION

Additional information regarding the Company is available on SEDAR at www.sedar.com and on the Company's website at www.zontemetals.com.