

OPTEGRA VENTURES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended March 31, 2025

General

The following Management Discussion and Analysis ("MD&A") for Optegra Ventures Inc. ("the Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes for the six months ended March 31, 2025 and 2024 the audited consolidated financial statements and notes for the years ended September 30, 2024 and 2023. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR+ website at www.sedarplus.ca.

The MD&A was approved by the Board of Directors of the Company on May 28, 2025.

The head office and principal address of the Company is located at 3002-1211 Melville Street, Vancouver, BC V6E 0A7, and the registered and records office of the Company is located at 2500-700 W Georgia Street, Vancouver, BC V7Y 1B3.

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee. They do not include all of the information required for full annual financial statements.

Basis of Presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out in the September 30, 2024 audited consolidated financial statements. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except cash flow information. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "progressing", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements, which include, without limitation, commodity price volatility, changes in debt and equity markets, increases in costs, interest rate and exchange rate fluctuations, general economic conditions, the ability of the Company to receive continued financial support from related parties and to obtain public equity financing, the ability to generate profitable operations in the future, and the receipt of regulatory approvals on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Overview

The Company was incorporated on November 19, 2012 under the Business Corporations Act (British Columbia). The Company's principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada in one business segment.

The Company is a natural resource company focused on mineral exploration opportunities where it can adopt an option earn-in and joint venture model with proven technical teams which have already expended the time and capital to assemble exploration projects where drill targets have been identified.

On December 22, 2016, the Company received a receipt from the British Columbia Securities Commission for the long form prospectus dated December 20, 2016. On March 15, 2017, the Company completed an initial public offering and its shares were listed on the TSX Venture Exchange ("TSXV").

On March 16, 2021, the Company's common shares began being quoted on the OTCQB market under the stock symbol "ESXMF". In addition to its primary listing on the TSXV, the Company is also listed on the Frankfurt Stock Exchange under the trading symbol "EWX1". On April 1, 2023, the Company did not renew its listing on the OTCQB market.

On August 25, 2023, the Company changed its name to Optegra Ventures Inc., and commenced trading on the TSX-V under the symbol "OPTG".

Significant Events and Transactions

Loans Payable

During the year ended September 30, 2024, the Company signed loan agreements with various lenders to provide an unsecured non-revolving loan in the aggregate principal amount of \$106,763 (\$80,000 USD). The loans bear interest at 36% per annum and shall become due, payable and shall be paid in full upon demand by the lender at any time after six months from the date of the agreement.

During the year ended September 30, 2024, the Company received a \$75,000 loan from a Company owned by the CEO. The amount is recorded as loan in the statement of financial position as at December 31, 2024.

During the six months ended March 31, 2025, the Company recorded accrued interest of \$29,317 and recognized foreign exchange loss of \$27,086. As at March 31, 2025, the loans payable balance is \$260,354.

Exploration and Evaluation Assets

The following tables summarize cumulative costs capitalized as exploration and evaluation assets as at March 31, 2025 by project and their nature:

	Cumberland	Mt Turner	Total
Property Acquisition Costs			
Balance September 30, 2024	1,307,174	1,000	1,308,174
Exploration and evaluation expenditures:			
Maintenance	6,842	-	6,842
Balance March 31, 2024	6,842	-	6,842
TOTAL	1,314,016	1,000	1,315,016

	Cumberland	Mt Turner	Total
Property acquisition costs			
Balance September 30, 2024 and 2023	\$ 1,256,063	\$ 1,000	\$ 1,257,063
Exploration and evaluation expenditures:			
Balance September 30, 2023	31,760	-	31,760
Maintenance	19,351	3,674	23,025
	51,111	3,674	54,785
Other items:			
Maintenance cost recovered	-	(3,674)	(3,674)
Balance September 30, 2024	51,111	-	51,111
TOTAL	\$ 1,307,174	\$ 1,000	\$ 1,308,174

Australian exploration properties

On April 5, 2022, the Company acquired all the issued and outstanding shares of KNX and its subsidiary IsMins, which holds an interest in Cumberland, Compass Creek and Mt. Turner Projects in Australia.

As a result of the acquisition, the Company has an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt. Turner Project through its 100% ownership of KNX.

Cumberland

Five granted exploration permits covering 26,000 ha, 30 km from Georgetown, North Queensland, 70 km northwest of the former 3.5 million-ounce Kidston gold mine. The property has the potential to host high-grade epithermal gold mineralization and is currently held 88% by the Company and 12% by another Australian company, AMD Resources Ltd. ("AMD"). The property requires additional soil sampling and geophysics to be completed to better define additional drill targets.

Compass Creek

Three granted exploration permits covering 6,400 ha in Pine Creek goldfield, 28 km north of Kirkland Lake's 2.5Mtpa Union Reefs mill, held 88% by the Company and 12% by AMD.

During the fiscal year 2023, the Company decided to impair Compass Creek in full and recorded an impairment of \$666,471. In February 2024, the Company commenced relinquishment of the permits.

Mt. Turner

A granted exploration permit covering 6,000 hectares, 30 km northeast of Cumberland with the potential to host high-grade epithermal gold mineralization and large bulk tonnage copper-molybdenum (with gold and silver) porphyry mineralization. This property is held 100% by the Company.

During the fiscal year 2023, the Company decided to impair Mt. Turner to the carrying value of \$1,000 and recorded an impairment of \$1,016,380. The remaining exploration and evaluation balance represents the anticipated recoverable amount from Cuprium Resources Pty. Limited.

Option-out with Cuprium Resources Pty Limited ("Cuprium")

On August 4, 2023, the Company granted Cuprium Resources Pty Limited ("Cuprium"), an arm's length private Australian Corporation a 120-day exclusive option to acquire the Mt Turner properties in exchange for AUD\$1,000 cash and a 3% net smelter return royalty. On November 4, 2023, the option was extended until August 4, 2024. During the option period, Cuprium has undertaken to maintain the Mt Turner properties in good standing including masking all necessary property payments.

On November 4, 2023, the Company extended the Mt. Turner option with Cuprium until August 4, 2024.

On July 22, 2024, the option was further extended until November 4, 2024.

As at December 31, 2024, total amounts received by the Company from Cuprium for reimbursement of exploration expenditure was \$2,782.

Summary of Periodic Results

The following table sets out selected quarterly information for the eight most recent quarters ended December 31, 2024:

	Mar 31, 2025 (Q2)	Dec 31, 2024 (Q1)	Sep 30, 2024 (Q4)	Jun 30, 2024 (Q3)	Mar 31, 2024 (Q2)	Dec 31, 2023 (Q1)	Sep 30, 2023 (Q4)	Jun 30, 2023 (Q3)
	\$	\$	\$	\$	\$	\$	\$	\$
Net Income (loss) and comprehensive income (loss)	(152,664)	(80,219)	133,847	(220,363)	(141,112)	(105,064)	(2,043,387)	(115,036)
Basic and diluted income (loss) per share	(0.02)	(0.01)	0.02	(0.025)	(0.01)	(0.02)	(0.02)	(0.01)

Results of Operations

	Notes	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended March 31, 2025	Six months ended March 31, 2024
Operating Expenses					
Depreciation	7	\$ 149	212	309	441
General and administration		16,708	9,842	36,338	19,049
Interest expense	6	15,281		29,317	
Investor relations		-		-	-
Management and consulting fees	11	43,800	34,500	69,000	69,000
Professional fees		52,793	56,032	87,793	83,687
Property investigation costs	11	-	24,000	-	48,000
Regulatory and transfer agent fees		2,812	8,910	6,417	13,452
Travel and promotion		-		-	-
Total expenses		(131,543)	(133,496)	(229,174)	(233,629)
Other items					
Interest income		-	-	-	-
Interest expense	6	-	(10,025)	-	(15,608)
Foreign exchange		3,610	2,409	(3,709)	3,061
Net and comprehensive loss		\$ (135,154)	(141,112)	(232,883)	(246,176)
Basic and diluted loss per common share		\$ (0.02)	(0.02)	(0.03)	(0.03)
Weighted average number of common shares outstanding		8,817,880	8,817,880	8,817,880	8,817,880

Six Months ended March 31, 2025

The net loss for the six months ended March 31, 2025 was \$232,883 compared to a net loss of \$246,176 for the six months ended March 31, 2024. Major variances are as follows:

- For the six months ended March 31, 2025, general and administration fees were \$36,338 compared to \$19,049 for the prior period quarter. The increase is a result of increased office related expenses for the period.
- For the six months ended March 31, 2025, management and consulting fees were \$69,000 compared to \$69,000 for the prior period quarter.
- For the six months ended March 31, 2025, professional fees were \$87,793 compared to \$83,687 for the prior period.
- For the six months ended March 31, 2025, property investigation fees were \$Nil compared to \$48,000 for the prior period. The decrease is due to less active pursuit of new projects recorded in the current quarter and including property investigation fees in management and consulting fees.
- For the six months ended March 31, 2025, travel expenses were \$Nil compared to \$Nil for the prior period quarter as a result of no work-related travel occurring in the current quarter.

Three Months ended March 31, 2025

The net loss for the three months ended March 31, 2025 was \$135,154 compared to a net loss of \$141,112 for the three months ended March 31, 2024. Major variances are as follows:

- For the three months ended March 31, 2025, general and administration fees were \$16,708 compared to \$9,842 for the prior period quarter. The increase is a result of increased office related expenses for the period.

- For the three months ended March 31, 2025, management and consulting fees were \$43,800 compared to \$34,500 for the prior period quarter. The increase is related more management and consulting duties performed in the current quarter.
- For the three months ended March 31, 2025, professional fees were \$52,793 compared to \$56,032 for the prior period.
- For the three months ended March 31, 2025, property investigation fees were \$Nil compared to \$24,000 for the prior period. The decrease is due to less active pursuit of new projects recorded in the current quarter and including property investigation fees in management and consulting fees.
- For the three months ended March 31, 2025, travel expenses were \$Nil compared to \$Nil for the prior period quarter as a result of no work-related travel occurring in the current quarter.

Liquidity and Capital Resources

As at March 31, 2025, the Company has current assets of \$53,526 and current liabilities of \$848,227 compared to current assets of \$52,905 and current liabilities of \$386,609 as at March 31, 2024. As at March 31, 2025, the Company has working capital deficit of \$794,701 compared to working capital deficit of \$333,704 as at March 31, 2025.

Cash as at March 31, 2025 was \$3,260 compared to \$927 at March 31, 2024.

During the three months ended December 31, 2023, the Company signed loan agreements with various lenders to provide an unsecured non-revolving loan in the aggregate principal amount of \$106,763 (\$80,000 USD). The loans bear interest at 36% per annum and shall become due, payable and shall be paid in full upon demand by the lender at any time after six months from the date of the agreement.

The Company received a \$75,000 loan from a Company owned by the CEO. The amount is recorded as loan in the statement of financial position as at December 31, 2024.

The Company has financed its operations primarily from proceeds from the sale of shares and debt.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the TSXV and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company plans to issue more securities at such time as it believes additional capital could be obtained on favourable terms. There is no assurance that such funds can be available on favourable terms, if at all.

Outstanding Shares

As at March 31, 2025 and the date of this report, the Company has 8,817,880 common and outstanding shares.

As at March 31, 2025 and the date of this report, the Company has 4,591,450 warrants outstanding.

As at March 31, 2025 and the date of this report, the Company has 110,000 stock options outstanding and exercisable.

Related Party Balances and Transactions

Balances

As at March 31, 2025, the Company had \$399,936 (September 30, 2024 - \$295,905) due to related parties included in accounts payable (Note 9). These amounts are unsecured, non-interest bearing and have no specified terms of repayment.

The Company received \$75,000 from a Company owned by the CEO. The amount is recorded as a loan in the balance sheet as at March 31, 2025.

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

Transactions

During the six months ended March 31, 2025, and 2024, the Company has the following related party transactions:

	March 31, 2025	March 31, 2024
Management and consulting fees former and current directors and officers	69,000	69,000
Property investigation costs	-	48,000
	69,000	117,000

Financial Instruments

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, and interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to Note 1 of its condensed consolidated interim financial statements for further details related to the ability of the Company to continue as a going concern.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash balance of \$1,796 (September 30, 2024 - \$2,948) to settle current liabilities of \$985,314 (September 30, 2024 - \$735,978). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The Company's cash is held by large Canadian financial institutions. The Company's loan receivable is exposed to significant credit losses. Credit risk on cash is assessed as low. Credit risk on the loan receivable is assessed as high.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the condensed consolidated interim statement of financial position. As a result, the Company is not exposed to interest rate risk on its cash balances.

Foreign currency risk

Foreign currency exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Australia, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian dollars. The Company's loan receivable is denominated in US dollars. If the Canadian dollar changes by 10% against the US dollar, it would result in a \$Nil (September 30, 2023 - \$Nil) change in loss and comprehensive loss.

Fair value of Financial Instruments

The Company's financial instruments measured at fair value consist of cash, restricted cash, loan receivable and accounts payable. The carrying values of cash, restricted cash and accounts payable approximate their fair values due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and restricted cash are classified as Level 1.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Risks and Uncertainties

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further development of its projects or to fulfil its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's intended business operations with the possible dilution

or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of intended business operations. There is no assurance that the Company can operate profitably or that it will successfully implement its plans.

The Company is in the development stage and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company operates at a loss and there is no assurance that the Company will ever be profitable.

Management Changes

On October 11, 2022, the Company announced the passing of its Vice President - Corporate Development, Mr. Patrick Harford.

On February 16, 2023, the Company announced the appointment of Mr. Rod Husband as President and Mr. Paul Loudon as Executive Chairman of the Company.

On April 3, 2023, the Company announced that Ms. Elena Tanzola has stepped down as a director and CFO of the Company. Mr. Vincent Savage, the company secretary of Optegra's Australian subsidiaries, has agreed to join the board and take on the role of CFO for the Company.

Qualified Persons and Information Concerning Estimates of Mineral Projects

All of the scientific and technical information contained in this latest news releases have been reviewed and/or prepared by Mr. Richard Newport, BSc (Hons), MAIG (2182), a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

Other technical information contained in this MD&A has been summarized by the Company's Qualified Person at the time, Mr. Rod Husband, who supervised the preparation of, and approved, the scientific and technical information contained herein.

OPTEGRA VENTURES INC.
CORPORATE DATA
May 28, 2025

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CAPITALIZATION

Authorized:	Unlimited number of common shares, no par value
Issued:	8,817,880
Options:	110,000
Warrants:	4,591,450
Escrowed shares:	Nil

LISTINGS

TSX Venture Exchange
Trading Symbol: ESX.V
CUSIP #: 297133100