

Seasif

Exploration Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Table of Contents

1. Introduction.....	3
2. Highlights to September 30, 2025 and Subsequent Events.....	4
3. Outlook for 2025.....	10
4. General Description of the Properties	10
5. Selected Financial Information	12
6. Financial Review and Results of Operations	15
7. Risks and Uncertainties.....	19

1. Introduction

The following Management's Discussion and Analysis ("MD&A") of Seasif Exploration Inc. and its subsidiaries, (the "Company", "Seasif Exploration", "Seasif", "SAF", "we", "us" or "our") should be read in conjunction with the unaudited condensed statements for the nine months ended September 30, 2025, and the related notes contained therein. All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A is current as at November 21, 2025.

General Description of the Business and Corporate Structure

Seasif Exploration and its subsidiaries are primarily involved in the discovery, acquisition, and development of mineral deposits in premier mining jurisdictions. The address of the Company's registered and records office is 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8. The Company is publicly listed on the NEX a separate board of the TSX Venture Exchange, under the ticker symbol "SAF".

Seasif Exploration has one wholly owned subsidiary, Western Atlas Holding Corp., which was incorporated under the Business Corporations Act (British Columbia). Western Atlas Holding Corp. has one wholly owned subsidiary, 5530 Nunavut Inc., which was incorporated under the Business Corporations Act of Nunavut and holds Seasif Exploration's interest in the Meadowbank mineral properties in Nunavut, Canada.

Forward-Looking Statements

This MD&A contains forward-looking statements and information about the Company which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of deposits and the success of exploration activities) and opportunities. In addition, the Company may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements or information of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and information, including, but not limited to statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative of those words or other similar or comparable words.

Forward looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities. Although the forward-looking statements and information contained in this MD&A reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that

actual results will be consistent with these forward-looking statements and information. The material factors or assumptions used to develop forward-looking information in this MD&A include prevailing and projected market prices, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions.

A number of risks and factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements and information. Such risks and factors include, but are not limited to, the following: the Company's dependence on two principal exploration stage project; dependence on future financing; no known mineral reserves on the Company's properties; historical dependence on distribution of securities for funding requirements; uncertainty in global market and economic conditions; the Company may not be able to generate revenues; substantial sales of the Company's Common Shares will likely result in the significant decline of the trading price of the Common Shares; the speculative nature of the exploration of natural resource properties; there are uninsurable risks which could reduce or eliminate any future profitability; the Company may not have good title to its mining claims; use of unreliable historical data; competition from other exploration companies; dependence on key personnel; government regulations and environmental concerns; issuances of securities of the Company will result in dilution to holders of the Common Shares; officers and directors of the Company own a significant number of Common Shares and can exercise significant influence; conflicts of interest; marketability of mineralized material is subject to numerous factors; fluctuation in mineral prices; no cash dividends have been declared or paid by the Company; increased costs and compliance risks as a result of being a public company; non-profit government organization intervention; currency risk; enforcement of civil liabilities; risks related to joint ventures; and the Company's principal properties are located in remote areas. For further details, see the section on Risks and Uncertainties in this MD&A.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Further, any forward-looking statements and information contained herein are made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statement or information. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A and the documents incorporated by reference herein. All forward-looking statements and information disclosed in this MD&A are qualified by this cautionary statement.

2. Highlights to September 30, 2025 and Subsequent Events

Corporate Highlights

On March 23, 2018, the Company entered into an Amalgamation Agreement with Pacific Topaz Resources Ltd. ("PPZ") and 1157818 B.C. Ltd. ("Subco"), pursuant to which the Company will amalgamate with PPZ's wholly owned Subco which will continue as one corporation wholly owned by PPZ following the amalgamation. Pursuant to the agreement, the Company's shareholders will be issued an aggregate of 40,001,566 common shares of PPZ at a deemed price of \$0.125 per share, representing an exchange ratio of 1.2410 PPZ shares exchanged for 1 share of the Company (the "Exchange Ratio"), at the date of the amalgamation.

After giving effect to the amalgamation, it is expected that former Seasif Exploration shareholders will hold approximately 65% of the issued and outstanding PPZ Shares. Consequently, the transaction contemplated by the amalgamation agreement constitutes a reverse take-over of PPZ by the Company.

On June 18, 2018, Seasif Exploration Inc, (formerly Western Atlas Resources Inc.) announced the closing of its previously announced business combination with Pacific Topaz Resources Ltd. and 1157818 B.C. Ltd. Pursuant to the Amalgamation, PPZ consolidated its shares on a 2:1 basis and completed a non-brokered private placement of 10,000,000 subscription receipts at a post-consolidation price of \$0.20 per subscription receipt ("Subscription Receipts") for aggregate gross proceeds of \$2,000,000 (the "Financing"). 5,892,500 of the Subscription Receipts were exchanged for Resulting Issuer shares issued on a flow-through basis, and 4,107,500 of the Subscription Receipts were exchanged for 4,107,500 non-flow-through units comprised of 4,107,500 post-consolidated shares and 2,053,750 post-consolidated warrants. Upon completion of the Amalgamation, former Seasif Exploration shareholders were issued an aggregate of 40,001,566 post-consolidated shares at a price of \$0.125 per share, representing an exchange ratio of 1.2410.

Upon closing of the Transaction, the board of Seasif was reconstituted to be comprised of Serafino Iacono, Fabio Capponi, Jose Francisco Arata and Michael Galego Dacosta. Fabio Capponi and Susan Rubin were appointed CEO and CFO of the Company, respectively.

On July 24, 2018, Seasif announced that the Company's CEO directly and indirectly acquired a cumulative amount of 500,000 common shares of the Company pursuant to a private agreement and that as a result of the acquisition of securities described above, the Company has been advised that Mr. Capponi now holds 13,672,250 common shares, representing 24.37% of the issued and outstanding common shares of the Company.

On August 31, 2019, the Company entered into a letter of intent ("LOI") with Aris Mining Corporation ("Aris") (formerly GCM Mining Corporation), whereby Seasif Exploration would acquire from Aris all of the outstanding shares of Medoro Resources International Ltd. ("Medoro"), an indirect wholly owned subsidiary of Aris. Medoro holds mining rights to the Lo Incredible 4A and Lo Incredible 4B concessions near the town on El Callao, Bolivar State, Venezuela (the "Incredible Project").

On October 10, 2019, Seasif Exploration announced that pursuant to the Company's press release issued on September 3, 2019, it has signed the Share Purchase Agreement with Aris pursuant to which Seasif Exploration will issue up to 59,115,555 common shares in the capital of the Company (the "Consideration Shares") to acquire all of the issued and outstanding shares of the capital of Medoro Resources International Ltd ("Medoro").

The Share Purchase Agreement provides that the Company will purchase all of the outstanding Medoro Shares for a purchase price of US\$20,000,000 to be satisfied by the issuance to Aris of the Consideration Shares. The Consideration Shares will be issued at a deemed price of \$0.45 per Common Share. Upon completion of the Transaction, 100% of the Medoro Shares will be held by Seasif Exploration.

On December 6, 2019, Seasif Exploration announced that pursuant to the results of the special meeting of its shareholders, Aris became a control person of the Company, as such term is defined under the policies of the TSX Venture Exchange.

On July 8, 2020, Seasif Exploration announced a non-brokered private placement to raise gross proceeds of C\$2,000,000 in a mix of flow-through (“**FT Units**”) and non-flow-through units (“**NFT Units**”) at a price of C\$0.10 per unit, with Aris purchasing 14,000,000 NFT Units for proceeds of C\$1,400,000.

On January 17, 2023, Serafino Iacono resigned from the Board of Directors of the Company for personal reasons.

On February 9, 2023, Lombardo Paredes resigned from the Board of Directors of the Company.

On April 30, 2023, Miguel de la Campa resigned from the Board of Directors of the Company.

On May 1, 2023, the Company announced the appointment of Stephen Wilkinson, M.Sc. (Geology), B.Sc. (Geology), MBA as Director of Seasif Exploration. In connection with Mr. Wilkinson's appointment to the board of directors, the Company granted him 500,000 incentive stock options and 300,000 restricted share units.

On May 15, 2023, the Company announced a binding agreement with Recursos Iberoamericanos S.L. (Riber) a company organized and existing under the laws of Spain, to work together to identify and acquire mineral projects located in Latin America, including Venezuela. Any joint venture involving the Company and Riber will be carried out through newly incorporated joint venture companies expected to be owned by Seasif Exploration and Riber on a 70/30 basis, with Seasif Exploration acting as the operator of the joint venture.

On October 9, 2023, the Share Purchase Agreement between the Company and Aris Mining Corporation regarding the acquisition of all of the outstanding shares of Medoro Resources International Ltd. expired.

On November 8, 2023, the Company announced that it has entered into a binding letter of intent with three arm's length parties including VV8 Investment Holding Corp (“VV8”) to undertake a non-brokered private placement (the “Private Placement”) to raise gross proceeds of C\$4,000,000 through the sale of common shares of the Company. The common shares sold in the Private Placement will be issued at a price of \$0.06 per common share after giving effect to a 4:1 consolidation of the Company's common shares (the “Consolidation”).

On November 15, 2023, the Company announced the appointment of Cesar Augusto Torresini as a new Director of the Company. The Company also announced that grant of 3,300,000 Restricted Share Units to certain directors and an officer in recognition of their contributions to the Company.

On March 15, 2024, the Company announced that it cancelled the previously announced private placement and consolidation of common shares. In breach of the irrevocable Subscription Agreements, the Subscription Funds due and owing were not paid to the Company.

On March 27, 2024, the Company entered into a loan agreement for \$30,000 with Fabio Capponi, the Company's CEO. The loan is divided into two tranches of \$15,000 each that were transferred to the Company on March 27, 2024, and on April 22, 2024, respectively. The Company agreed to repay the loan together with interest accruing from the date of transfer at a rate of 2.3% per annum, being a 50% discount to the Bank of Canada 1-year interest rate. The principal plus accrued interest will be repaid under certain conditions in full in cash unless the parties to the loan agree otherwise.

On May 21, 2024, the Company entered into a note agreement, as amended on May 23, 2024, and October 4, 2024, for a total amount of up to \$100,000 with Fabio Capponi, the Company's CEO. The Company agreed to repay the loan together with interest accruing from the date of transfer at a rate of 2.3% per annum, being a 50% discount to the Bank of Canada 1-year interest rate. The principal plus accrued interest will be repaid under certain conditions in full in cash unless the parties to the loan agree otherwise. Subsequent to the year ended December 3, 2024 the maturity of the loan was extended to February 21, 2026.

On May 22, 2024, the Company completed a shares for debt settlement to settle a \$30,000 note loan signed by the company with its CEO on March 27, 2024. The note loan was settled by issuing the Company's CEO a total of 2,000,000 common shares of the Company at a price of C\$0.015.

On June 25, 2024, the Company announced that effective on or about June 27, 2024, it changed its name from Western Atlas Resources Inc. to Seasif Exploration Inc. The Company's new trading symbol is SAF. The Company's new CUSIP is 81253904.

On October 4, 2024, the Company amended its previously announced unsecured note agreement with the Company's CEO, increasing the total amount from \$73,000 to up to \$100,000. The Note bears interest of 2.3% per annum, payable in cash. The Note agreement entitles the Company to effect repayment of amounts drawn under the Note at any time prior to maturity, without penalty. The Note originally matured on December 31, 2024. The repayment date was subsequently changed to February 21, 2026. At December 31, 2024 the balance received by the Company was \$84,000.

On December 5, 2024, the Company announced that it entered into an unsecured note agreement, for a total amount of \$40,000 with the Company's CEO. The note bear interest at a rate of 3.62% per annum, payable in cash. The Note agreement entitles the Company to effect repayment of amounts drawn under the note at any time prior to maturity without penalty. The Note matures on July 5, 2025. Subsequent to the year ended December 31, 2024, the maturity of the loan was extended to February 21, 2026.

On May 8, 2025, the TSX Venture Exchange suspended trading in the Company's securities as a result of a Cease Trade Order issued by the British Columbia Securities Commission for failure to file its audited financial statements and related continuous disclosure documents.

On September 23, 2025, the shares of the Company were transferred from the TSX Venture Exchange to the NEX, a separate board of the TSX Venture Exchange.

On October 24, 2025, the Company received total proceeds of \$120,000 from two arm's-length private investors in exchange for the future issuance of 6,000,000 common shares of the Company. The proceeds will be used to facilitate the lifting of the cease trade order and to support the reinstatement of trading of the Company's shares.

Exploration Highlights

In December 2016, through Discovery Mining Services Ltd., a full-service provider based in Yellowknife, NWT, Seasif began a staking program of approximately 58,000 hectares of mineral claims in the area of Meadowbank, Nunavut, Canada ("Meadowbank Project" or "Meadowbank mineral claims"). The staking of the Meadowbank mineral claims was completed in two phases with

the filing of the mineral claims record applications before Indigenous and Northern Affairs of Canada ("INAC") on January 1, 2017, and February 16, 2017, respectively.

On May 3, 2017, Seasif hired Precision GeoSurveys Inc. ("**Precision**") in order to run approximately 3,800 km of airborne geophysical survey of the Meadowbank mineral claims, which was completed on June 1, 2017.

On May 19, 2017, Seasif received the Land Use Permit from INAC, for its Meadowbank Project.

On July 28, 2017, Seasif received the water licence for 5530 Nunavut Inc. Meadowbank Precious Metals project. The water licence was issued by the Nunavut Water Board pursuant to its authority under Article 13 of the Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada (Nunavut Agreement).

On September 13, 2017, Roscoe Postle Associates Inc. (RPA) finalized the NI 43-101 Technical Report for WA's Meadowbank area project. This report, titled "Technical Report on the Meadowbank Area Project, Nunavut Territory, Canada", was prepared and signed by Paul Chamois M.Sc., P.Geo., Principal Geologist at RPA and a "qualified person" as defined in NI 43-101 independent of Seasif and PPZ. The Technical Report is available for review on the Company's SEDAR profile.

On July 20, 2018, the Company announced the completion of a 1,518 line kilometres VTEM survey on its Meadowbank Project and provided the market with an update on the previously announced exploration program.

On August 27, 2018, the Company announced that it has started a 35-line kilometres ground induced polarization survey over specific targets located in the Block B at its Meadowbank Project in Nunavut and provided corporate update. This survey was completed on September 21, 2018.

On February 18, 2020, Seasif announced its initial diamond drill program of up to 4,000 metres at its 100% owned Meadowbank Gold Project - Block B, target B1 located in Nunavut, Canada. The Company started the discovery focused drilling campaign on July 14, 2020, targeting previously identified geological features such as banded iron formation (BIF) and shear zones with interpreted total strike lengths of 15 km and 6 km, respectively.

On August 26, 2020, the Company announced the completion the 2020 initial drill program at its 100% owned Meadowbank Gold Project located in Nunavut, Canada. All 13 holes initially planned were completed for a total of 3,545 meters of the proposed up to 4,000 metres program.

On November 30, 2020, the Company announced the positive results of the 2020 drilling program in identifying polymetallic anomalous values for gold, silver, nickel, zinc and chromium. Future drill programs will target potential higher-grade polymetallic mineralization at Seasif Exploration's district scale Meadowbank project.

Paul Chamois, P.Geo, is the Qualified Person as defined by National Instrument 43-101 and is responsible for reviewing and supervising the preparation of the scientific and technical disclosure in this news release.

On January 28, 2021, the Company submitted a request to the Nunavut Planning Commission ("NPC") to amend the currently held Water Licence for the Meadowbank project. The requested amendment will increase the allowed use of water and increase the Company's operating scale.

On April 19, 2021, the Company announced near surface broad nickel and polymetallic mineralization at its Meadowbank Gold Project. These additional sampling results provide for new potential for Nickel and Polymetallic mineralization on the property in addition to geological settings like banded iron formation (BIF) and shear zones favourable for the development of orogenic gold deposits in the area (please see related Company's press release for more details).

- Near surface Nickel and Polymetallic mineralization
- Hole WA20-004 intercepted mineralization of 95.02 m (equivalent to a 1126% increase in intersecting length of the previously announced 7.75 m *) at 0.12% Ni, 0.008% Co, 0.23% Cr, 7.85% Fe and 0.72% S from 18.73 m
- Hole WA20-005 intercepted mineralization of 78.05 m (equivalent to an 824% increase in intersecting length of the previously announced 8.45 m *) at 0.12% Ni, 0.008% Co, 0.20% Cr, 7.54% Fe and 0.77% S from 15.80 m

Paul Chamois, P.Geo, is the Qualified Person as defined by National Instrument 43-101 and is responsible for reviewing and supervising the preparation of the scientific and technical disclosure in this news release.

On May 5, 2021, the Company announced an additional 113.50 metres at 0.12% Nickel, the increase of Nickel Grade in holes WA20-004 and -005 and the expansion of Nickel and Polymetallic Mineralization at its Meadowbank Project (please see related Company's press release for more details).

Zone 5, Target B1

- Hole WA20-011 intersected mineralization of 113.50 m at 0.12% Ni (equivalent to a 3709% increase in intersecting length of the previously announced 2.98 m *), 0.009% Co, 0.12% Cr, 6.25% Fe and 0.68% S from 62 m.

Zone 2, Target B1:

- Hole WA20-004 intersected mineralization of 95.02 m at 0.14% Ni (Ni grade increased by 16.7% *), 0.010% Co, 0.28% Cr, 9.11% Fe and 0.80% S from 18.73 m
- Hole WA20-005 intersected mineralization of 78.05 m at 0.13% Ni (Ni grade increased by 8.5% *), 0.009% Co, 0.24%, 0.24% Cr, 8.53% Fe and 0.83% S from 15.80 m
- Hole WA20-006 intersected mineralization of 18.03 m at 0.10% Ni, 0.007% Co, 0.22% Cr, 5.77% Fe and 1.02% S from 205.23 m. Intersected 2.75 m at 0.10% Ni and 0.22% Cr from 249.15 m
- Hole WA20-013 intersected mineralization of 4.60 m at 0.17% Ni, 0.012% Co, 0.11% Cr, 14.35% Fe and 0.47% S from 20.10 m. Intersected 7.38 m at 0.12% Ni and 0.21% Cr from 142.42 m and 9.33 m at 0.14% Ni and 0.21% Cr from 177.70 m

Paul Chamois, P.Geo, is the Qualified Person as defined by National Instrument 43-101 and is responsible for reviewing and supervising the preparation of the scientific and technical disclosure in this news release.

On September 22, 2021, the Company announced that it had received final approval of its Meadowbank Project exploration permits amendment. The amended permits allow for the expansion of the Company's exploration footprint and include the possibility to drill up to 20,000 meters of diamond drilling per year, and to increase a future camp capacity to a 40-person camp, if required.

On June 2, 2023, the Company through its wholly owned subsidiary 5530 Nunavut Inc., has filed an application before the Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") for a new Land Use Permit ("LUP"). The current LUP, N2017C0005, expires on March 7, 2024.

On October 3, 2023, the Company through its wholly owned subsidiary 5530 Nunavut Inc., received a Land Use permit ("LUP") number N2023C0013 from Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") to extend Land Use Permit ("LUP") N2017C0005 to March 6, 2029.

3. Outlook for 2025

The Company, subject to funds availability and weather conditions in the areas of operation, plans to focus on the following activities:

- Planning of second phase drill program (second phase) at the Company's Meadowbank gold project;
- Continuing with adding talent to the Company's board and management;
- Continue reviewing and possibly adding properties located in different jurisdictions in order to enhance the Company's position as a diversified junior exploration company and eliminate the seasonal factor.

4. General Description of the Properties

Meadowbank Property:

During the year ended December 31, 2024, the Company recognized an impairment of \$4,951,179 related to the Meadowbank project. This accounting measure was triggered by the Company's inability to raise sufficient financing for continuation of the exploration at the Meadowbank project. As a result, the Company impaired the property to \$nil. Despite the property being in good standing, the Company does not have any plans to further explore the property at this time.

Property Description and Location

The Meadowbank Area Project consists of three non-contiguous claim blocks located in the eastern part of the District of Kivalliq, Nunavut Territory, approximately 29km to 106km north of the settlement of Baker Lake and 280km northwest of the town of Rankin Inlet. All claim blocks "comprising the property are accessible by an all-weather, private road linking Baker Lake to the Agnico Eagle's Meadowbank and Amaruq gold producing mines.

Land Tenure

The Project consists of three non-contiguous blocks totaling 47 claims and covering an area of approximately 571 km² (57,134 hectares).

Existing Infrastructure and Local Resources

A private all-weather gravel road linking the settlement of Baker Lake to Agnico Eagle's Meadowbank Mine crosses Seasif's Blocks "A" and "B" and the continuation of this road northwards to Agnico Eagle's Amaruq deposit crosses Seasif's Block "C". Year-round airports and most services are available in Baker Lake, Kugaaruk, and Rankin Inlet, including groceries, hotel accommodations, expediting services, and some camp supplies. Any supplies that are not locally available can be shipped in via daily scheduled air services or by ship/barge.

The Baker Lake and Rankin Inlet areas are a hub of mining activity in the region. Exploration and mining suppliers and contractors are available from Manitoba and the Northwest Territories. General labour is readily available from the local communities.

5. Selected Financial Information

in Canadian dollars

Financial Position	September 30, 2025	December 31, 2024
Cash	\$ 4,971	\$ 67,375
Total assets	4,971	79,361
Accounts payable and accrued liabilities	157,010	147,014
Total equity	(821,314)	(734,409)

Operations	Three months ended	Nine months ended	Three months ended	Nine months ended
	September 30, 2025	September 30, 2025	September 30, 2024	September 30, 2024
General and administrative expenses	\$ 8,968	\$ 32,494	\$ 5,903	\$ 45,343
Net loss from continuing operations	17,939	86,905	86,590	295,074
Basic and diluted loss per Common Share	\$0.00	\$0.00	\$0.00	\$0.00

Financing

From December 2016 to April 2017 the Company raised \$1,163,050 through the issuing of private placements for a total of 23,700,000 Class A and B common shares of the Company.

From August 2017 to October 2017, the Company, through a non-brokered private placement, raised \$500,000 at a price of \$0.15 per share, issuing a total 3,333,333 Class B common shares of the Company.

On June 18, 2018, the Company completed a non-brokered private placement of 10,000,000 subscription receipts at a post-consolidation price of \$0.20 per subscription receipt for aggregate gross proceeds of \$2,000,000. 5,892,500 of the Subscription Receipts were exchanged for Resulting Issuer shares issued on a flow-through basis, and 4,107,500 of the Subscription Receipts were exchanged for 4,107,500 non-flow-through units comprised of 4,107,500 post-consolidated shares and 2,053,750 post-consolidated warrants. Seasif Exploration intends to use the proceeds from the private placements to fund exploration, engineering, and development at the Company's properties, working capital and general corporate purposes.

On October 10, 2019, the Company announced the closing of its previously announced non-brokered private placement issuing a total of 22,255,883 flow-through and non-flow through units representing 22,255,883 common shares and 11,127,943 warrants of the Company for \$1,900,000.

The Offering consists of the sale of flow-through and non-flow-through units at a price of \$0.10 and \$0.085 per unit, respectively. Each unit consists of either:

- One flow-through share and one-half (1/2) of a non-flow-through common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.20 for a period of two years from the closing of the Offering, or
- One non-flow-through share and one-half (1/2) of a non-flow-through common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.20 for a period of two years from the closing of the Offering.

The proceeds of the private placement to be used for the exploration of the Company's Meadowbank project in Nunavut, seeking restitution of the Incredible Project, the potential addition to the

Company's exploration portfolio of one or more properties located in different jurisdictions and for general administrative expenses.

On July 8, 2020, Seasif Exploration announced a non-brokered private placement to raise gross proceeds of C\$2,000,000 in a mix of flow-through ("FT Units") and non-flow-through units ("NFT Units") at a price of C\$0.10 per unit with Aris purchasing 14,000,000 NFT Units for proceeds of C\$1,400,000.

On July 17, 2020, the Company closed its previously announced oversubscribed non-brokered private placement (the "**Private Placement**") issuing 35,900,000 units for aggregate gross proceeds of \$3,590,000.

The Private Placement included the sale of 14,700,000 FT Units and 21,200,000 non-flow-through units NFT Units.

- Each FT Unit consisted of one flow-through common share and one-half (1/2) of one non-flow-through common share purchase warrant, with each whole warrant exercisable for one additional common share of the Company at a price of C\$0.15 per share for a period of two years from the closing of the Private Placement.
- Each NFT Unit consisted of one non-flow-through common share and one non-flow-through common share purchase warrant, with each whole warrant exercisable for one additional common share of the Company at a price of C\$0.15 per share for a period of two years from the closing of the Private Placement.

Seasif Exploration may accelerate the expiry date of the warrants after one and a half years have elapsed from the closing of the Private Placement if the Company's common shares have a closing price on the TSX Venture Exchange (or such other exchange on which they may be traded at such time) of greater than C\$0.18 per share for a period of 20 consecutive trading days, by giving notice to the warrant holders. In such event, the warrants will expire on the 30th day after the date on which such notice is given, which notice shall be deemed to have been delivered to the holders three business days after it has been sent by Seasif Exploration to the holders by regular mail.

The proceeds of the Private Placement were used for the exploration of the Company's Meadowbank project in Nunavut, seeking restitution of the Incredible Project, the potential addition to the Company's exploration portfolio of one or more properties located in different jurisdictions and for general administrative expenses. The proceeds from the sale of the FT Units were used for Canadian Exploration Expenses and qualify as "flow-through mining expenditures", as defined in the *Income Tax Act* (Canada).

Upon closing of the Private Placement, Aris held 29,910,588 common shares and 21,955,294 share purchase warrants of the Company. Aris previously held 15,910,588 common shares of the Company. The common shares held by Aris on closing of the Private Placement represent approximately 25% of the outstanding common shares of Seasif Exploration. As of the date of this MD&A, all warrants have expired unexercised.

Aris advised that it acquired the NFT Units for investment purposes and had no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrants or options of the Company.

During the year ended December 31, 2024, the Company entered into three separate loan segments with the CEO.

Loan segment one is for \$30,000 at an interest rate of 2.3%. On May 27, 2024, it was converted to shares by the issue of 2,000,000 common shares at \$00.015 to settle principle and accrued interest.

Loan segment two is for \$84,000 at an interest rate of 2.3%, payable in cash originally had a repayment date of February 21, 2025. An extension agreement was entered into which extended the maturity date of the loan to February 21, 2026.

Loan segment three is for \$40,000 at an interest rate of 3.62%, payable in cash. The principal plus interest is payable at the earliest of a) the closing of the next private placement, b) change of control, c) termination of the holders' management service agreement with the Company, and d) July 5, 2025. An extension agreement was entered into which extended the maturity date of the loan to February 21, 2026.

6. Financial Review and Results of Operations

Capitalized Project Costs

During the year ended December 31, 2024, the Company recognized an impairment of \$4,951,179 related to the Meadowbank project. This accounting measure was triggered by the Company's inability to raise sufficient financing for continuation of the exploration at the Meadowbank project. As a result, the Company impaired the property to \$nil. Despite the property being in good standing, the Company does not have any plans to further explore the property at this time.

At September 30, 2025, the following exploration and evaluation costs have been incurred:

Exploration Costs - Nunavut	Balance December 31, 2024	Nine months ended September 30, 2025	Balance September 30, 2025
Acquisition costs			
Recording and staking fees	\$ 182,658	\$ -	\$ 182,658
Exploration costs			
43-101 Technical Report	62,176	-	62,176
Drilling	700,855	-	700,855
Field supplies and expenses	1,235,242	-	1,235,242
Geological services	1,212,706	-	1,212,706
GeoPhysical surveys	637,988	-	637,988
Laboratory analysis	269,199	-	269,199
Logistics	459,967	-	459,967
Travel	190,388	-	190,388
	4,768,521	-	4,768,521
Total Exploration Costs	4,951,179		4,951,179
Impairment	(4,951,179)		(4,951,179)
Total Exploration Costs	\$ -	\$ -	\$ -

Summary of Quarterly Results

Selected financial information for the last eight completed quarters, prepared in accordance with International Financial Reporting Standards:

Quarter	Net Loss from Operations	Net Loss Per Share Basic and Diluted
Q3 2025	\$17,939	\$0.00
Q2 2025	\$21,618	\$0.00
Q1 2025	\$47,348	\$0.00
Q4 2024	\$5,062,825	\$0.04
Q3 2024	\$86,590	\$0.00
Q2 2024	\$95,577	\$0.00
Q1 2024	\$111,142	\$0.00
Q4 2023	\$223,291	\$0.00

Liquidity and Capital Resources

The Company's mineral exploration and development activities have provided the Company with no sources of income and an accumulated deficit. However, given the nature of its business, the results of operations as reflected in net loss and loss per share do not provide a meaningful interpretation of the Company's valuation.

On September 30, 2025, the Company had cash of \$4,971 compared to \$67,375 on December 31, 2024.

The Company intends to finance its exploration and development activities through existing cash balances and future financing activities.

Investing Activities

Cash flows used by investing activities in the nine months ended September 30, 2025, was \$nil (nine months ended September 30, 2024 - \$2,414, which was for exploration and evaluation).

Financing Activities

As a mineral exploration and development company with no current production or revenue from mining operations, the Company will continue to depend on equity capital to finance its activities. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein including commodity prices, financial market conditions, and general economic factors.

In the nine months ended September 30, 2025, there was no financing activity (nine months ended September 30, 2024, the Company issued 2,000,000 common shares to settle a \$30,000 note loan signed by the Company with its CEO on March 27, 2024. The principal amount of the debt of \$30,000 plus accrued interests was settled by the Company by issuing a total of 2,000,000 Debt Shares, at a deemed issue price of CAD\$0.015 per Debt Share, to the Company's CEO.)

Share Capital and Outstanding Share Data

As of November 21, 2025, the Company's fully diluted share position is:

	Number of shares
Issued and outstanding common shares	123,153,398
Options at exercise prices of \$0.32	232,500
Fully diluted	123,385,898

Off Balance-Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values. The Company has an exposure to US dollars ("USD") that are subject to fluctuations as a result of exchange rate variations

to the extent that transactions are made in this currency. The Company does not hedge its foreign exchange risk.

Sensitivity to a plus or minus of 10% change in the foreign exchange rate of the US dollar to the Canadian dollar would affect the report loss and comprehensive loss at September 30, 2025, by approximately \$2,772 (December 31, 2024 - \$60).

Related party transactions and accrued compensation

During the three months ended September 30, 2025, the Company did not incur or accrue management, general business and financial advisory services or salaries to an officer of the Company or to a company controlled by an officer of the Company. During the year ended December 31, 2024, the Company accrued \$280,800 for management, general business and financial advisory services and salaries to an officer of the Company and to a company controlled by an officer of the Company. None of these accruals have been paid to date.

The current economic downturn and unprecedented market conditions have adversely affected the ability of the Company to access the market capital to finance its operations. In order to reduce the cash outflow and limit layoffs, employees and contractors have voluntarily agreed to defer salaries and fees until the closing of a new financing or the monetization of the Company's assets. At September 30, 2025, \$488,392 (December 31, 2024 - \$488,392) of deferred salaries and fees have been accrued to related parties.

As at September 30, 2025, \$42,467 (December 31, 2024, \$42,467) of expenses were due to related parties included in accounts payables.

During the three months ended September 30, 2025, no loans were entered into with the CEO.

During the year ended December 31, 2024, the Company entered into three separate loan segments with the CEO.

Loan segment one is for \$30,000 at an interest rate of 2.3%. On May 27, 2024, it was converted to shares by the issue of 2,000,000 common shares at \$00.015 to settle principle and accrued interest.

Loan segment two is for \$84,000 at an interest rate of 2.3%, payable in cash, originally had a repayment date of February 21, 2025. The repayment date was subsequently changed to February 21, 2026.

Loan segment three is for \$40,000 at an interest rate of 3.62%, payable in cash. The principal plus interest is payable at the earliest of a) the closing of the next private placement, b) change of control, c) termination of the holders' management service agreement with the Company, and d) July 5, 2025. The repayment date was subsequently changed to February 21, 2026.

Subsequent Events

On September 23, 2025, the shares of the Company were transferred from the TSX Venture Exchange to the NEX, a separate board of the TSX Venture Exchange.

On October 24, 2025, the Company received total proceeds of \$120,000 from two arm's-length private investors in exchange for the future issuance of 6,000,000 common shares of the Company.

The proceeds will be used to facilitate the lifting of the cease trade order and to support the reinstatement of trading of the Company's shares.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Note 3 of its audited consolidated financial statements for the year ended December 31, 2024. Management considers the following policy to be the most critical in understanding the judgments that are involved in the preparation of the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

- Nature of operations and going concern
- Exploration and evaluation assets

Nature of operations and going concern

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether they contain resources that are economically recoverable. The recoverability of amounts shown for mineral properties and property and equipment is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary mining and environmental permits, obtaining necessary financing to continue to explore and develop the property.

The ability of the Company to carry out its planned business objectives and continue as a going concern is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow from its mineral property interests. There can be no assurances that the Company will be able to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations and exploration and development activities which may impact the Company's ability to maintain its mineral property interest.

The consolidated financial statements do not include any adjustments relating to the recorded amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

Exploration and evaluation assets

The Company defers the cost of acquiring and maintaining its interest in mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Other exploration and development expenditures are expensed as incurred until such time as mineral reserves can be established, after which such costs will be accounted for in the same manner as acquisition costs. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the assets, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

Recoverability of the amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral properties, and on future profitable production or proceeds from the disposition of the mineral properties.

The Company reviews the carrying value of long-lived assets for impairment when circumstances indicate an asset's value may not be recoverable. The evaluation is based on the higher of the asset's fair value less costs to sell and its value in use, which is the present value of future cash flows expected to be derived from the asset in its current state. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the higher of fair value less costs to sell and value in use. At December 31, 2024 the Company recognized an impairment of \$4.9 million related to the Meadowbank project. This accounting measure was triggered by the Company's inability to raise sufficient financing for continuation of the exploration at the Meadowbank project. As a result, the Company impaired the property to \$nil. Despite the property being in good standing, the Company does not have any plans to further explore the property at this time.

Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration or development of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

7. Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material respects with regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted.

Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's business plan calls for substantial investment and cost in connection with the exploration and development of the Meadowbank project. There can be no assurance that the Company will have the funds required to make such expenditures or that those expenditures will prove profitable. Any direct acquisition of any of the claims under lease or option is subject to the Company's ability to obtain the financing necessary for it to fund and carry out exploration programs on the subject properties. The requirements are substantial. Obtaining additional financing would be subject to a number of factors, including market prices for minerals, investor acceptance of the Company's properties and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable to the Company. The most likely source of future funds presently available to the Company is through equity or debt financings. Any sale of share capital will result in dilution to existing shareholders. Unprecedented market conditions may impede the ability of the company to raise funds needed to guarantee the regular continuation of its operations and to maintain in good and lawfully standing its mining titles. Depending on future exploration and development plans, the Company may require additional financing which may not be available or, if available, may not be available on favourable terms.