



Management Discussion and Analysis For the Nine Months Ended August 31, 2025

The following is a discussion and analysis of the operations, results, and financial position of Zimtu Capital Corp. (the “Company”) for the nine months ended August 31, 2025, and should be read in conjunction with the condensed interim financial statements for the nine months ended August 31, 2025, all of which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards (“IFRS”).

The effective date of this report is October 23, 2025.

Nature of Business and Overall Performance

History of the Company

The Company was incorporated on July 4, 2006, under the Business Corporations Act of British Columbia and was listed on the TSX Venture Exchange (the “TSX-V”) as a Capital Pool Company on January 31, 2007. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades as a Tier 2 Financial Services Issuer on the TSX-V under the symbol ‘ZC’. The Company also trades on the Frankfurt Stock Exchange under the symbol ‘ZCT1’.

Corporate Updates

On April 1, 2025, the Company announced it had increased its investment in Sceptre Ventures Inc. (“Sceptre”), adding 2,408,200 shares and warrants in Sceptre’s recent private placement. The Company now holds 6,401,300 shares, or 26.65% of the issued and outstanding shares of Sceptre.

On May 9, 2025, the Company completed a consolidation of its issued and outstanding common shares (the “Shares”) on the basis of one (1) new Share (each, a “Post-Consolidated Share”) for every five (5) current outstanding Shares (the “Consolidation”). The Consolidation reduced the number of outstanding Shares from 63,413,303 Shares to 12,682,630 Post-Consolidated Shares.

On June 17, 2025, the Company signed a definitive agreement with Discovery Energy Metals Corp. (“Discovery”) for the sale of its 100% interest in the Crystal Lake Copper Property, located in north-central British Columbia, approximately 34 kilometres south of Fort Fraser. The property is comprised of eight mineral claims covering approximately 5,283 hectares. Under the terms of the agreement, the Company will receive total consideration of \$200,000 cash (\$100,000 received) and 2,000,000 common shares of Discovery (1,000,000 shares received with a fair value of \$100,000), with an additional \$200,000 cash and 1,000,000 common shares payable upon the discovery of a qualifying drill intercept. The Company also retains a 2% net smelter returns (NSR) royalty on the Property, of which 1% may be bought back by Discovery for \$1,000,000 within five years.

On July 8, 2025, the Company held its Annual General Meeting with all matters passing unanimously.

On July 8, 2025, Chris Grove resigned as a director of the Company.

On July 14, 2025, the Company announced the sale of its 100% interest in the Copperline Property, located in north-central British Columbia to Star Copper Corp. (“Star Copper”). The Copperline Property is comprised of seven mineral claims totaling approximately 2,687 hectares and is located near Skutsil Knob at the southern end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the terms of the agreement, the Company will receive \$100,000 cash on closing of the agreement (received) and \$250,000 cash 6 months from closing (“Cash Consideration”), 200,000 common shares on closing of the agreement (received with a fair value of \$286,000)

and 300,000 common shares 6 months from closing, and \$1,500,000 (the “Bonus”), consisting of \$750,000 cash (“Bonus cash”) and \$750,000 in common shares (“Bonus shares”) the completion of a favourable Preliminary Economic Assessment (“PEA”), a two percent (2.0%) royalty on returns from the commercial production of mineral projects from the Property to the Vendor, (the “NSR Royalty”). The NSR Royalty shall be freely assignable by the Company, upon written approval of Star Copper, and one-half (1.0%) of the NSR Royalty may be purchased at any time within 5 years of the effective date for a cash payment of \$1,000,000 to the Company. The Transaction involves Non Arm’s Length Parties, as such term is defined in Policy 5.3 of the TSX-V. The agreement was accepted by the TSX-V on August 19, 2025

On July 29, 2025, the Company granted a total of 1,450,000 stock options and 745,000 restricted share units (“RSUs”) to certain directors, officers, employees, and consultants of the Company. The 1,450,000 stock options are exercisable at a price of \$0.14 per common share for a period of five (5) years from the date of grant. The options will vest at a rate of 25% immediately and 25% every three months thereafter, until fully vested. The Company has also granted 745,000 RSUs, which will vest on the date that is twelve (12) months from the date of grant. Each RSU represents the right to receive, once vested, one common share in the capital of the Company. These grants are subject to approval by the TSX Venture Exchange and will be issued in accordance with the Company’s Equity Incentive Plan.

On July 31, 2025, the Company announced that it intended to complete a non-brokered private placement of up to 10,000,000 units of the Company (“Units”) at a price of \$0.15 per Unit for gross proceeds of up to \$1,500,000 (the “Offering”). Subsequently, the Company cancelled the private placement.

On August 27, 2025, the Company announced it has signed an agreement with Copper Quest Exploration Inc. to provide its ZimtuADVANTAGE program. Zimtu will receive \$150,000 from the company for the duration of the one-year contract.

Business of the Company

The business of the Company focuses on giving its shareholders the opportunity to indirectly invest in diverse early-stage resource investments. The Company’s goal is to take advantage of the favourable investment opportunities that arise between the private and public phases of a given investment in the natural resources sector. To that end, the Company conducts its business along four distinct segments: 1. Investment in stock, warrants, and others, 2. Property acquisitions, dispositions, and management, 3. Company management services, and 4. Corporate development and marketing services.

1. Investment

The principal investment objectives of the Company are:

- to seek and identify high return investment opportunities in the resource sector through direct investments in project interests or indirect investments by means of equity shareholdings;
- to minimize the risk associated with investments in securities by offering assistance to the target investment through management’s industry contacts;
- to preserve its capital and limit the downside risk of its capital;
- to achieve a reasonable rate of capital appreciation; and
- to seek liquidity in its investments.

In pursuit of greater returns and to achieve investment objectives while mitigating risk, the Company, when appropriate, shall focus on natural resource industries, concentrating on early-stage exploration and development companies. The Company will obtain detailed knowledge of the relevant business that the investment shall be made in, as well as knowledge about the investee company. The Company will endeavour to work closely with the investee company’s management and boards and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the investee companies. The Company will maintain a flexible position with respect to the form of investment taken. Investments will be made in either private or public companies or directly into the project title. As a result, the Company may own 100% of the opportunity in the initial stages.

Composition of Investment Portfolio: The nature and timing of the Company’s investments depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

Investment Committee: The Company has an investment committee to monitor its investment portfolio on an ongoing basis. The investment committee's mandate is to review the status of each investment as well as the status of potential investments at least once a month or on an as needed basis. Nominees for the investment committee are recommended by the Board of Directors.

Trading Committee: The Company has a trading committee consisting of three members of the Board of Directors and may also include any consultants with relevant experience to the opportunity. On a weekly basis, the trading committee discusses and evaluates the investments of the Company.

Market Conditions: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. The market for the common shares of the Company will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the common shares of the Company will be affected by such volatility.

Shareholdings: A complete list of the specific shareholdings of the Company is listed in Notes 6 and 7 of the Company's condensed interim financial statements for the nine months ended August 31, 2025. The Company considers the following as its core portfolio shareholdings:

Apex Critical Metals Corp. (formerly Eagle Bay Resources Corp.) ("Apex") is a mineral exploration company focusing on rare earth elements and high-grade Niobium with properties in British Columbia, Canada and Nebraska, USA. The Company currently has 5,547,216 common shares of Apex with a market value of \$20,857,532 (\$3.76 per share, as at October 22, 2025).

Commerce Resources Corp. (TSX-V: CCE) ("Commerce") is an exploration and development company with a particular focus on tantalum, niobium and rare earth element deposits with a potential for economic grades and large tonnages at its Ashram Rare Earth Element/ Fluorspar Deposit in northern Quebec. The Company currently has 9,551,687 common shares of Commerce, with a market value of \$1,576,028 (\$0.165 per share, as at October 22, 2025).

Core Silver Corp. ("Core") (formerly Core Assets Corp.) is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Canada. Core currently holds 100% title, ownership in the Blue Property, a project that lies within the Atlin Mining District, a well-known gold mining camp. The Company currently has 820,100 common shares of Core with a market value of \$672,482 (\$0.82 per share, as at October 22, 2025).

Discovery Energy Metals Corp. ("Discovery") (formerly Discovery Lithium Inc.) is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in British Columbia, Ontario, and Quebec Canada. The Company currently has 4,850,000 common shares of Discovery with a market value of \$679,000 (\$0.14 per share, as at October 22, 2025).

Future Fuels Inc. (formerly Saville Resources Inc.) (TSX-V: FTUR) ("Future Fuels") is currently focusing on the exploration of the Covette Property in Quebec and its recently acquired Hornby Property and Mountain Lake Property in Nunavut Territory, Canada. The Company currently has 1,582,084 common shares of Future Fuels with a market value of \$1,708,651 (\$1.08 per share, as at October 22, 2025).

Sceptre Ventures Inc. ("Sceptre") is a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4. The Company holds approximately 26.65% of the total issued and outstanding common shares of Sceptre. Sceptre is exploring opportunities to find a Qualifying Transaction. The Company currently has 6,401,300 common shares of Sceptre with a market value of \$192,039 (\$0.03 per share, as at October 22, 2025).

Star Copper Corp. ("Star Copper") (formerly Alpha Copper Corp.) is a Canadian mineral exploration company focused on developing high potential copper projects in mining-friendly jurisdictions. The Company aims to advance its 100% owned Star Project in British Columbia's prolific Golden Triangle and Sheslay District. The Company currently has 1,395,000 common shares of Star Copper with a market value of \$1,632,150 (\$1.17 per share, as at October 22, 2025).

2. *Corporate Development and Marketing Services*

ZimtuADVANTAGE is a program designed to provide opportunities, guidance, cost savings and assistance to clients covering multiple aspects of being a public company. The services of this program include the following: Zoom with Zimtu; Zimtu Connect – all major news/events/important updates sent to email distribution list, Lead Generation campaigns; Blog Posts; Digital Awareness campaigns; Influencer Marketing; Social Media Distribution of company news/important updates through Zimtu accounts including Twitter, Facebook, LinkedIn, YouTube & Instagram; Rockstone Reports & Distribution; Video News Releases – major news releases will be translated to video format, which will be distributed on all social media platforms and to Zimtu Connect subscribers; and Zimtu Question Period.

Summary:

In keeping with its business model, the Company has successfully:

- a) Increased its investment shareholdings through participation in private placements in several publicly listed companies;
- b) Acquired or increased its investment shareholdings through the sale of interest in several mineral property claims and/or permits, either by selling the property in its entirety or by optioning the property;
- c) Provided corporate development and administrative assistance to both private and public companies; and
- d) Provided assistance and support to select equity holdings in their dissemination and corporate awareness activities.

3. *Company Management Services*

The Company provides management and administrative services to various private and public companies.

During the nine months ended August 31, 2025, the Company had contracts in place with Future Fuels Inc., Core Silver Corp., Discovery Energy Metals Corp., Sceptre Ventures Inc., Crown Minerals Inc., Apex Critical Metals Corp., Star Copper Corp., and Alpha Copper Corp.

Under the terms of the contracts, these services may include rent and office administration, continuous disclosure services and compliance services. These contracts generate sufficient cash for the Company to meet its operating needs in the current market environment and the Company expects these contracts to continue.

4. *Property Acquisitions, Dispositions, and Management*

Mineral Resource Project Management

The Company evaluates and acquires prospective resource properties to make available for sale, option or joint venture. The Company has interests in several mineral property claims.

As at August 31, 2025, the Company has interests in the following mineral resource properties:

Property Name	Partner	November 30,			Sales Proceeds	Gain (Loss)	August 31, 2025
		2024	Additions	Impairment			
Crystal Lake (a)*	N/A	25,495	-	-	(200,000)	174,505	-
Copperline (a)*	Staked	67,253	363	-	(386,000)	318,384	-
Eagle Lake, et al (b)	N/A	8,373	4,270	-	-	-	12,643
Eagle Property	Staked	-	8,973	-	-	-	8,973
Goldbridge (a) *	N/A	9,500	-	-	-	-	9,500
Total		110,621	13,606	-	(586,000)	492,889	31,116

*Properties held for sale

Property Name	Partner	November 30, 2023	Additions	Impairment	Sales Proceeds	Gain (Loss)	November 30, 2024
		\$	\$	\$	\$	\$	\$
Crystal Lake (a)*	N/A	4,315	21,180	-	-	-	25,495
Copperline (a)*	Staked	9,908	57,345	-	-	-	67,253
Eagle Lake, et al (b)	N/A	1,282,631	-	**(86,479)	(612,779)	(575,000)	8,373
Goldbridge (a) *	N/A	8,006	1,494	-	-	-	9,500
Trail Property (a) *	N/A	9,214	-	(9,214)	-	-	-
Total		1,314,074	80,019	(95,693)	(612,779)	(575,000)	110,621

*Properties held for sale

The following is a list of the farmed-out properties during the past two fiscal years and up to the date of this report:

Property Name	Sold to	Consideration
Eagle Lake and Whitefish Lake	Discovery Energy Metals Corp.	\$432,779 2,000,000 common shares (received)
Crystal Lake	Discovery Energy Metals Corp.	\$200,000 (\$100,000 received) 2,000,000 common shares (1,000,000 shares received)
Copperline	Star Copper Corp.	\$350,000 (\$100,000 received) 500,000 common shares (200,000 shares received)

Selected Annual Information

The following is a summary of the financial data of the Company for the last three fiscal years ending November 30, and are derived from the audited financial statements of the Company:

	2024	2023	2022
	\$	\$	\$
Total Revenues	2,152,265	2,545,539	1,679,524
Income (loss) before other items and income taxes	(66,835)	817,772	(1,708,975)
Income (loss) before other items and income taxes (per share)	0.02	0.02	(0.07)
Net Income (loss)	(5,896,089)	(3,660,243)	(10,474,619)
Net Income (loss) (per share)	(0.09)	(0.08)	(0.43)
Net income (loss) (per share, fully diluted)	(0.06)	(0.08)	(0.43)
Net comprehensive income (loss)	(5,896,089)	(3,660,243)	(10,474,619)
Net comprehensive income (loss) (per share)	(0.06)	(0.08)	(0.43)
Total assets	17,291,553	11,836,595	13,459,802
Total long term financial liabilities	119,151	354,695	216,972
Cash dividend declared per share	Nil	Nil	Nil

The Company recorded a net loss of \$5,896,089 during the year November 30, 2024, compared to \$3,660,243 in the year ended November 30, 2023, and \$10,474,619 during the year ended November 30, 2022. The Company's revenue provided from corporate development and marketing and administration fees has increased over amounts from the

prior years. The significant change in income over the years is due to the increase in the unrealized gains and losses of investments held by the Company due to changes in market values.

Results of Operations

Net income for the nine months ended August 31, 2025 was \$11,092,583 compared to a net income of \$2,319,829 for the nine months ended August 31, 2024, for an increase of \$8,772,754. Some of the significant expenditures are included below:

- recorded administration fee income of \$1,374,229 (August 31, 2024: \$1,172,833),
- recorded corporate development services income of \$802,322 (August 31, 2024: \$856,000) for services provided by the ZimtuADVANTAGE program,
- recorded income from the sale of property of \$492,889 (August 31, 2024: \$nil),
- recorded a gain on sale of investments of \$17,973 (August 31, 2024: \$589,613),
- recorded a fair market value gain on investments in public companies of \$10,077,403 (August 31, 2024: \$606,745),
- recorded an equity loss from investment in associates of \$27,435 (August 31, 2024: \$88,738),
- recorded a fair market gain on notes receivable of \$11,360 (August 31, 2024: \$119,750),
- recorded a loss on the settlement of debt of \$10,500 (August 31, 2024 - \$109,375 gain), and
- recorded general and administrative expenses of \$1,748,390 (August 31, 2024: \$1,421,873) as detailed below.

General and administrative expenses

During the nine months ended August 31, 2025 and 2024, the Company incurred the following general and administrative expenses:

	August 31, 2025 \$	August 31, 2024 \$
Advertising and promotion	90,748	147,235
Bad debts	429,891	-
Filing fees and transfer agent expenses	27,770	20,483
Lease interest	18,094	29,476
Office and miscellaneous	118,150	135,431
Professional fees	140,742	138,929
ROU asset depreciation	101,448	101,449
Share-based payments	99,429	-
Wages and benefits	722,118	848,870
	1,748,390	1,421,873

The overall operating expenses of the Company were consistent with the prior period, with the exception of decreased advertising and promotion expense and wages and benefits, and increased bad debts and share-based compensation.

Summary of Quarterly Results

The following is a summary of the results from the eight most recently completed financial quarters ending:

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
	\$	\$	\$	\$
Revenue (loss)	1,272,451	711,822	685,167	123,432
Net Income (loss)	10,218,038	1,393,134	(518,589)	3,576,260
Total assets	28,762,157	18,218,058	16,828,092	17,291,553
Working capital	27,902,117	17,525,038	16,182,245	16,737,827
Total liabilities	825,060	598,428	601,596	546,468
Equity	27,937,097	17,619,630	16,226,496	16,745,085

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
	\$	\$	\$	\$
Revenue (loss)	719,333	734,332	575,168	928,948
Net Income (loss)	1,163,929	1,586,778	(430,878)	(1,236,616)
Total assets	13,797,451	12,606,329	11,337,631	11,836,595
Working capital	11,924,519	10,800,927	8,988,628	9,552,693
Total liabilities	628,626	601,433	919,513	987,599
Equity	13,168,825	12,004,896	10,418,118	10,848,996

The fluctuations between the eight quarters shown above are generally caused by the gains or losses on the sale of investments and/or the fair market gains or losses for the investments held by the Company. Income from property sales changes each quarter and is market dependent.

Liquidity and Capital Resources

The Company has had to rely upon the sale of equity securities for the cash required for capital acquisitions, exploration and development, and administration, among other things.

The capital resources of the Company include investments of \$24,999,842 held at fair market value and mineral properties valued at \$31,116. The Company's intention is to commit further funds for continuing its investment strategies.

The Company will continue to require funds to meet its investment objectives of giving its shareholders the opportunity to indirectly invest in a diversified series of early stage resource investments, which would not otherwise be available to them. As a result, the Company will have to continue to rely on equity and debt financing during such period as well as rely on the income generated through the provision of administration and management services to other companies.

There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

As the Company's revenues are expected to be in large part derived from provision of management and administration services to other companies, there can be no assurance that those management and administration contracts currently in place will continue at the rates that they are at or that the companies will continue to pay the Company for the services being provided.

Working Capital: As at August 31, 2025 the Company had total assets of \$28,762,157 as compared to \$17,291,553 for the year ended November 30, 2024.

The primary assets of the Company as at August 31, 2025 are cash of \$264,655 (November 30, 2024: \$210,859), investments of \$24,999,842 (November 30, 2024: \$13,496,962) held at fair market value, and accounts receivables of \$2,926,649 (November 30, 2024: \$2,877,486), due from related parties of \$138,929 (November 30, 2024: \$90,719), due from equity investees of \$220,486 (November 30, 2024: \$196,054), right-of-use assets of \$135,266 (November 30, 2024: \$236,714), prepaid and deposits of \$41,350 (November 30, 2024: \$56,350), investment in associates of \$3,864 (November 30, 2024: \$15,788), and mineral property interests of \$31,116 (November 30, 2024: \$110,621).

As at August 31, 2025, the Company has long-term liabilities of \$nil (November 30, 2024: \$119,151) and has working capital of \$27,902,117 (November 30, 2024: \$16,737,827).

Management of cash balances is conducted in-house based on internal investment guidelines.

Cash Provided by Operating Activities: Cash provided by operating activities during the nine months ended August 31, 2025 was \$1,000,556, compared with \$28,533 of cash provided from operating activities during the nine months ended August 31, 2024. Cash was mostly spent on advertising, general office expenses, professional fees, wages and benefits, prepaid expenses, accounts receivables, and adjusted for items not involving cash.

Cash Used For Investing Activities: Total cash used for investing activities during the nine months ended August 31, 2025 was \$826,151 compared to \$126,482 of cash provided from investing activities during the nine months ended August 31, 2024.

During the nine months ended August 31, 2025, the Company:

- spent \$1,764,311 (August 31, 2024: \$1,314,648) on the acquisition of investments,
- received \$751,766 (August 31, 2024: \$1,534,477) from the proceeds of disposition of investments,
- received \$200,000 (August 31, 2024: \$nil) from the sale of properties,
- spent \$nil (August 31, 2024: \$50,000) on a promissory note, and
- spent \$13,606 (August 31, 2024: \$43,347) on the acquisition and exploration of mineral property interests.

Cash Used For Financing Activities: Total cash used for financing activities during the nine months ended August 31, 2025 was \$120,609 compared to \$156,853 of cash used for financing activities during the nine months ended August 31, 2024. The Company spent \$120,609 (August 31, 2024: \$116,853) on the principal payments of lease liabilities, and spent \$nil (August 31, 2024: \$40,000) repaying the Company's CEBA loan.

Related Party Transactions

a) Compensation of key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain members of its Board of Directors.

For the nine months ended August 31, 2025 and 2024, the Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount:

	August 31, 2025	August 31, 2024
<u>Expenses:</u>	\$	\$
Key management compensation	306,000	306,000

b) Other related party transactions

The Company provides management and administrative services to related parties. These services include rent, office costs, administration, and staffing.

	August 31, 2025	August 31, 2024
<u>Revenue:</u>	\$	\$
Management administration fees	162,000	432,000
Corporate development and marketing	75,000	306,000

As at August 31, 2025 and November 30, 2024, the Company has the following amounts due from (to) related parties and equity investees:

	August 31, 2025	November 30, 2024
	\$	\$
Due from equity investees		
Sceptre Ventures Inc.	211,036	196,054
Due from Related Parties		
Apex Critical Metals Corp.	46,245	1,788
Jody Bellefleur, CFO and Corporate Secretary	66,019	64,942
Kevin Bottomley, director	6,254	4,547
Sean Charland, CEO, President and director	19,609	18,232
Chris Grove, director	802	1,210
	138,929	90,719

The amounts due to/from related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

Investment in Associates

a) Apex Critical Metals Corp. (formerly Eagle Bay Resources Corp.) (“Apex”)

Apex is an exploration company with an office in Vancouver, BC, focusing on exploring and developing the Cap Property, located northeast of Prince Rupert in British Columbia. Apex commenced trading on the Canadian Securities Exchange (“CSE”) on March 15, 2023. Effective October 24, 2023, the shares of Apex were consolidated on a 10:1 basis.

On November 5, 2019, the Company privately acquired 200,000 shares at a price of \$0.25 per share of Apex. On March 24, 2021, the Company privately acquired an additional 850,000 shares of Apex at a price of \$0.25 per share through a promissory note. On May 4, 2021, the Company acquired 1,000,000 shares at a price of \$0.25 through a private placement. On July 29, 2022, the Company transferred 20,000 shares of Apex with a fair value of \$0.27 per share to a vendor in connection with the acquisition of the Wicheeda Extension. Also on July 29, 2022, the Company received 80,000 shares of Apex with a fair value of \$0.75 per share in connection with the sale of the Wicheeda Extension (see Note 11(a)). On December 14, 2023, the Company acquired 1,600,000 shares through a private placement at a price of \$0.075 per share. On April 12, 2024, Apex ceased to be an investment in associate.

During the nine months ended August 31, 2025, the investment was adjusted for \$nil (August 31, 2024: \$70,139) of equity loss due to the decrease of net assets of Apex and a gain on derecognition of an investment in associate of \$nil (August 31, 2024: \$364,449). As at August 31, 2025, the Company holds 5,547,216 shares of Apex, equal to 10.18% (November 30, 2024: 11.19%) of Apex’s outstanding common shares. As at August 31, 2025, the fair value of the investment is \$8,764,601 (November 30, 2024: \$4,345,788) based on the market value.

b) Sceptre Ventures Inc. (“Sceptre”)

Sceptre is a Capital Pool Company (“CPC”) as defined in TSX-V Policy 2.4, which cannot carry on any business other than to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction.

On July 25, 2022, the Company received 4,302,626 shares of Sceptre, with a deemed price of \$0.06 per share in connection with a shares for debt settlement. By reason of the debt settlement, the Company hold 35.83% of the total issued and outstanding common shares of Sceptre. The debt settlement was approved by the TSX Venture Exchange and by disinterested shareholders of Sceptre because the issuance of the Shares caused the Company to become a “control person” as that term is defined under applicable securities laws.

During the nine months ended August 31, 2025, the investment was adjusted for \$27,435 (August 31, 2024: \$13,522) of equity loss due to the decrease of net assets of Sceptre. As at August 31, 2025, the Company holds 6,401,300 shares of Sceptre, equal to 26.65% (November 30, 2024: 34.44%) of Sceptre’s outstanding common shares. As at August 31, 2025, the fair value of the investment is \$3,864 (November 30, 2024: \$15,788).

	Apex \$	Sceptre \$	Total \$
Balance, November 30, 2023	274,885	62,039	336,924
Shares sold	(455,459)	-	(455,459)
Shares acquired	840,000	-	840,000
Gain on derecognition of equity investee	364,449	-	364,449
Fair market value adjustment	-	(20,679)	(20,679)
(Loss) from equity investee	(70,139)	(25,572)	(95,711)
Reclassified to Investment in Public Companies	(953,736)	-	(953,736)
Balance, November 30, 2024	-	15,788	15,788
Shares sold	-	(8,571)	(8,571)
Shares acquired	-	24,082	24,082
(Loss) from equity investee	-	(27,435)	(27,35)
Balance, August 31, 2025	-	3,864	3,864

The financial information as of August 31, 2025 and November 30, 2024 is as follows:

	August 31, 2025	November 30, 2024
	\$	\$
Current assets	59,703	2,723
Current liabilities	562,860	533,044
Shareholders' equity	(503,157)	(530,321)
Expenses	(92,918)	(74,245)
Net loss	92,918	74,245

Other MD&A Requirements

Disclosure of Outstanding Share Capital

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	October 23, 2025	August 31, 2025	November 30, 2024
Common Shares	12,682,630	12,682,630	12,682,630
Stock Options	1,787,000	1,787,000	923,835
Warrants	5,642,864	5,642,864	7,767,364
Fully Diluted Shares	20,112,494	20,112,494	21,373,829

For additional details of outstanding share capital, refer to the condensed interim financial statements for nine months ended August 31, 2025.

Segmented Information

All of the Company's business is located in Canada. The Company's segment information is presented by industry according to the nature of their operations and the products and services they provide. Each of the Company's industry segments represents a strategic business unit offering products and services subject to different risks and returns from those of the other industry segments.

Summary details of the industry segments are as follows:

For the nine months ended August 31, 2025:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	1,374,229	-	1,374,229
Corporate development fees	-	802,322	-	802,322
Income from property sales	492,889	-	-	492,889
	<u>492,889</u>	<u>2,176,551</u>	-	<u>2,669,440</u>

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets				
Segment assets	-	-	28,731,041	28,731,041
Expenditure for segment capital assets	31,116	-	-	31,116
	<u>31,116</u>	-	<u>28,731,041</u>	<u>28,762,157</u>

For the nine months ended August 31, 2024:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Revenue				
Administrative fees	-	1,172,833	-	1,172,833
Corporate development fees	-	856,000	-	856,000
Income from property sale	-	-	-	-
	<u>-</u>	<u>2,028,833</u>	-	<u>2,028,833</u>

For the year ended November 30, 2024:

	Investment in mineral properties \$	Management services \$	Corporate \$	Total \$
Segment assets				
Segment assets	-	-	17,180,932	17,180,932
Expenditure for segment capital assets	110,621	-	-	110,621
	<u>110,621</u>	-	<u>17,180,932</u>	<u>17,291,553</u>

Risk Factors

The following is factors, trends and risks may affect the Company's liquidity, capital resources and solvency. Readers are cautioned that this is not an exhaustive list and should refer to the Company's Filing Statement dated July 25, 2008, which can be found at www.sedar.com.

Business History: The Company has a limited business history and a limited history of operating earnings and the likelihood of success of the Company therefore must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Limited Financial Resources: The Company has limited financial resources and there is no assurance that additional funding will be available to it. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans. The Company may require additional financing to continue its operations and there can be no assurance that the Company will be able to obtain adequate financing in the future. Failure to obtain such additional financing could result in delay or indefinite postponement of further investments of the Company. The Company may issue additional securities from time to time which may be dilutive to Shareholders.

The Company will be neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per share. This risk is separate and distinct from the risk that the market price of the common shares may decrease.

Revenue & Investments: Revenues received by the Company has been generated by management fees paid by corporations which may have directors and officers in common. In the event that there is a change in the management of these corporations there is no certainty that these management contracts will continue.

Composition of Portfolio: The composition of the Company's securities portfolio taken as a whole may vary widely from time to time. Investments by the Company in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. This shall impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk and are subject to indefinite hold periods.

The Company may make investments in securities that have low trading volumes. Accordingly, it may be difficult for the Company to make trades in these securities without adversely affecting the price of such securities.

Stock Price and Performance: The Company's stock price may vary according to the value of the securities in which it invests, which will depend, in part, upon the performance of the issuers of such securities. The value of the securities acquired by the Company will be affected by business factors and risks that are beyond the control of the Company. In addition, the performance of certain of the securities may be affected by business factors and risks other than their exposure to metal and mineral prices, which may be more determinative of such securities' performance. Some of these factors and risks are: (i) some of the issuers in which the Company invests may have limited operating histories; (ii) operational risks related to specific business activities of the respective issuers; (iii) quality of underlying assets; (iv) financial performance of the respective issuers and their competitors; (v) volatility in the price of metal and mineral prices; (vi) environmental risks; (vii) political risks; (viii) fluctuations in exchange rates; (ix) fluctuations in interest rates; and (x) government regulations, including regulations to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection.

There is no assurance that the investment objectives of the Company will actually be achieved. The value of the shares of the Company will increase or decrease with the value of its investment portfolio and general economic conditions beyond the control of the Company's management, including the level of interest rates, corporate earnings, economic activity, the value of the Canadian dollar and other factors.

Key Personnel: Prospective investors assessing the risks and rewards of an investment in the Company should appreciate that they will, in large part, be relying on the good faith and expertise of the Company and will have to rely on the discretion and ability of the Company in determining the composition of the portfolio of assets, and in negotiating the pricing and other terms of the agreements leading to the acquisition of assets.

Conflicts of Interest: Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other investment companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The ability to liquidate investments held by the Company in corporations with common directors may be impaired by trading black-out periods imposed in insiders of such entities.

The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict is obligated to disclose any interest in the potential investment. In the event that a conflict is detected, the target company may be notified of the conflict. Depending on the circumstances of the potential investment, the director in conflict may be

asked to abstain from voting for or against the approval of such participation. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Financial Instruments and Capital Disclosures

The investment operations of the Company's business involve the purchase and sale of securities and, accordingly, the majority of the Company's assets are currently comprised of financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, credit, currency, liquidity and market risk. A discussion of the Company's use of financial instruments and their associated risk is provided below:

a) Fair Value

The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Fair value through profit or loss:				
Promissory note receivables	198,086	-	-	198,086
Promissory note receivables – related parties	74,183	-	-	74,183
Investment in public company shareholdings	16,126,082	-	-	16,126,082
Investment in private company shareholdings	-	-	1,511,000	1,511,000
Investment in warrants	-	7,328,260	-	7,328,260
As at August 31, 2025	16,398,351	7,328,260	1,511,000	25,237,611
Fair value through profit or loss:				
Promissory note receivables	256,668	-	-	256,668
Promissory note receivables – related parties	88,932	-	-	88,932
Investment in public company shareholdings	7,337,696	-	-	7,337,696
Investment in private company shareholdings	-	-	1,575,990	1,575,990
Investment in warrants	-	4,548,776	-	4,548,776
As at November 30, 2024	7,683,296	4,548,776	1,575,990	13,808,062

b) Credit risk

The Company is not exposed to significant credit risk on its cash and GIC because its cash is placed with major financial institutions and investments are placed with a Canadian chartered bank or with independent investment dealer member of the Canadian Investor Protection Fund. All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment.

c) Liquidity and funding risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected as a result of downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. The Company generates cash flows primarily from its administrative activities and proceeds from the disposition of its investments. The Company

has sufficient investments that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

d) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer or class of issuers. The Company's investment activities are currently concentrated primarily across several sectors in the natural resource industry, potash, precious metals, base metals, coal, graphite, rare earth elements, and rare metals. The Company also has set thresholds on purchases of investments. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar.

e) Foreign currency risk

The Company is not exposed to significant currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

f) Interest rate risk

The Company is not exposed to significant interest rate risk even though the Company has cash balances, and its current policy is to invest excess cash in certificates of deposit or money market funds of major Canadian chartered banks. The GIC included in investments bear interest at a variable rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the Company to a variation of 1% in the interest rate would decrease/increase the net loss of the Company by \$345. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

g) Capital management

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. 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 identify and acquire new investment or business opportunities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended August 31, 2025 and the year ended November 30, 2024. The Company is not subject to externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Forward Looking Statements

All statements other than statements of historical fact contained in this Management Discussion & Analysis are forward looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. Examples of forward looking statements in this Management Discussion & Analysis include that:

- the Company's goal is to take advantage of the favourable investment opportunities that arise between the private and public phases of a given investment in the natural resources sector and to seek and identify high

return investment opportunities in the resource sector through direct investments in project interests or indirect investments by means of equity shareholdings;

- the Company's objective is to preserve its capital and limit the downside risk of its capital and to achieve a reasonable rate of capital appreciation;
- the Company shall focus on natural resource industries, concentrating on early stage exploration and development companies
- the Company may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments.
- the Company intends to create a diversified portfolio of investments, which composition will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk; and
- the Company expects its Management Services Revenue to continue.
- the Company expects its corporate development and marketing revenue to continue.

There can be no assurance that the plan, intentions or expectations upon which these forward looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Readers are cautioned not to put undue reliance on forward looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Directors and Officers

As at the date of this report, the Company had the following directors and officers:

Sean Charland* – Director, President and CEO

Robert Leckie* – Director

Kevin Bottomley* – Director

Jody Bellefleur – CFO and Corporate Secretary

* Member of the Company's Audit Committee

Approval

The Board of Directors of Zimtu Capital Corp. has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website at www.zimtu.com or on SEDAR at www.sedar.com.