

Zeus North America Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Months Ended January 31, 2025 and 2024

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Zeus North America Mining Corp. (the “Company”), has been prepared by management in accordance with the requirements of National Instrument 51-102 as of March 28, 2025. This MD&A should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto for the period ended January 31, 2025, and with the audited consolidated financial statements and related notes thereto for the year ended October 31, 2024 (the “Financial Statements”), which have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All amounts in the consolidated financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words “*anticipate*,” “*believe*,” “*estimate*,” “*expect*” and similar expressions, as they relate to the Company or to management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the future development of the Company. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

COMPANY OVERVIEW

Background

Zeus North America Mining Corp. was incorporated under the laws of British Columbia on October 15, 2014. The Company is publicly traded on the Canadian Securities Exchange (“CSE”) under the symbol “ZEUS”, on the OTCQB under the symbol “ZUUZF” and on the Frankfurt Stock Exchange under the symbol “O92”. The Company’s registered and records office is located at Suite 830 – 999 West Broadway, Vancouver, BC V5Z 1K5.

BUSINESS OF THE COMPANY

Overview

The Company is in the business of mineral exploration. The Company is focused on its exploration properties in the state of Idaho known as the: Cuddy Mountain; Selway; and Great Western properties, respectively. The Idaho properties consist of 101 (Cuddy Mountain), 57 (Selway) and 38 (Great Western) lode mining claims respectively and cover a cumulative area of approximately 4,200 acres (the “Properties”). The Company’s flagship Cuddy Mountain Property is adjacent to Hercules Metals Corp.’s Leviathan Copper Porphyry discovery.

Plan of Arrangement

The Company entered into an arrangement agreement dated August 26, 2024 to complete a plan of arrangement (“Plan of Arrangement”) under the Business Corporations Act (British Columbia) with its wholly-owned subsidiary, Kelso Mining Inc. (“Kelso”), whereby the Company’s Chlore property will be spun out to Kelso in accordance with the Plan of Arrangement. The Plan of Arrangement was completed on February 5, 2025 and resulted in, among other things, the Company’s shareholders receiving one common share of Kelso with respect to every 150 common shares of the Company.

Stock Option Grants

On February 3, 2025, the Company granted 750,000 stock options that will be exercisable to acquire 750,000 common shares at \$0.19 per share for a period of one year, 400,000 stock options that will be exercisable to acquire 400,000 common shares at \$0.19 per share for a period of two years, and 200,000 stock options that will be exercisable to acquire 200,000 common shares at \$0.19 per share for a period of five years. The stock option vested immediately. Of the stock options issued, 200,000 stock options were granted to an officer of the Company.

EXPLORATION AND EVALUATION ASSETS

The following is a summary of the Company’s exploration and evaluation asset for the three months ended January 31, 2025 and year ended October 31, 2024.

	Cuddy Mountain	Selway	Great Western	Chlore	Total
Property acquisition costs					
Balance, October 31, 2023	\$ -	\$ -	\$ -	1,000	\$ 1,000
Acquisition of 1273180 B.C. Ltd.	1,502,328	945,879	656,381	-	3,104,588
Balance, October 31, 2024 and January 31, 2025	1,502,328	945,879	656,381	1,000	3,105,588
Exploration and evaluation costs					
Balance, October 31, 2023	-	-	-	173,331	173,331
Geological	1,069,353	29,702	32,817	27,012	1,158,884
Assays	43,756	673	865	-	45,294
Staking	48,123	-	-	-	48,123
Camp costs	194,443	11,142	11,585	-	217,170
Mining exploration tax credits	-	-	-	(21,913)	21,913
Balance, October 31, 2024	1,355,675	41,517	45,267	178,430	1,620,889
Geological	1,151	26	26	-	1,203
Camp costs	1,100	2,791	2,791	-	6,682
Balance, January 31, 2025	1,357,926	44,334	48,084	178,430	1,628,774
Balance, October 31, 2024	\$ 2,858,003	\$ 987,396	\$ 701,648	\$ 179,430	\$ 4,726,477
Balance, January 31, 2025	\$ 2,860,254	\$ 990,213	\$ 704,465	\$ 179,430	\$ 4,734,362

On May 23, 2024, the Company announced its 2024 exploration plans for the Properties. The Company is preparing for a spring and summer exploration program at Cuddy Mountain including: a 3D Induced Polarization (“IP”) survey; mapping; prospecting; ground magnetics; soil sampling; and rock grab sampling. Additionally, the Company plans to conduct reconnaissance prospecting and rock grab sampling to further evaluate the potential mineralization within the Selway and Great Western properties for silver, copper, gold, lead and zinc.

On October 24, 2024 and February 7, 2025, the Company provided an update on its 2024 exploration program at Cuddy Mountain. The Company staked 19 additional BLM Lode Claims, completed a property wide 3D-DCIP and Resistivity Survey, conducted a property wide Ground Magnetic Survey totaling 105-line km of high-resolution magnetic data, collected 799 soil samples and 339 rock grab samples, and completed a property wide mapping campaign.

On March 13, 2025, the Company announced the discovery of a large copper (“Cu”) and molybdenum (“Mo”) soil anomaly from its recent soil sampling program at its Cuddy Mountain Project. In summary:

- The soil samples delineate a broad 3km by 3km copper and molybdenum in soil circular anomaly underlain by the Seven Devils Volcanics;
- Cu-Mo anomaly is strongest under the mapped volcanic rocks (andesites and rhyodacites) near the valley floor – interpreted to be sub-cropping exposure of the Seven Devils Volcanics, which host the neighbouring Leviathan Porphyry Copper discovery;
- The newly identified copper-molybdenum soil anomaly contains individual soil samples up to 0.38 percent (“%”) copper and 28.5 parts per million (“ppm”) molybdenum (31 samples contain 212 ppm Cu or more; 5 samples contain percent level copper up to and including 0.38% Cu; 116 samples contain 2 ppm Mo or more; 6 samples contain more than 10 ppm Mo, with values up to and including 28.5 ppm Mo).

On March 17, 2025, the Company announced the rock grab sample results from its 2024 exploration program at Cuddy Mountain.

- Of the 339 rock grab samples collected:
 - 35 samples contain 0.1% Cu or more; 16 samples contain greater than 1.1 % Cu, up to and including 3.8% Cu;
 - 29 samples contain 10 grams per tonne silver (“g/t Ag”) or more; 9 samples contain more than 129 g/t Ag, with values up to and including 307 g/t Ag;
 - 26 samples contain 10 g/t Mo or more; 5 samples contain more than 40 g/t Mo, with values up to and including 182 g/t Mo (with 0.37g/t Au).

On March 24, 2025, The Company announced the completion of property wide ground magnetics and 3D IP geophysical surveys. The results highlight the potential for both skarn and porphyry copper mineralization across the mapped prospective Seven Devils Volcanics. In summary, the geophysics show:

- A broad, continuous zones of moderate to strong chargeability, (>20ms up to 60ms) trending NE-SW, indicative of extensive sulphide mineralization potential;
- The central portion of the chargeability anomaly is truncated by a conductive trend and clearly bound at its margins by distinct conductive responses;
- Overall, the chargeability anomaly coincides predominantly with resistive zones in the Direct Current and Induced Polarization (“DCIP”) survey, although localized conductive and resistive variations overlap with chargeability highs and lows;
- Magnetic highs may indicate potassic core of a porphyry system or adjacent magnetic lows reflecting alteration halos;
- Magnetic highs occurring adjacent to and beneath the chargeability feature highlight a prominent interface along the Columbia River Flood Basalts paralleling with the chargeable body. Integration of these overlapping geophysical signatures helps outline the compelling exploration target for skarn and/or porphyry copper mineralization within the Cuddy Mountain Property;
- The integration of these geophysical properties in conjunction with geological mapping, soil and rock geochemistry, and topography further define the high priority target improving the probability of discovery.

RESULTS OF OPERATIONS

Three months ended January 31, 2025

The Company had no revenue and reported a net loss of \$275,492 for the three-month period ended January 31, 2025, compared to a net loss of \$21,021 for the three-month period ended January 31, 2024.

Major variances are as follows:

- For the quarter ended January 31, 2025, management fees were \$45,000 compared to \$nil for the quarter ended January 31, 2024. The higher fees during the current period were associated with the Company’s change in management during 2024, and the Company’s increase in activities.

- For the quarter ended January 31, 2025, investor relations and marketing fees were \$116,014 compared to \$nil for the quarter ended January 31, 2024. The increase was due to an increase in expenditures to generate interest for the Company and its exploration and evaluation assets.

SUMMARY OF QUARTERLY RESULTS

Results for the most recent completed fiscal quarters are summarized in the table below:

	Three-month period ended January 31, 2025(Q1)	Three-month period ended October 31, 2024(Q4)	Three-month period ended July 31, 2024(Q3)	Three-month period ended April 30, 2024(Q2)
	\$	\$	\$	\$
Net loss	(275,492)	(355,178)	(504,032)	(555,976)
Loss per share	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	5,075,220	5,248,687	4,998,796	4,571,917
Total non-current financial liabilities	-	-	-	-
Working capital (deficit)	(48,792)	188,951	(680,531)	1,082,747

	Three-month period ended January 31, 2024(Q1)	Three-month period ended October 31, 2023(Q4)	Three-month period ended July 31, 2023(Q3)	Three-month period ended April 30, 2023(Q2)
	\$	\$	\$	\$
Net loss	(21,021)	(14,979)	(18,736)	(27,178)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	327,613	351,082	317,399	339,730
Total non-current financial liabilities	-	-	-	-
Working capital (deficit)	(125,426)	(83,342)	23,920	42,656

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2025, the Company had a working capital deficit of \$48,792 (October 31, 2024 – working capital of \$188,951). The Company does not currently have an active business generating positive cash flows. The Company will rely on private placement of its shares and loans in order to generate cash for general operating activities. The Company has not pledged any of its assets as security for loans or is not otherwise subject to any debt covenants.

The Company needs to raise additional capital to fund general working capital requirements for the next twelve months. Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

TRANSACTIONS WITH RELATED PARTIES

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	For the three months ended January 31, 2025	For the three months ended January 31, 2024
Expenses		
Management fees	\$ 45,000	\$ -
	\$ 45,000	\$ -

Management fees were paid directly to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Included in accounts payable and accrued liabilities at January 31, 2025 is \$39,907 (October 31, 2024 - \$21,594) owing to related parties. The balance owing is unsecured, non-interest bearing and due in 30 days. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

OUTSTANDING SHARE CAPITAL

As at January 31, 2025, the Company had 60,003,298 issued and outstanding common shares, 30,812,280 issued and outstanding warrants and 2,700,000 stock options outstanding.

As at the date of this MD&A, the Company had 65,772,498 issued and outstanding common shares, 26,052,280 issued and outstanding warrants and 3,300,000 stock options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

The financial information presented in this MD&A has been prepared in accordance with IFRS. The Company's material accounting policies are set out in Note 3 of the audited consolidated financial statements of the Company for the year ended October 31, 2024.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company's cash is held in large Canadian financial institutions. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured

limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of base metals. The Company monitors base metals prices to determine the appropriate course of action to be taken by the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at January 31, 2025, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. As at January 31, 2025, the fair values of financial instruments measured on a recurring basis are determined based on level one inputs and consist of quoted prices in active markets for identical assets. The fair value of other financial instruments approximates their carrying values due to the short-term nature of these instruments.

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

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

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement

RISKS AND UNCERTAINTIES

Uninsured Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities

for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk

The Company's directors are and may continue to be involved in other business ventures in the mining industry through direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of the director conflict with or diverge from the Company's interests. In accordance with the BCBCA, directors who have a material interest in any entity that is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Company.

Key Personnel Risk

The Company relies heavily on its directors and officers, along with key business consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that these individuals will continue to provide services in the employ of or in a consulting capacity to the Company or that they will not set up competing business or accept positions with competitors.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products and services. The Company's operations are not yet sufficiently established such that it can mitigate the risks associated with its planned activities.

Liquidity and Future Financing Risk

The Company will require additional financing to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the Company may change, and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going-Concern Risk

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The condensed interim consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Share Price Volatility Risk

External factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the Canadian Securities Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the sector. These extreme price and volume variations could

result in substantial losses to shareholders of the Company. There can be no assurance that an active or liquid market will develop or be sustained for the common shares. Recently, there have been instances of extreme stock price increases followed by a rapid decline and high stock price volatility of the Company's common shares. Such stock price volatility could result in substantial losses for the Company's investors and shareholders.

MANAGEMENT CHANGES

On February 28, 2025, Mr. James McCrea resigned as Director of the Company. The Company appointed Mr. Simon Clarke as Director of the Company.

DIRECTORS AND OFFICERS

As of the date of this report, March 28, 2025, the Company's directors and officers are as follows:

- Dean Jerry Besserer – Director, CEO and President
- Lawrence Cheung – Chief Financial Officer and Corporate Secretary
- Simon Clarke – Director
- Andreas Schleich – Director
- Jesse Hahn – Director

DISCLOSURE OF CONTROLS AND PROCEDURES

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended January 31, 2025 and 2024 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR+ at www.sedarplus.ca.

OTHER MD&A REQUIREMENTS

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR+ website – www.sedarplus.ca.