



**XXIX Metal Corp.
(formerly QC Copper & Gold Inc.)**

Management's Discussion and Analysis
Year ended October 31, 2024 and 2023

February 27, 2025

(Expressed in Canadian Dollars)

XXIX Metal Corp.
Management's Discussion and Analysis
Years Ended October 31, 2024 and 2023

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of XXIX Metal Corp. ("XXIX", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the year ended October 31, 2024 and 2023. This MD&A has been prepared as at February 27, 2025 unless otherwise indicated. This MD&A should be read in conjunction with the audited annual financial statements ("Financial Statements") and related notes for the year ended October 31, 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC).

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about XXIX is available at www.sedar.com.

The Company was incorporated as a wholly-owned subsidiary of OreCAP Invest Corp. ("OreCAP") pursuant to the provisions of the Business Corporations Act (British Columbia) on February 1, 2018. As at October 31, 2024, OreCAP Invest Corp. held 5,059,752 common shares or approximately 3.5% of the common shares outstanding of the Company.

The head and principal office of the Company is located at 141 Adelaide Street W, Suite 1102, Toronto, Ontario, M5H 3L5. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol XXIX-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Charles Beaudry, P. Geo, Director and Vice President Exploration for XXIX who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" ("NI 43-101").

OVERVIEW

XXIX's principal business is the exploration, development, and production of exploration and evaluation assets, and is focused on advancing its past-producing Opemiska copper project in the Chapais Chibougamau region of Québec (the "Opemiska Project") and its Thierry copper project in Pickle Lake, Ontario. To date, XXIX has no revenues from its mining properties and is considered to be in the exploration stage.

Figure 1: Opemiska Copper Project in Chapais-Chibougamau District

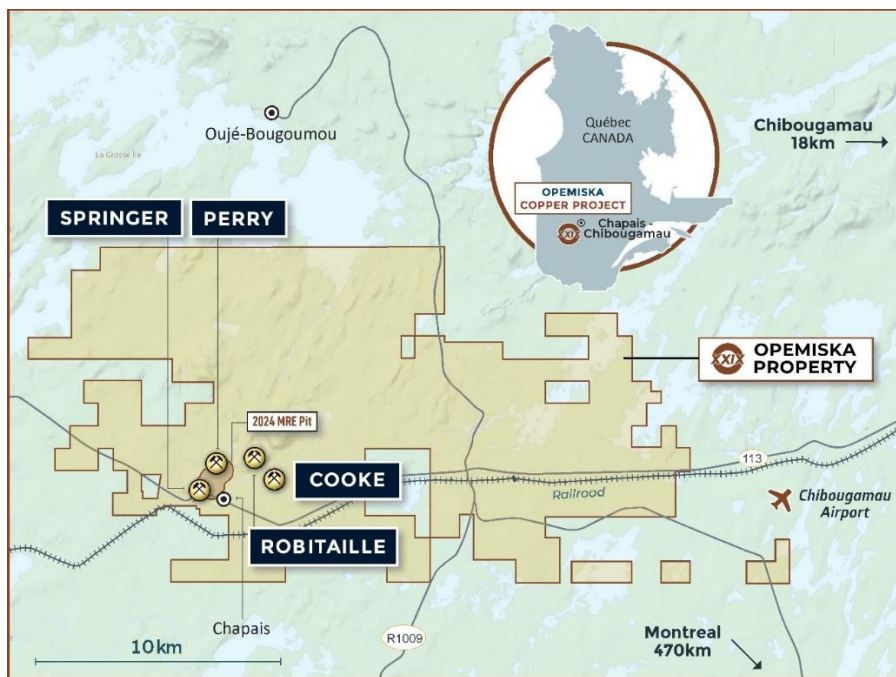


Figure 2: Thierry Copper Project in Pickle Lake, Ontario



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2024 HIGHLIGHTS

- \$7.6 million in working capital including \$4 million in cash
- Fully funded to continue advancing the Opemiska and Thierry projects
- Published highest grade open pit copper resource at Opemiska, across Canadian deposits with resources greater than 1 billion pounds of contained copper.
- Acquired Cuprum Corp. in an all-share deal transforming XXIX into one of Canada's largest copper resource bases, with two multi-billion-pound copper projects.

Opemiska Copper Project

- Measured and Indicated Mineral Resources of 2.09 billion lbs of copper equivalent contained in 97.5 million tonnes
- Updated MRE published in January 2024 is Canada's highest grade open pit copper deposit across Canadian deposits with resources greater than 1 billion pounds.
- On July 24, 2024, the Company announced that it has, in conjunction with the City of Chapais, established a framework for collaboration on Opemiska. The City of Chapais announced its support for mining development within city limits if done in a responsible manner and in respect of the values of the citizens.
- On January 6, 2025, XXIX announced that it had intersected 5.94% Copper Equivalent over 11 metres at Opemiska's Saddle Zone.

Cooke-Robitaille

- On April 2, 2024, the Company announced results from its 2024 winter drill program on the past producing Cooke and Robitaille Mines trend, including 0.72% CuEq over 22.5 metres, including 9.0 metres @ 1.354% CuEq.
- On December 30, 2024, the Company announced that it has entered into an Amending Agreement regarding its Cooke-Robitaille option, to extend the date by which XXIX must complete its final \$1,500,000 in work obligations on the Property (extended to July 14, 2026). The Company issued 500,000 common shares in consideration of the extension.

Financial

- \$7.6 million in working capital
- \$4 million in cash
- No financing obligations
- \$1. million in gross exploration expenses

Corporate

- On February 28, 2024, the Company appointed Guy Le Bel as President. Guy Le Bel brings proven mine development and business development expertise, having held key senior roles with large mining companies. Mr. Le Bel will lead XXIX into its next phase of defining Opemiska's engineering and economics.
- On December 9, 2024, the Company closed its strategic acquisition of Cuprum Corp, and subsequently rebranded itself as XXIX Metal Corp.
- On December 30, 2024, the Company closed its acquisition of the remaining 50% of its Roger project, bringing its ownership in Roger to 100%.
- On January 8, 2025, XXIX listed on the Frankfurt Stock Exchange (FSE) under the ticker symbol "5LW0".

2025 Outlook

Opemiska Copper Project:

- 3,400 metre drill program in the Saddle Zone at Opemiska Copper Project, with the results being incorporated into a future Preliminary Economic Assessment (PEA).
- Scoping Study and PEA: XXIX has completed a comprehensive scoping study in 2024, the insights of which will inform the PEA. The PEA will additionally detail a developmental plan aligning with both economic and community-focused goals.
- Reinterpretation of historical Falconbridge drilling and mine data on the Cooke and Robitaille zones, incorporating them with modern data. Permitting and design for drilling at Cooke expected in Q2 2025.

Thierry Copper Project:

- 100km induced polarization (IP) surveys being planned and permitted at K1.
- Drill program being planned and permitted with goal of delivering an updated Mineral Resource Estimate at K1.
- Revalidate K2 deposit data.
- Initiate studies to determine whether K1 and K2 are continuous, and possibly connected.

Roger Gold Project:

- Update work plan and budget while assessing strategic fit within Opemiska's operational plans.

Community Engagement:

- Continue to foster and invest in strong relationships with local stakeholders.

OPEMISKA COPPER PROJECT

The Opemiska copper project is located adjacent to the town of Chapais, Quebec within the Chibougamau region. (figure 1) Opemiska is also within the Abitibi Greenstone belt and within the boundaries of the Province of Quebec's Plan Nord which promotes and funds infrastructure and development of natural resource projects.

The project is composed of 457 claims totalling 24,485.4 hectares, in Levy, Daubrée and Scott townships. The property is divided into three groups of claims. In 2023, the Company completed its option agreement on the original Opemiska option claims, earning 100% of the Opemiska deposit which was the subject of a mineral resource estimate (MRE) in 2024. The MRE property consists of 11 mining claims covering 685 hectares and includes the past producing Springer & Perry mines which were owned and operated by Falconbridge. The project has excellent "in place" infrastructure including a power station and direct access to Highway 113 and the Canadian National Railway. In addition, the central part of the property comprises the Cooke-Robitaille option property which consists of 179 mining claims covering 9,345.8 hectares. The option is in good standing and XXIX is adequately funded to fulfil its obligations and intends to exercise the option to acquire 100% interest in the claims on or before July 2025. The remaining property comprise the Western claims (36 claims, 1,733 hectares), the Northern claims (120 claims, 6,604 hectares) and the Eastern claims (117 claims, 6,433.5 hectares), all of which are 100% XXIX-owned.

MRE CLAIMS

On January 8, 2024, the Company announced upgraded Mineral Resource Estimate ("MRE") results for the Opemiska Project in Quebec's Chapais-Chibougamau District with Measured and Indicated Mineral Resources of 2.09 billion lbs of copper equivalent contained in 97.5 million tonnes (figure 3, MRE claims). This enhanced MRE reflects a significant increase in grade and contained metal, attributed to extensive drilling and the technical team's two-year recompilation and reinterpretation of geological data. The

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Company also underscores that the qualitative improvements in the database enhance confidence in the project’s geological model and, by extension, the Mineral Resource estimate.

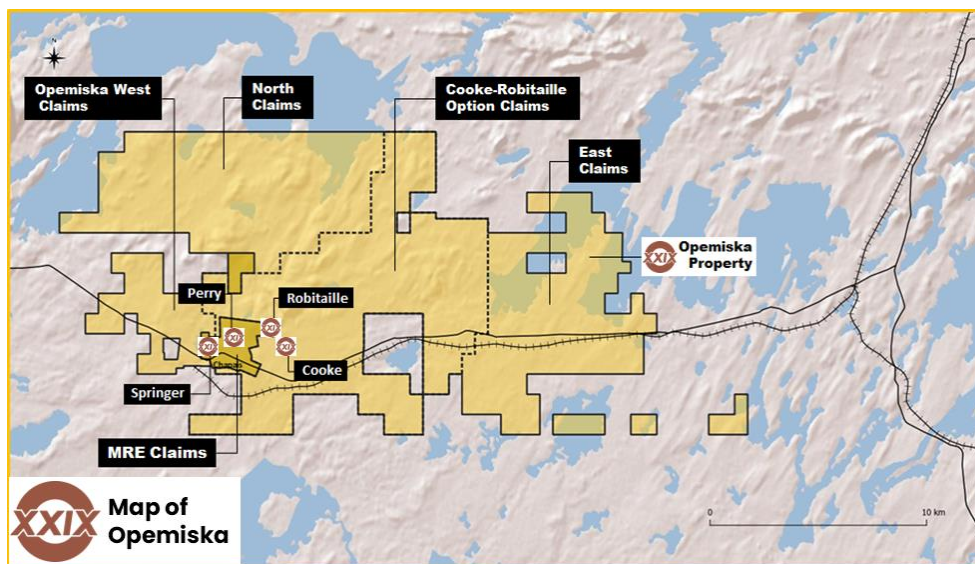
Aside from the increased grade and metal content, these database enhancements hold substantial value, crucial for forthcoming economic and engineering assessments. This meticulously engineered MRE aims to reinforce Opemiska’s impressive size, grade, existing infrastructure, and community support as the Company seeks to inform stakeholders and attract investors and strategic interest.

The Mineral Resource Estimate on the Opemiska Deposit is based on a drill hole database containing 16,570 surface and underground diamond drill holes totalling 1,042,668 metres of core drilling and 348,492 assays. All mine-era drilling was converted from mine grid to UTM using transformation equations calculated by a land surveyor based on differential GPS measurements of many located drill casings.

All historical mine excavations and stopes were digitized in mine grid from numerous maps, vertical and longitudinal sections, and solid wireframes were built and converted to UTM coordinates. All stopes were digitized down to the bottom of the Perry (820m depth) and Springer (715 metres) mines and formed the basis of the reinterpretation of the geology of the Opemiska Deposit. Completely new mineralized envelopes were defined using a manually adjusted implicit modelling technique for the deposit based on a structural model defined in 2022 in areas of historical mining and areas of known mineralization. As a result, the deposit tonnage decreased somewhat. However, some out-of-pit Mineral Resources were defined at a 0.8% CuEq cut-off that identified a significant tonnage beneath the conceptual pit that will be the object of further drilling along with some satellite zones east of the pit and on the adjacent Cook-Robitaille Option Property.

The Opemiska Copper Complex is subject to a 2% NSR, 50% of which can be re-purchased by the Company at a cost of \$4.5 million. If the Company files a positive feasibility study, it will be required to pay advance royalty payments of \$250,000 per year.

Figure 3: Opemiska Property Claim-Groups Referenced in Report



NI 43-101 Compliant Mineral Resources Estimate

On January 8, 2024, XXIX announced the results of an independent mineral resource estimate on the Opemiska Property, the “2024 MRE”. The Opemiska Deposit is an open pit-constrained NI 43-101 compliant mineral resource estimate with 97.5M tonnes grading 0.97% Cu-eq of measured and indicated mineral resources and an additional 10.9M tonnes at 0.65% Cu-eq of inferred mineral resources. Table 1 summarizes the results of the mineral resource estimate and Figure 3 shows the optimized pit.

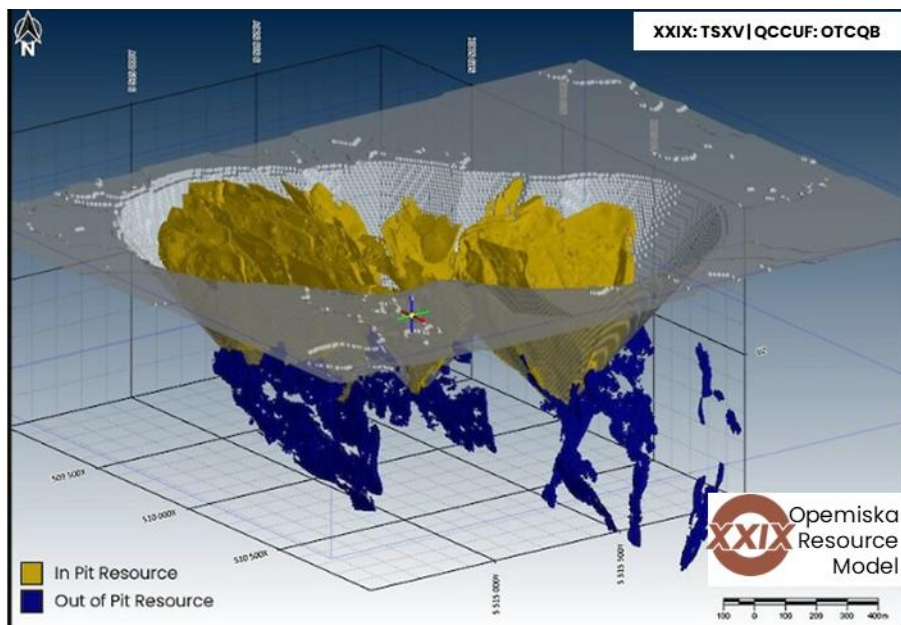
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Table 1: Opemiska Deposit Summary of Pit Constrained Mineral Resources, 0.15% CuEq cut-off and Out-of-Pit Mineral Resources, 0.8% CuEq cut-off (see footnotes 1-10)

Pit Constrained	Tonnes	Cu	Cu	Ag	Ag	Au	Au	CuEq	CuEq
0.15% CuEq Cut-Off	(k)	(%)	(M lbs)	(g/t)	(koz)	(g/t)	(koz)	(%)	(M lbs)
Measured	52,704	0.77	892	1.65	2,800	0.30	500	0.94	1,091
Indicated	34,629	0.77	586	1.31	1,458	0.24	261	0.90	690
M+I	87,333	0.77	1,478	1.52	4,258	0.27	762	0.93	1,780
Inferred	9,791	0.48	104	2.19	689	0.18	55	0.59	128
Out of Pit									
0.8% CuEq Cut-Off	(k)	(%)	(M lbs)	(g/t)	(koz)	(g/t)	(koz)	(%)	(M lbs)
Measured	4,064	1.24	111	3.81	498	0.32	42	1.44	129
Indicated	6,067	1.18	157	3.92	764	0.22	42	1.32	176
M+I	10,131	1.20	268	3.87	1,261	0.26	83	1.37	305
Inferred	1,162	0.89	23	5.84	218	0.40	15	1.15	29
Total									
0.15% & 0.8% CuEq Cut-Off	(k)	(%)	(M lbs)	(g/t)	(koz)	(g/t)	(koz)	(%)	(M lbs)
Measured	56,767	0.80	1,003	1.81	3,297	0.30	542	0.97	1,219
Indicated	40,696	0.83	743	1.70	2,222	0.23	303	0.97	866
M+I	97,463	0.81	1,746	1.76	5,519	0.27	845	0.97	2,085
Inferred	10,953	0.53	127	2.58	907	0.20	70	0.65	157

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$4.00/lb Cu and US\$1,875/oz Au, US\$24/oz Ag and 0.76 CDN\$/US\$ FX. Cu, Au and Ag process recovery and smelter payable were 91%, 72% and 72% respectively. Open pit mining cost was C\$2.50/t, processing C\$14/t, G&A C\$2.25t. Out of pit mining costs were C\$68/t.
6. Pit slopes were 50 degrees in rock and 30 degrees in overburden.
7. Historical mined volumes were depleted from the blocks to report the correct tonnages and metal content of the remaining high-grade vein material.
8. $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.54) + (Ag \text{ g/t} \times 0.007)$.
9. Out-of-pit Mineral Resources were selected which exhibit continuity and reasonable potential for extraction by the long hole underground mining method. Narrow strings of grade blocks and orphaned blocks were depleted.
10. Totals may not sum due to rounding.

Figure 4: Graphical Depiction of Opemiska Mineral Resources and Constraining Pit Shell



The MRE is material within the constraining pit shell above a 0.15% Cu-eq cut-off grade. The MRE has an effective date of January 8, 2024 (see table 1), and a corresponding Technical Report disclosing the Mineral Resource Estimate in accordance with NI 43-101 was prepared by P&E Mining Consultants Inc. for XXIX. XXIX has filed the Technical Report on SEDAR under its profile at www.sedarplus.ca.

Opemiska Development

The technical team has identified several target areas within the conceptual pit that became apparent during the work that led to the 2024 MRE, but they were not tested due to time constraints. Drilling of these targets is expected to add tonnes and metal to the Mineral Resources beyond what was published as the 2024 MRE. The Company plans to drill in 2025 within the confines of the conceptual pit.

During the second quarter, initial scoping activities in preparation for the PEA were started. It continued during the second half of the year. The Company wishes to develop a mine that offers the best returns to stakeholders while presenting the minimum negative impacts on the adjacent community.

The Company has established a joint working group called the City/Mine Group ("CMG") that comprises representatives from XXIX and the Chapais leadership team. The CMG is a forum for constructive dialogue to ensure that the Opemiska project is explored and developed according to the values and expectations of Chapais citizens while maximizing economic benefits. The CMG plans to meet at least semi-annually or more often, to discuss on going issue related to the development of the project.

Exploration of New Targets

Beyond the current Opemiska Mineral Resource, the Company notes considerable potential to add additional Mineral Resources in the immediate vicinity of the conceptual open pit. Earlier work on the project by RPA Inc. in 2014 highlighted an exploration target at depth at Perry that spanned a range between 3 and 11 million tonnes at an average grade of 1.5% to 2.5% copper. To evaluate these targets XXIX has digitized all the underground workings and veins down to the bottom of the historical Perry Mine.

To the east of the Perry Mine, there has been some underground mining on the deep extensions of the K

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Veins, however, none of the excavations reached surface even though the veins themselves do outcrop. Drilling by XXIX confirmed the presence of veins and disseminated material near the surface (the Eastern Veins, also called the Bouchard and McNichols veins). Based on results obtained, the Company anticipates that with further drilling, additional Mineral Resources may be outlined in some satellite pits.

As part of the Company's effort to explore the greater Opemiska project, a high resolution (75 m line-spacing) airborne magnetic survey was undertaken over the whole property in 2022. This survey provided very high quality data to assist in the interpretation of geology, which is particularly useful in areas of low outcrop density.

COOKE- ROBITAILLE PROPERTY OPTION, Quebec

The Cooke-Robitaille option claims consists of 175 original claims and 4 staked claims covering a total area of approximately 9,345 Ha and is an integral part of the greater Opemiska Property. It is located immediately east of the town of Chapais. The property is accessible by a network of secondary roads from Highway 113 and the town of Chapais (see figure 2).

The Cooke-Robitaille option Property has been the subject of mineral exploration activities since the initial discoveries in the Chapais district by Leo Springer and Prospector Airways in 1929. The Robitaille mine operated from 1969 to 1972, with total reported production of 96,858 tonnes grading 2.04% Cu and 0.53 g/t Au. The Cooke mine operated from 1976 to 1989, with total reported production of 1,973,188 tonnes grading 0.66% Cu and 5.04 g/t Au.

In the area comprised between historical Cooke and Robitaille mines (the Cooke-Robitaille corridor), located on the Cooke-Robitaille option property, the mineralized zones are aligned with the Beaver Lake Fault which occupies the hinge zone of the Beaver Lake Fold structure, a conjugate fold to the Springer anticlinal synform. This structural corridor has been drilled extensively by the previous mine operator but only for high-grade underground-mineable veins. Sampling was sporadic to capture the high-grade veins and little or no sampling was done between veins although in many cases, the historical logs describe lower-grade mineralization that could be economic in an open pit mining scenario.

Initial drilling on Cooke-Robitaille was undertaken in 2021 when 12 holes were collared for a total of 5,134.7 metres (figure 5).

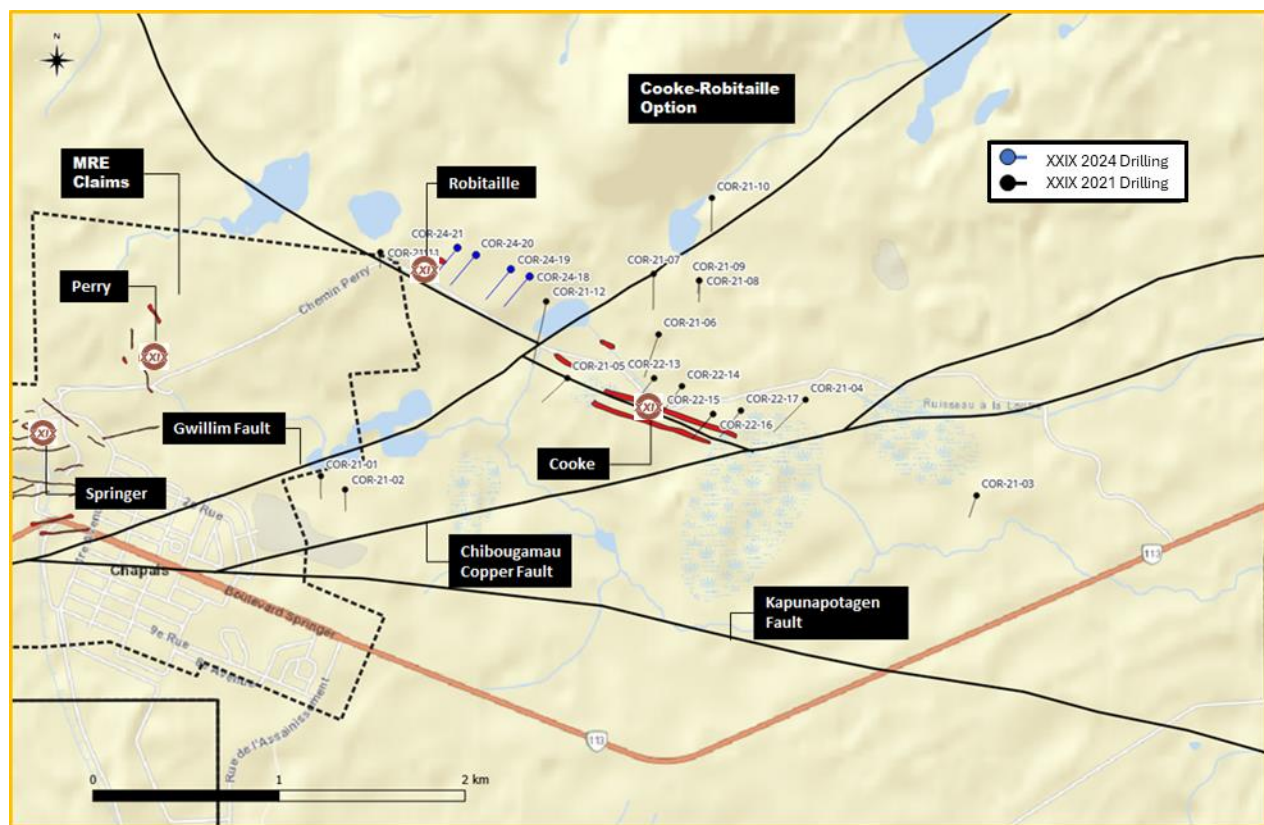
A summary of highlighted mineralized intersections is shown in table 3.

Drilling was undertaken in early 2024 on the Cooke-Robitaille mines corridor in order to test the area for low-grade, open-pit mineable mineralization. The drill program was started in early June and was stopped after five holes for a total of 1,366m. Results were positive, including 0.69% Cu over 22.5 metres in hole COR-24-21, that included 9.0 metres @ 1.29% Cu, and 0.98% Cu over 7.0 metres in hole COR-24-18 (see news release published 2 April 2024 at www.xxix.ca).

Table 3: Highlighted Mineralized Intervals from 2021 Drilling on Cooke-Robitaille Option

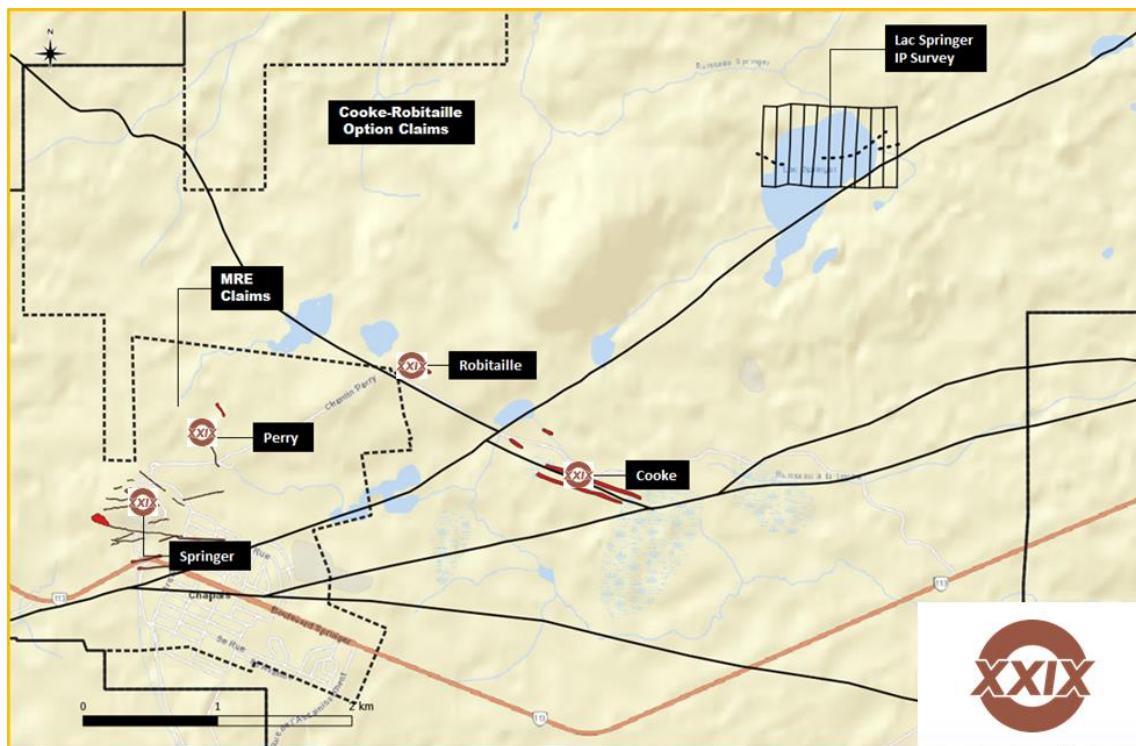
HOLE_ID	COMPOSITE	CU_PCT	AU_GPT	AG_GPT	ZN_PPM	CO_PPM
COR-21-03	From 163.3 to 179.0 m, 15.7 m @ 0.50% Cu-eq	0.150	0.732	0.070	73	22
	incl. from 163.3 to 164.4 m, 1.1 m @ 9.55 gpt Au		9.550			
COR-21-04	From 76.5 to 81.0 m, 4.5 m @ 0.566% Cu-eq	0.356	0.210	2.830	56	83
	and from 437.6 to 483.0 m, 45.4 m @ 0.208% Cu-eq	0.081	0.020	1.560	894	121
COR-21-06	From 162.4 to 176.1 m, 13.7 m @ 0.460% Cu-eq	0.010	0.130	26.730	3611	1
	and from 491.3 to 492.0 m, 0.7 m @ 2.35 gpt Au			2.350		
COR-21-09	From 138.0 to 138.5 m, 0.5 m @ 1.208% Cu	1.065	0.071	7.300	52	46
COR-21-10	From 183.0 to 183.5 m, 0.5 m @ 5.12 gpt Au		5.120			
COR-21-12	From 225.5 to 229.0 m, 3.5 m @ 2.84% Cu-eq	0.030	4.080	6.000	5462	5
	incl. from 225.5 to 226.0 m, 0.5 m @ 27.9 gpt Au		27.900			

Figure 5: Diamond Drill Collars on Cooke-Robitaille Option Claims



During the winter of 2024 a line cutting and dipole-dipole IP survey in the area of Lac Springer, located approximately 3 km northeast of the Cooke Mine shaft (A total of 6.6 line kilometres of survey was completed. The contractor geophysicist outlined three drill targets and proposed four drill holes, all over the lake and thus needing special ice-drilling conditions. Up to 500m of diamond drilling is earmarked for testing these targets.

Figure 6: Location of IP Survey Done on Cooke-Robitaille Option Claims



The compilation of historical drill holes on the Cooke-Robitaille mines corridor is complete and project staff are currently using this data to help define priority drill targets for drilling next winter. The Cooke-Robitaille option requires that XXIX invest approximately \$1 million in exploration before mid-2026 in order to exercise the option to acquire 100% interest in the claims.

It is expected that this drilling will define some additional resources that may be exploited as modest satellite pits.

COOKE-ROBITAILLE OPTION TERMS

To acquire a 100% interest in Cooke-Robitaille Property, terms are as follows:

	Cash Payment (\$)	Work (\$)	Shares	Warrants	Warrant Exercise Price (\$/share)
July 13, 2020	-	-	500,000 ✓	500,000 ✓	\$0.10
July 13, 2021	\$50,000 ✓	\$300,000 ✓	500,000 ✓	500,000 ✓	\$0.15
July 13, 2022	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.20
July 13, 2023	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.25
July 13, 2024	\$100,000 ✓	\$400,000 ✓	500,000 ✓	-	-
July 13, 2025	\$200,000	-	500,000	-	-
July 14, 2026	-	\$1,500,000	-	-	-
Total	\$450,000	\$3,000,000	3,000,000	2,000,000	-
Remaining	\$200,000	\$1,000,000	500,000	-	-

All commitments are in good standing.

SCOTT PROPERTY, Quebec (including Scott Extension Claims)

The Eastern claims, located in Scott and Levy townships in the Chibougamau region of Quebec, immediately east and contiguous with the Cooke-Robitaille option, comprises 117 claims covering 6,433.5 hectares and is owned outright by the Company. The Scott extension has a 1% NSR, with a right to buy back 0.50% for \$250,000 at any time.

The Eastern claims straddle the Chibougamau anticline, which is cored by the Dore Lake layered complex and intruded by the Chibougamau pluton. Surrounding the 2 intrusive complexes is the stratigraphy of the Roy Group which at the base, in contact with the Dore Lake Complex, and consists of the Waconichi Formation, composed of felsic volcanics and hosting two major VMS deposit, the Lemoine Mine on the south flank of the Chibougamau anticline and the Scott Lake on the north flank, adjacent to the Barrette-Scott property. The Waconichi formation is overlain by the Gilman Formation, mainly mafic to intermediate submarine volcanics and the Blondeau Formation, a complex assemblage of volcanics and sediments with felsic rhyolite domes and numerous graphitic argillites with some clastic sediments and intruded by the Roberge, Venture and Bourbeau sills of the Cummings Complex. The Venture sill is host to three of the mines at Chapais, the Cooke mine being hosted by the Bourbeau sill. Numerous VMS-style sulphide occurrences are present in the Blondeau Formation, including 8-5 Zone at Cooke.

A three-hole, diamond drilling program totalling 750m was completed on the eastern part of the claims, south of Scott Lake in the vicinity of historical mineralized drilling results and near a major northeast-trending fault structure. Assay results were uniformly low but one of the holes confirmed the presence of a major NE-trending fault structure that is probably Archean in age but was subsequently intruded by a Proterozoic diabase dike. This important in the context of the structural interpretation of the deposits in Chapais.

No work was done on the Eastern Claims during the reporting period.

OPEMISKA WEST PROJECT, Quebec

In March 2023, the Company acquired the Opemiska West Project. Opemiska West is 36 mineral claims over 1560 hectares and is immediately adjacent to and contiguous with the western border of XXIX's Opemiska project (MRE claims), in the Chibougamau District of Quebec. (figure 3)

In exchange for 100% ownership of the Opemiska West claims, the Company issued 500,000 common shares to the Vendor, Windfall Geotek. The Opemiska West claims are subject to an existing 2% net smelter royalty, of which 1% can be repurchased for \$1 million. Additionally, the Company entered into a \$125,000 services agreement with the Vendor to perform data analysis and to generate artificial intelligence drill targets, which was completed in the first quarter of 2024.

No work was done on the Western Claims during the reporting period. In July 2024, XXIX purchased the Kayla Property from Multi Ressources Boreal Inc. The property is located immediately adjacent and abuts the southwest corner of the Opemiska Property and is composed of 4 partial cell claims, covering 67.4 hectares. The claims were purchased for \$10,000 and a 2% NSR, of which half can be re-purchased for \$250,000. The claims are in good standing for 2 years.

NORTHERN CLAIMS

The Northern Claims (figure 2) which comprise 120 claims covering 6,604 hectares, were staked in early 2022 but no work has been done on these claims to date except for a high resolution airborne magnetic survey. Approximately \$100K in assessment work is required before year end.

No work was done on the Northern Claims during the reporting period.

THE ROGER PROPERTY, Quebec

XXIX has a 100% interest in the Roger Property ("Roger") through current ownership of 50% and an option to acquire the remaining 50%.

Roger is an advanced-stage exploration project containing the Roger gold-copper deposit. In total, 58,000 m of diamond drilling have been completed on the property. Underground exploration undertaken in 1988 included 1,177 m of development, 1,433 m of underground drilling and over 1,000 m of chip sampling.

The 987-hectare Roger project is located in the Chibougamau Mining District within the prolific Abitibi greenstone belt. It is situated 5 km from the historic mining centre of Chibougamau, Quebec and has all-season road access. A power line that serviced the past-producing Troilus copper-gold mine crosses the property and connects to the Obalski electrical distribution station located 4 km south of Chibougamau.

On December 6, 2021, the Engineering firm BBA of Montreal delivered a mineral inventory study to the two partners on the Roger Project. Although this study does not provide an estimate of the mineral resources at Roger, the work focused on comparing the impact of low percentage of sampling in the historical holes and concluded that the historical holes for which the core is not available for resampling should not be used in any resource estimate and that possibly the remaining holes may be sufficient, subject to further validation, to produce an inferred mineral resource. In particular, it is thought that parts of the Roger deposit contain anomalous copper grades that could be recovered under favourable conditions using the same flow sheet as Opemiska.

A joint venture meeting was held in May 2022, with the partner SOQUEM, to discuss the program and an agreement was made to focus on some metallurgical testing to piggyback on the Opemiska metallurgical testing program. Two samples were collected of quarter core and submitted along with the met samples from the Opemiska conceptual pit area.

Samples of typical mineralization end-member types were prepared and sent to SGS's metallurgical laboratory in Montreal for processing using the same protocol as the samples from Opemiska in order to evaluate the feasibility of processing the Roger Deposit mineralization in an eventual Opemiska metallurgical complex. The results confirm that the mineralization at Roger is not amenable to the metallurgical processing that is envisaged for Opemiska.

On December 30, 2024, the Company closed its arm's length acquisition of the remaining 50% ownership interest in the Roger Gold-Copper Project, located in the Chibougamau mining district of Quebec. The acquisition was completed pursuant to an option to purchase agreement dated October 18, 2023, as amended on December 12, 2024, between the Company and SOQUEM Inc., a subsidiary of Investissement Québec.

Pursuant to the agreement, XXIX has made an initial payment of \$75,000 to SOQUEM. In order to maintain its option to acquire an interest in the Project, XXIX is required to make the following additional payments to SOQUEM in Common Shares of XXIX:

- \$450,000 in Common Shares on or before the first anniversary of the closing date;
- \$425,000 in Common Shares on or before the second anniversary of the closing date;
- \$375,000 in Common Shares on or before the third anniversary of the closing date; and
- \$350,000 in Common Shares on or before the fourth anniversary of the closing date.

These payments are subject to the terms and conditions outlined in the agreement.

In connection with the Agreement, the Company has also granted SOQUEM a 2.0% net smelter royalty ("NSR") in respect of the Project. The Issuer may repurchase 1% of the NSR by paying \$1,500,000 to SOQUEM in cash. The Issuer may re-purchase the remaining 1% by paying \$3,000,000 to SOQUEM in cash.

No field work was undertaken on the Roger Property during the current reporting period.

THIERRY PROJECT, Ontario

Figure 7: Thierry Project Area in Pickle Lake, Ontario



In October 2023, the Company acquired 6,000,000 shares (10% interest) in Cuprum Corp. (“Cuprum”), a subsidiary of Canadian Critical Minerals Inc. (“CCMI”), for \$300,000 in an all-cash deal. The transaction closed on October 31, 2023 (“Closing Date”). Cuprum Corp. owns 100% of the Thierry Project (“Thierry”) which is Ontario’s largest copper resource. The investment was made alongside Orecap Invest Corp.’s acquisition of 45% of Cuprum Corp. which along with shareholder agreements has provided Orecap control of Cuprum. The Company’s interest in Thierry has been reduced to 8% as a result of the dilution from equity financings that the Company did not participate in. In December 2024, XXIX acquired Cuprum in an all share deal, whereby each Cuprum shareholder received 1.1538 XXIX shares for each Cuprum share.

Cuprum is required to make milestone payments to CCMI in relation to the Thierry Project as follows:

- \$500,000 if the mineral resource of the Thierry Project is increased to greater than 100 million tonnes and/or greater than 1 billion pounds of copper; and
- \$250,000 if the mineral resource of the Thierry Project is increased to greater than 150 million tonnes and/or greater than 1.5 billion pounds of copper.

Thierry is located in central Ontario, Canada, 12 kilometres west-northwest of the community of Pickle Lake and 450 kilometres north-northwest of Thunder Bay, Ontario. The Thierry Property is accessible by a 19 kilometre all-weather road from the community of Pickle Lake. The township of Pickle Lake is accessed by Provincial Highway No. 599, approximately 300 kilometres north of the town of Ignace on the Trans-Canada Highway No. 17. The Canadian National Railway passes through the town of Savant Lake, approximately 170 kilometres southwest of Pickle Lake.

Thierry spans 4,670 hectares across 27 mineral leases. The Thierry Project also contains 163 contiguous cell claims and 16 boundary claims totalling 3,258 hectares. The total combined Property area is 7,907 hectares. The property hosts two past-producing open pits that transitioned to underground mining—

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producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 – 1982 by UMEX Inc. Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-Noranda, QC. Significant infrastructure is already in place, with the property being accessible via all-season road, an airport within 5km, a provincial power grid within 8 km, and nearby rail system.

Mineral Resource and Mineral Reserve Estimates

XXIX has not completed any Mineral Resource or Mineral Reserve Estimates on the Thierry Property since the acquisition.

Most recently in 2021 a Preliminary Economic Assessment (“PEA”) and an updated Mineral Resource Estimate for the Thierry and K1 locations was completed, as summarized in Tables 2.2 and 2.3 below:

TABLE 2.2							
2021 THIERRY K-2 MINERAL RESOURCE ESTIMATE							
AT \$60/TONNE NSR CUT-OFF ⁽¹⁻⁶⁾							
Classification	Tonnes (t)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured + Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- (4) The December 31, 2020 two-year trailing average US metal prices used in this estimate were \$3.75/lb Cu, \$6.25/lb Ni, \$18.5/oz Ag, \$1,600/oz Au, \$900/oz Pt and \$1,600/oz Pd. The CDN\$:US\$ exchange rate was 0.75.
- (5) Overall payable metal (process recovery x smelter payable) in the NSR calculation were 86% Cu, 33% Ni and 25% for Ag, Au, Pt & Pd.
- (6) Costs used to determine the \$60/t NSR cut-off value are as follows: mining \$40/t, processing \$15/t and G&A \$5/t.

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Cut-off NSR (\$/t)	Tonnes (kt)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
\$12	53,614	0.38	0.10	0.03	0.05	0.14	1.8

Notes:

- (1) CIM Definitions (2014) and Best Practices (2019) were followed for Mineral Resources.
- (2) Mineral Resources are estimated by conventional 3-D block modelling based on wireframing at a \$12/tonne NSR cut-off value and ID2 grade interpolation.
- (3) Metal prices for the estimate are: US\$3.75/lb Cu, US\$6.25/lb Ni, US\$900/oz Pt, US\$1,600/oz Pd, US\$1,600/oz Au, US\$18.50/oz Ag, based on Dec 31/2020 two-year trailing averages.
- (4) A uniform bulk density of 3.12 t/m³ has been applied for volume to tonnes conversion.
- (5) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (6) Classification of Inferred Resources is based on wide drill hole spacing, lack of collar and down surveys for UMEX and 2002 series drilling and the lack of Au, Ag, Pt and Pd assays for more than 50% the sample data in the Mineral Resource. Regression based on available assays was used to generate PGE/PM values for the Mineral Resource Estimate.
- (7) The Mineral Resource Estimate was determined within a constraining pit shell with 50-degree slopes utilizing mining costs of \$2.50/tonne for mineralized material, \$2.50/tonne for waste rock, and \$2.00/tonne for overburden. The pit constrained Mineral Resource is estimated below surface to a depth of 268 m.
- (8) Costs used to determine the \$12/tonne NSR Mineral Resource cut-off value were processing at \$10/tonne and G&A at \$2.00/tonne.
- (9) Overall payable metal in the NSR calculation were 86% Cu, 33% Ni and 25% for Ag, Au, Pt & Pd.

Thierry hosts historical resources at the J & G Zones (see disclosure on Historical Resources and PEA): 55,000,000 tons at 0.40% Cu, 0.11% Ni. (UMEX 1974, 1981).

The Thierry Property, and specifically the Thierry K-2 underground deposit, was the subject of an updated PEA study by P&E Mining Consultants in April 2022 that outlined a 14-year mine life, producing at a rate of 4,000 tpd, recovering 567Mlbs Cu, and 21Mlbs Ni. The PEA showed an after-tax NPV6% of \$287M, an IRR of 25% and a payback period of 3.1 years. It is important to note that the PEA did not include the K1 open pit deposit and that Orecap will seek to drill out the open pit resources and evaluate a larger bulk tonnage scenario for the Project (see disclosure on PEA in Historical Resources and PEA).

Cuprum has endeavoured to assemble all historical data from the mine period and from subsequent exploration activities. This comprised an initial visit to the property and contact with the local authorities in late 2023 and several steps to recover paper documents from several sources as well as interviews with previous professionals involved with the project. The project data was organized into a comprehensive database, uncovering a total of 1857 drill holes from various sources. Most data came from the K2 (Thierry underground mine) and K1 deposits, with 526 DDH logs found, and 188 drill holes having complete assays from 1958 to 2023. A total of 47 boxes of documents were thus recovered, comprised of 4,374 documents which have been indexed and prioritized for scanning. To date 2,540 documents have been scanned by a contractor who is also tasked with compiling, digitizing and validating all diamond drill logs.

In addition, some core from holes drilled in 2023, had not been assayed and Cuprum undertook to submit the samples for assaying. Results were published in a news release on June 20, 2024.

Some field work is planned for the summer months that will include fixing the core farm, georeferencing as many historical collars as possible, documenting surface outcrop exposures and a structural study to better understand the role of deformation in the formation and economics of the Thierry deposits. As soon as the compilation is completed an initial drill program will be laid out to confirm and expand on existing mineralization.

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Over the next 12 months, it is anticipated that the K1 zone drill program will focus on expanding the zone on strike and at depth. During this period, efforts will also be made to update the Thierry Property resource model, ensuring that new data is accurately reflected. In parallel, metallurgical studies are expected to extend beyond the 12-month timeframe, contributing valuable insights into the economic feasibility of the project. Ultimately, this work will culminate in the completion of a preliminary economic study, providing a comprehensive overview of the project's potential.

Disclosure Regarding Historical Resources

As at the date of this filing, a qualified person has not completed sufficient work to classify the above historical estimate as current mineral resources or mineral reserves in accordance with NI 43-101 and XXIX is not treating the historical estimate above as current mineral resources. In order to verify the historical estimate, XXIX needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report. XXIX views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts.

QP Statement

The technical information contained in this MD&A has been reviewed and approved by Charles Beaudry, P.Geo and géo., Director and Vice President Exploration for XXIX, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

For the exploration undertaken by XXIX, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of certified reference materials and blanks and duplicate verification assays in a secondary laboratory. Quality Control results, including the laboratory's control samples, are evaluated immediately upon reception of batch results and corrections are implemented immediately if necessary. All drill collars since 2019 were positioned in UTM coordinates and post-drilling surveyed using differential GPS instrumentation. The historical mine drill holes were surveyed on surface and underground at the time of drilling by mine personnel using conventional surveying methods. The drill hole collars for 2019 were oriented by compass but since 2021 accurate non-magnetic orientation of collars was achieved using the gyroscopic Azimuth Aligner by Minnovare. Downhole deviation surveys were done initially with Flex-it instrument by Reflex instrument at 30m intervals and from 2021 with the Champ Gyro instrument manufactured by Axis Mining Technology. All erroneous azimuths caused by excessive magnetism or other causes were purged from the database. A systematic bulk density measurement program using the water displacement method was implemented to measure the bulk density of all rock types. A total of 1,178 bulk density measurements were done since the start of drilling in 2019 drilling program, including 1,028 measurements for the Initial Mineral Resource Estimate ("IMRE") in 2021 and an additional 150 measurements post IMRE. No bulk densities are available for the vendor drill holes or historical mine drill holes. A specific susceptibility measurement protocol was also implemented to estimate the relative abundance of magnetite in the Ventures Sill's variably magnetic rocks. A focused optical and acoustic televiwer surveying program was done at the end of the program to obtain correctly oriented structural measurements.

For the Mineral Resource database, additional QAQC measures included drill core duplicates. For the historical drilling assay verification, measures comprised drill core resampling for the holes drilled by the vendor in 2010, 2015 and 2016 and for the historical Falconbridge mine era drilling where no drill core remains, a number of holes were collared near the location and orientation of mine-era surface drill holes and results compared with the assays from the mine. The results of these measurements confirm that the assays from the vendor period are equivalent to XXIX assays and that the mine era assays are demonstrably equivalent for the range of values from the lower detection limit up to approximately 2.0% Cu which represents over 90% of the assays in the Mineral Resource database. Above this grade, the number of samples in the twinned data is small, and the variance is high, making it challenging to compare datasets.

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It is challenging to obtain good validation of historical assays using the twin-hole drilling method for the mine drill holes that were not sampled extensively and were sampled only where mineralization was visible. Further validation of historical mine assays will require high-density drilling in small zones that have not been mined, however, were drilled sufficiently by Falconbridge to allow comparison of assay tenor, independent from the mine assays and from XXIX drilling in the same volume. The evidence from twin drilling, albeit imperfect, supports the interpretation that the assays for the bulk of the mine drilling are comparable to modern-day QAQC-controlled assays. After reviewing available data, the assays undertaken by XXIX, the vendor, and the mine are considered acceptable for estimating a Mineral Resource on the Opemiska Project.

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REVIEW OF OPERATIONS FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

During the three months ended October 31, 2024 the Company experienced a net loss before taxes of \$1.3 million. This represents an increase of \$0.6 million when compared to a loss of \$0.7 million in the corresponding prior year period, mainly driven by \$0.2 million increase in Professional fees and \$0.1 million increase in consulting, wages and management fees.

	Three Months Ended October 31,		
	2024	2023	Change
EXPENSES			
Exploration expense	\$179,071	\$412,556	\$(233,485)
Consulting, wages and management fees	147,631	26,030	121,601
Professional fees	216,614	(19,118)	235,732
Transfer agent, filing fees and shareholder communications	25,270	25,045	225
Travel and related costs	35,474	6,298	29,176
Office, rent and general	85,505	40,839	44,666
Amortization	2,342	2,778	(436)
Share-based payments	(11,141)	136,849	(147,990)
Unrealized loss on investment	696,429	144,899	551,530
Interest and other income	(45,929)	(75,020)	29,091
Loss before tax	\$1,331,266	\$701,156	\$630,110

- Exploration expense in the current period, net of recognized tax credits, decreased \$0.2 million from \$0.4 million in the comparable prior year period to \$0.2 million. Gross exploration expenditures were \$0.4 million in the current period prior to the recognition of accrued tax credits receivable. Exploration in the current period was driven by geological analysis and planning.
- Consulting, wages and management fees increased \$121 thousand as a result of additions to the management team and the accrual of bonuses.
- Professional fees increased by \$235 thousand due to the acquisition of Cuprum Corp. which closed in December 2024.
- Share-based compensation decreased \$0.1 million as a result of the quantity and timing of stock option issuances and the related vesting periods.
- The Company recognized an unrealized loss on marketable securities primarily due to an decrease in the market price of its shares in Baselode, partially offset by unrealized gains on Cuprum.
- Interest and other income decreased by \$29 thousand in 2024 due to being limited to interest income and no services provided during the current period as in the comparable prior year period.

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REVIEW OF OPERATIONS FOR THE TWELVE MONTHS ENDED OCTOBER 31, 2024 AND 2023

During the twelve months ended October 31, 2024, the Company experienced a net loss before taxes of \$4.9 million. This represents a decrease of \$2.5 million when compared to a loss of \$7.3 million in the corresponding prior year period, mainly driven by a decrease of \$2.7 million in exploration expenses.

	Twelve Months Ended October 31,		
	2024	2023	Change
EXPENSES			
Exploration expense	\$1,309,554	\$4,002,725	\$(2,693,171)
Consulting, wages and management fees	532,395	380,405	151,990
Professional fees	265,400	121,463	143,937
Transfer agent, filing fees and shareholder communications	167,215	155,791	11,424
Travel and related costs	83,422	28,167	55,255
Office, rent and general	127,132	131,764	(4,632)
Amortization	11,875	11,107	768
Share-based payments	415,487	146,527	268,960
Unrealized loss on investment	2,176,429	2,645,908	(469,479)
Interest and other income	(231,777)	(301,635)	69,858
Loss before tax	4,857,132	7,322,222	\$(2,465,090)

- Exploration expense in the current period decreased \$2.7 million from \$4 million in the comparable prior year period to \$1.3 million. Gross exploration expenditures were \$1.9 million in the current period prior to the recognition of accrued tax credits receivable. The decrease was a result of lower levels of work on Opemiska following the completion of the MRE published in January 2024.
- Consulting, wages and management fees increased \$152 thousand due to the increase management team.
- Professional fees increased by \$144 thousand as a result of the work associated with the acquisition of Cuprum Corp, which closed subsequent to year end, partially offset by the reduction in work relating to Opemiska (which has the completion of the option agreement in the prior year).
- Transfer agent, filing fees, and shareholder communications increased by \$11 thousand in the current period compared to the same prior year period due to increased capital markets activity, primarily in the first quarter of 2024.
- Share-based compensation increased \$0.3 million as a result of the quantity and timing of stock option issuances and the related vesting periods.
- The Company recognized an unrealized loss on marketable securities primarily due to a decrease in the market price of its shares in Baselode, partially offset by unrealized gains on Cuprum.
- Interest and other income decreased by \$70 thousand in 2024 due to being limited to interest income and no services provided during the current period as in the comparable prior year period.

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Summary of Quarterly Results

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total assets	8,236,882	9,284,592	11,059,297	12,676,777
Total liabilities	495,756	201,061	58,391	163,034
Total shareholders' equity	7,741,126	9,083,531	11,000,906	12,513,743
Net income (loss)	(1,331,266)	(2,126,370)	(1,656,118)	256,621
Basic and diluted net income (loss) per share	(0.01)	(0.01)	(0.01)	0.00

	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Total assets	12,382,538	\$12,851,621	\$14,729,176	\$16,808,604
Total liabilities	262,267	151,002	131,140	884,191
Total shareholders' equity	12,120,271	12,700,619	14,598,036	15,924,413
Net (loss) income	(701,156)	(2,922,021)	(3,086,932)	(612,113)
Basic and diluted net (loss) income per share	(0.00)	\$(0.02)	\$(0.02)	\$(0.00)

Liquidity and Solvency

As at October 31, 2024, the Company had working capital of \$7.6 million compared to October 31, 2023 when it had working capital of \$12.1 million. The \$3.07 million decrease in working capital was primarily driven by expending resources on ongoing activities and the reduction in the market value of the Company's shares in Baseloode Energy Corp. As at October 31, 2024, XXIX had \$8.1 million in current assets, a decrease of \$4.3 million from October 31, 2023 when its current assets totalled \$12.4 million, primarily due to the reduction in receivables and cash. As at October 31, 2024, XXIX's current and total liabilities totalled \$0.5 million, an increase of \$0.2 million from October 31, 2023.

The Company had a cash balance of \$4.1 million as at October 31, 2024, a decrease of \$1.7 million from \$5.8 million as at October 31, 2023. As at October 31, 2024, cash used in operating activities was \$1.6 million compared to cash used of \$4.4 million in the prior year, driven by lower exploration expenditures. Cash used in investing activities as at October 31, 2024 of \$0.1 million, compared to \$0.6 million used in the prior year. Cash provided by financing activities as of October 31, 2024, was \$Nil compared to \$1.9 million in the prior year, which was primarily a result of proceeds from equity financing.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. XXIX's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. XXIX has no proven history of performance, earnings, or success.

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Related Party Transactions

Key management personnel compensation

Key management includes directors and executive officers. The remuneration of the key management of the Company during the years ended October 31, 2024 and 2023 were as follows:

	As at October 31,	
	2024	2023
Geological consulting included in exploration expenses	\$ 220,200	\$ 235,500
Management and consulting fees	485,878	279,867
Share-based payments	342,730	115,346
	\$ 1,048,808	\$ 630,713

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the year ended October 31, 2024 Standard Ore charged the Company \$120,000 (2023 - \$ 120,000) of management fees, as well as rent of vehicles for \$6,000 (2023 - \$9,000) which is included in the amounts in the above chart.

The following are the balances due from (to) related party:

	October 31, 2024	October 31, 2023
Due from Standard Ore Corporation	\$45,282	\$51,170
Due from Mistango River Resources Inc.	21,728	-
	\$67,010	\$51,170

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment. Each company has directors and officers in common with the Company.

As at October 31, 2024, accounts payable and accrued liabilities included \$60,342 (2023 - \$Nil) due to officers and directors of the Company.

The Company provided exploration and geological services to Mistango River Resources and Orecap Invest Corp., companies with common management, totalling \$Nil (2023 - \$135,900) and \$Nil (2023- \$75,403), respectively, during the year ended October 31, 2024. Furthermore, the Company received a total of \$43,000 for cost recoveries for shared services to Baselode Energy Corp, American Eagle Gold Corp, Mistango River Resources, Orecap Invest Corp, and Metal Energy Corp. These services have been credited against the underlying costs associated with providing the services.

The Company rented a property in Chapais from a director of the Company. For the year ended October 31, 2024, rent totalled \$22,000 (2023 - \$24,000), included in exploration expenses.

A person related to a director of the Company provided services to the Company totalling \$11,000 for the year ended October 31, 2024 (2023 - \$17,876), and received share-based compensation which totalled \$Nil for the year ended October 31, 2024 (2023 - \$2,600).

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Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. At October 31, 2024 and 2023, the Company's investments are classified as Level 1 and Level 3 in the fair value hierarchy.

The following table provides information about financial assets measured at fair value in the statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at October 31, 2024	Level 1	Level 2	Level 3
Investments	\$1,539,286	\$ -	\$720,000
	\$1,539,286	\$ -	\$720,000
As at October 31, 2023	Level 1	Level 2	Level 3
Investments	\$4,135,714	\$ -	\$300,000
	\$4,135,714	\$ -	\$300,000

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of loss.

	October 31, 2024	October 31, 2023
Balance, beginning of year	\$ 300,000	\$ -
Purchase – shares	-	300,000
Revaluation	420,000	-
Balance, end of year	\$ 720,000	\$ 300,000

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. Amounts receivable are due from the Government of Canada, Revenue Quebec and related parties (refer to Note 12) and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses the credit risk of cash and related parties receivable as remote.

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 strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

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Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of copper, gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at $\pm 10\%$ will not impact the investment significantly.

(i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.

(ii) Price risk is remote since the Company is a non-producing entity.

(iii) The Company's marketable securities are subject to fair value fluctuations. As at October 31, 2024, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$225,000 (October 31, 2023 - \$450,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	October 31, 2024	October 31, 2023
Financial assets at amortized costs:		
Cash	\$4,062,643	\$5,770,390
Restricted cash	55,000	55,000
Due from related party	67,010	51,170
Financial assets at fair value through profit and loss:		
Investments	2,259,286	4,435,714
	\$6,443,939	\$10,312,274
	October, 2024	October, 2023
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$495,756	\$262,267
	\$495,756	\$262,267

Risks and Uncertainties

XXIX's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and

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minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. XXIX has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. XXIX will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to XXIX or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of XXIX, the interests of shareholders in the net assets of XXIX may be diluted. Any failure of XXIX to obtain financing on acceptable terms could have a material adverse effect on XXIX's financial condition, prospects, results of operations and liquidity and require XXIX to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of the Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent quarter, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company

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may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than XXIX. As a result of this competition, XXIX may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of XXIX could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in XXIX not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by XXIX towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of XXIX is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. XXIX does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect XXIX's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to XXIX's properties may be challenged or impugned, and title insurance is generally not available. XXIX's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, XXIX may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. XXIX cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect XXIX's operations.

Environmental Risks and Hazards

All phases of XXIX's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect XXIX's operations. Environmental hazards may exist on the properties in which XXIX holds interests which are unknown to XXIX at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks

XXIX's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to XXIX's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although XXIX maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. XXIX may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to XXIX on affordable and acceptable terms. XXIX might also become subject to liability for pollution or other hazards which may not be insured against or which XXIX may elect not to insure against because of premium costs or other reasons. Losses from these events may cause XXIX to incur significant costs that could have a material adverse effect on its financial condition and results of operations.

Environmental Regulations

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act
Navigable Waters Protection Act and
Regulations
Fisheries Act

Provincial Level (Ontario and Quebec)

Ontario Environmental Protection Act
Quebec Environment Act

Ontario Mining Act/Quebec Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Equity Securities Issued and Outstanding

As at February 27, 2025:

258,812,564 common shares issued and outstanding
10,325,000 incentive stock options outstanding
7,807,600 warrants outstanding
7,038,180 restricted share units

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks

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to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and development costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and notes to the financial statements as at October 31, 2024; uncertainties associated with estimating; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Investor Relations

The Company maintains a website at www.xxix.ca which serves as an additional source of information for its investors.