Sierra Grande Minerals Inc.

Management Discussion and Analysis

For the Three and Nine months ended September 30, 2025

SIERRA GRANDE MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
Nine months ended September 30, 2025

For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. Information is also available on the Company's website at www.sierragrande.ca. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024, and related notes thereto which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") . The MD&A contains certain forward looking statements, please review the disclaimers that are provided on the last page of the report.

Background

Sierra Grande Minerals Inc. (the "Company" or "Sierra") was incorporated under the laws of the province of Ontario on November 17, 1994. On June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "SGRO" as well as on the Berlin and Frankfurt stock exchanges in Germany under the symbol "F91Q". Commencing June 18, 2021, the Company's shares began to trade on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "SIERF".

The Company's principal business is acquisition and development of resource properties with merits.

The head office, registered address, principal address and records office of the Company are located at Suite 210, 9648 128 Street, Surrey, B.C. Canada V3T 2X9.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2025, and the audited consolidated financial statements for the year ended December 31, 2024. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on the SEDAR+ website at www.sedarplus.ca.

This MD&A is dated November 28, 2025.

Forward-Looking Statements

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: risk associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Although management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements made in this management discussion include, but not limited to:
1. Statements concerning Sierra's primary business activities;
2. Sierra's intention to seek and acquire additional mineral properties with merits.

Corporate update

The Company's subsidiary Minera Grenville S.A.C. was named as a defendant of four administrative claims for $40,000 (Peru SOLES 108,456). The Company has presented the required defense to dismiss these claims but was unsuccessful at which point the Company applied for a suspension to the debt collection process. The Company has not yet received a response to the filing of the suspension request and did not receive any further correspondence from the ministry. The outcome of this claim cannot be reasonably determined at this time and the Company has not accrued any expenditure or liability as of the date of this report.

Mineral properties

During the year ended December 31, 2021, the Company entered into definitive mining lease-purchase agreements with Primus Resources (the "Primus Agreements"), a Nevada-based privately held company, whereby the Company has secured the rights to earn an 100% interest in 3 epithermal gold, silver, copper and molybdenum properties (Glitra/Sat; B&C Springs/Mildred; Betty East) in the State of Nevada, U.S.A (collectively the "Properties").

The terms of the lease payments and work commitments of the Glitra/Sat project are as follows:

Glitra/Sat Property

Term	Cash Payments USD$	Work Commitments USD$	Share Payments
At closing (paid)	$40,000	-	-
March 1, 2022 (paid)	$40,000	-	-
March 1, 2023 (paid)	$50,000	$75,000	100,000 shares
March 1, 2024 (paid)	The greater of $50,000 and 29 ounces of gold	$150,000	-
March 1, 2025	The greater of $50,000 and 29 ounces of gold	$225,000	200,000 shares
March 1, 2026	The greater of $50,000 and 29 ounces of gold	$350,000	100,000 shares

The Company has an option to buy this property with the payments of all the annual lease payments plus the greater of USD$395,000 and 232 ounces of gold.

On September 8, 2025, the Company mutually and formally terminated its property option agreements with Primus Resources LC relating to the Glitra/Satellite property. As of September 30, 2025, the Company fully impaired the carrying value of the asset.

The terms of the lease payments and work commitments of the B&C Springs/Mildred project is as follows:

B&C Springs/Mildred Property

Term	Cash Payments USD$	Work Commitments USD$	Share Payments
At closing (paid)	$15,000	-	-
March 1, 2022 (paid)	$20,000	-	-
March 1, 2023 (paid)	$30,000	$75,000	100,000 shares
March 1, 2024 (paid)	The greater of $40,000 and 24 ounces of gold	$150,000	-
March 1, 2025	The greater of $50,000 and 29 ounces of gold	$225,000	200,000 shares
March 1, 2026	The greater of $50,000 and 29 ounces of gold	$350,000	100,000 shares

The Company has an option to buy this property with the payments of all the annual lease payments plus the greater of USD$295,000 and 174 ounces of gold.

On September 8, 2025, the Company mutually and formally terminated its property option agreements with Primus Resources LC relating to the B&C Springs property. As of September 30, 2025, the Company fully impaired the carrying value of the asset.

The terms of the lease payments and work commitments of the Betty East project are as follows:

Betty East Property

Term	Cash Payments USD$	Work Commitments USD$	Share Payments
At closing (paid)	$20,000	-	-
March 1, 2022 (paid)	$25,000	-	-
March 1, 2023 (paid)	$30,000	$75,000	100,000 shares
March 1, 2024	The greater of $50,000 and 29 ounces of gold	$150,000	-
March 1, 2025	The greater of $50,000 and 29 ounces of gold	$225,000	200,000 shares
March 1, 2026	The greater of $50,000 and 29 ounces of gold	$350,000	100,000 shares

The Company has an option to buy this property with the payments of all the annual lease payments plus the greater of USD$275,000 and 162 ounces of gold.

On September 8, 2025, the Company mutually and formally terminated its property option agreements with Primus Resources LC relating to the Betty East property. As of September 30, 2025, the Company fully impaired the carrying value of the asset.

Continuity of the Company's exploration and evaluation assets is as follow:

	Glitra/Sat	B&C Springs	Betty East	Total
	$	$	$	$
Balance, December 31, 2023	$493,336	$567,611	$195,933	$1,256,880
Acquisition – option payments	68,408	54,727	-	123,135
Acquisition - Claim fees	36,398	114,734	9,260	160,392
Deferred exploration cost:				
Field Expenses	473	473	-	946
Geological Consulting	1,575	1,575	-	3,150
Geophysical analysis	-	293	-	293
Surveying	-	32,637	-	32,637
Balance December 31, 2024	$600,190	$772,050	$205,193	$1,577,433
Deferred exploration cost:				
Field Expenses	-	4,389	-	4,389
Geological Consulting	-	14,507	-	14,507
Geophysical analysis	-	8,762	-	8,762
Impairment	(600,190)	(799,708)	(205,193)	(1,605,091)
Balance September 30, 2025	$-	$-	$-	$-

Silveria Property

During the year ended December 31, 2020, the Company entered into an agreement with Consorcio De Ingenieros Ejecutores Mineros S.A., a private Peruvian company ("CIEMSA") and sold its Silveria mining concessions located in Peru to CIEMSA.

On February 20, 2023, the Company entered into an amended agreement with CIEMSA. The original and amended terms of the option agreement are outlined as follows:

Option Agreement (Silveria)

August 21, 2020 Original Agreement		February 20, 2023 Modified Agreement	
NSR 1%		NSR 1%	
Amount	**Date**	**Amount**	**Date**
$200,000	Upon Registration (Paid)	$200,000	Credit from original agreement
$100,000	12 months thereon	$82,527	Upon Execution (paid)
$450,000	24 months thereon	$82,527	December 29, 2023 (paid)
$250,000	36 months thereon	$165,000	June 28, 2024 (paid)
		$165,108	December 30, 2024 (paid)
		$250,000	Court Confirmation (paid)
$1,000,000		**$945,162**	

During the nine month ended September 31, 2024, the Company received USDNil(CADNil) (2024 – USD250,000(CAD337,717)) and recorded the amount as other income.

Summary of quarterly results

Quarter ended,	30-Sept-25	30-June-25	31-Mar-25	31-Dec-24
	$	$	$	$
Income (Loss) for the period	(1,674,179)	(106,857)	(107,525)	229,978
Income (Loss) per share	(0.06)	(0.01)	(0.00)	0.01

Quarter ended,	30-Sept-24	30-June-24	31-Mar-24	31-Dec-23
	$	$	$	$
Income (Loss) for the period	(72,895)	(23,064)	175,139	(126,033)
Loss per share	(0.00)	(0.00)	0.01	(0.00)

The Company's quarterly historical results were not subject to seasonality. During the quarter ended September 30, 2025 the Company incurred $1,605,091 in impairment losses leading to a significant increase in the net loss for the period. Operating expenses remain relatively constant between quarters and fluctuates primarily due irregular transactions such as loss on debt settlements, fluctuation in the valuation of marketable securities and timing for the Silveria option payments.

Results for the nine months ended September 30,	**2025**	**2024**
	$	**$**
Operating expenses		
Filing and transfer fees	38,829	38,064
Foreign exchange loss (gain)	(519)	10,212
Management and consulting	195,997	225,791
Office and miscellaneous	35,553	33,064
Professional fees	13,610	78,061
	283,470	364,768
Other Income (expense)		
Interest income	-	805
Realized loss on marketable securities	-	(50)
Unrealized loss on marketable securities	-	(7,193)
Impairment of exploration and evaluation assets	(1,605,091)	-
Other Income	-	450,386
Net income (loss) and comprehensive income (loss)	$(1,888,561)	$79,180
Basic and diluted loss per share	$(0.06)	$(0.00)
Total Assets	$602,731	$2,258,285

During the nine months ended September 30, 2025, the Company had a decrease in net income compared to the prior period ending September 30, 2024. The decrease primarily relates to payments received in connection with the Silveria option in the prior period and during the current period the Company realized an impairment its exploration assets.

During the nine months ended September 30, 2025, the Company's cash balance decreased by $323,654 which is mainly the result of operating costs paid during the period and the purchase of marketable securities.

Capital Resources and Liquidity

As of September 30, 2025, the Company believes its resources (cash - $459,007; working capital - $561,500) is adequate to finance its operations in the next twelve months. However, management realizes that the financial resources on hand may not be enough to achieve its long-term business goals. The Company has a history of securing financing when needed in the past but there is no guarantee that the Company can do the same in the future. As at September 30, 2025, the Company had sufficient cash resources to meet the commitments due within 1 year.

Disclosure of Outstanding Share Data

As at September 30, 2025 and the reporting date of this MD&A, there are 29,311,215 common shares, 1,350,000 options outstanding.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company enters into transactions with management, the CEO and CFO, to compensate them for managing the operations of the company. Additionally other members of the Company, such as directors, are compensated for their time for their involvement in the oversight of the Company. The Company has a management services agreement with a company with common management which provides office space, and back office and administrative support for day-to-day business operations.

During the nine months ended September 30, 2025, the Company was charged the following consulting fees by the Company's officers/ directors, and/or entities controlled by them:

	Nature	2025	2024
		$	$
Chief Executive Office	Consulting	92,500	124,600
Chief Financial Officer	Consulting	20,250	20,250
Company related to Officers and Directors	Management services and office rent	53,238	53,238
Directors	Consulting	38,727	36,628
		$203,715	$234,716

As at September 30, 2025, there was an amount owing of $18,649 (December 31, 2024 - $12,423) due to related parties that was included in the Company's trade payables and accrued liabilities.

As at September 30, 2025, there was an amount of $Nil (December 31, 2024 - $105,673) due from a related party that was included in the Company's accounts receivables.

Proposed Transactions

The Company does not have any proposed transactions that are material to disclose.

Off Balance Sheet Arrangements

The Company does not have off balance sheet arrangements nor transactions.

Material Accounting Policies

A full listing of the Company's material accounting policies is available in the consolidated financial statements and notes for the year ended December 31, 2024. The Company has not adopted new accounting policies since the last year ended December 31, 2024.

Controls and Procedures

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers 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 Company in its annual filings, interim filings of 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 financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

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 make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors reviews 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 provided 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. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and Peru. As most of the Company's cash is held by two banks, there is a concentration of credit risk. However, this risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient holdings of cash and cash equivalents to meet its short-term exploration and evaluation requirements and anticipated operating cash flows.

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

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's Peruvian subsidiaries are exposed to currency risk as they incur expenditures that are denominated in US dollars and the Peruvian Soles, and their functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Interest Rate Risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have material financial assets or liabilities that are exposed to fluctuation of interest rate. As a result, the exposure to interest rate risk is not significant.

Classification of Financial Instruments

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

	Fair value measurement	Classification	September 30, 2025	December 31, 2024
			$	$
Financial assets:				
Accounts receivable		Amortized cost	43,724	138,837
Cash		Amortized cost	459,007	782,661
Investment in common shares of public companies	Level 1	FVTPL	100,000	-
Financial liabilities:				
Trade payables and accrued liabilities		Amortized cost	41,231	48,870

Risks Disclosure

Business Risk

The Company's financial results may be significantly influenced by its business environment. Business risks include, but not limited to:

- cost to find, develop, produce and deliver commodities;
- satisfactory title to property it has agreed to develop;
- government regulations; and
- cost of capital.

Uncertainty of Exploration and Development Programs

Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on exploration by the Company will result in discoveries or production of minerals in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling unknown formations and the costs associated with encountering various drilling conditions. The long-term success of the Company's mineral programs depends on its ability to find, acquire, develop and commercially produce mineral properties.

There is no assurance that the Company will be able to locate satisfactory properties for acquisition or participation. Even if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions, or participations uneconomic. Future mineral exploration may involve unprofitable efforts, not only from unsuccessful exploration drilling, but also from deposits that do not produce sufficient net revenues to return a profit after mining, operating and other costs.

In addition, mining hazards or environmental damage could greatly increase the costs of operations, and various field operating conditions, such as delays in obtaining any necessary governmental consent or approvals, extreme weather conditions or insufficient transportation capacity, may adversely affect the production from successful mines. Mineral exploration and development activities are also dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Future Acquisition

The Company undertakes evaluations of potential opportunities to acquire additional mining assets from time to time. Any resultant acquisitions or joint ventures may be significant in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its growth strategies depends on its ability to identify suitable acquisitions, acquire them on acceptable terms and integrate them successfully into those already in existence.

Any future acquisitions would be accompanied by risks, such as changes in commodity prices, reserves proving to be below expectations; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful integrations of acquired assets; the maintenance of uniform standards, controls, procedures and policies; the potential unknown liabilities associated with acquired assets and businesses. In addition, the Company may need additional capital to finance new acquisitions of assets. Equity financing may expose the Company and its existing shareholders to dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisition of assets.

Regulatory Risk

The operations of all mineral explorers and producers are subject to extensive controls and regulations imposed by various levels of government. The Company monitors and adheres to all regulations which could affect its operations and has established standards of operating practice which are designed to minimize risk to our employees, the community and the environment. Changes to regulations could have an adverse effect on the Company's result of operations and financial condition.

Safety and Environmental Risk

The mineral exploration business is subject to extensive regulation pursuant to various state, national and international conventions and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on mine size, mill size and overburden and tailing management.

The Company is committed to meeting its environmental and safety policy that is designed, at minimum to comply with current governmental regulations set for the mineral exploration industry. Changes to government regulations are monitored to ensure compliance. Environmental reviews are completed as part of the due diligence process when evaluating acquisitions and developments.