

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Introduction

This Interim Management Discussion and Analysis – Quarterly Highlights (“MD&A”) has been prepared to provide material updates to the business operations and financial condition of Storm Exploration Inc. (“Storm” or the “Company”), since its last annual management discussion and analysis, being the Management Discussion & Analysis (the “Annual MD&A”) for the six months ended September 30, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2025 and 2024, and the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2025 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at December 1, 2025, unless otherwise indicated.

Description of Business

Storm Exploration Inc. is an exploration and development company engaged in the acquisition, exploration and development of mineral properties. The Company does not currently have any resource properties in production.

The Company's head office is at 1480 - 885 W. Georgia Street, Vancouver, BC V6C 3E8.

Corporate Announcements

On October 7, 2025, the Company appointed Dr. Alexander Shaw to its Board of Directors.

On July 17, 2025 the Company effected a consolidation of its share capital on the basis of four (4) existing shares to one (1) new common share (the "Consolidation"). The Company's name and stock symbol remain unchanged following the Consolidation. The Company's outstanding share capital is 20,666,250 shares. The Company's outstanding incentive stock options, warrants, and any convertible securities have been adjusted on the same basis (4:1) to reflect the Consolidation in accordance with their respective terms with proportionate adjustments made to the exercise prices.

Definitive Agreement

On November 28, 2025, the Company entered into a mineral property purchase agreement (the “Definitive Agreement”) with European Electric Metals Inc. (TSX-V: EVX) (“European Electric”), pursuant to which Storm will sell, subject to the satisfaction of certain conditions, its interest in the Miminiska Project, that Storm will acquire by exercising its option to acquire the Mininiska Project pursuant to an existing option agreement dated May 5, 2021, as amended (the “Option Agreement”) between Storm and Landore Resources Canada Inc. (“Landore”) (collectively, the “Transaction”). The total consideration to be paid by European Electric includes cash and share payments equal to an aggregate of \$5,812,500.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Pursuant to the Definitive Agreement, European Electric will make cash payments totaling \$3,525,000 as follows:

- 1) \$200,000 non-refundable deposit (the "Deposit") to Storm upon European Electric's receipt of the TSX Venture Exchange's (the "TSXV") written confirmation that they do not object to payment of the Deposit
- 2) \$1,800,000 on the closing date of the Transaction (the "**Closing Date**"), \$1,312,500 of which will be delivered to Landore in satisfaction of Storm's remaining option payment under the Option Agreement (the "**Option Payment**");
- 3) \$1,000,000 within three (3) months of the Closing Date; and
- 4) \$525,000 within nine (9) months of the Closing Date;

Pursuant to the Definitive Agreement, European Electric will issue an aggregate of \$2,287,500 in common shares of European Electric (the "**EVX Shares**") to Storm as follows:

- 1) 7,500,000 EVX Shares (the "**First Consideration Shares**"), with an issuance price of \$0.20, which equals an aggregate of \$1,500,000 in EVX Shares; and
- 2) \$787,500 in EVX Shares on the 9-month anniversary of the Closing Date, issued at the 30-day volume-weighted-average price of EVX Shares on the date that is five business days prior to the issuance date, subject to a minimum price equal to the "Discounted Market Price" (as such term is defined in the policies of the TSXV).

Existing Option Agreement

On the Closing Date, upon receipt of the Option Payment, Storm will exercise its option under the Option Agreement and acquire its interest in and to both the the Miminiska Project and the Keezhik Project. Under the Transaction, Storm will sell its interest in the Miminiska Project and will retain its interest in the Keezhik Project. Storm will assign all of its right, title and obligations with respect to the Miminiska Project under the EA with the ("EFN") and retain all of its right, title and obligations with respect to the remaining portions of the properties under the EA. European Electric will assume the obligations and liabilities with respect to the Miminiska Project.

Upon Storm's exercise of its option under the Option Agreement, the Company will enter into a royalty agreement with Landore with respect to the Keezhik Project, whereby Landore will be entitled to receive 2.0% of "Net Smelter Returns" (as defined in such royalty agreement), which may be reduced to 1.0% of Net Smelter Returns in accordance with such royalty agreement.

Conditions to Closing

The completion of the Transaction is conditional on, among other things:

- 1) the parties' receipt of all necessary regulatory and third party consents, approvals and authorizations, including the approval of the TSXV and the consent of the EFN;
- 2) Storm's receipt of any necessary shareholder approval in respect of the Transaction, if required under the TSXV policies;
- 3) European Electric's completion of a concurrent equity financing for minimum gross proceeds of \$5,000,000; and
- 4) Other standard closing conditions for a transaction of this nature.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Discussion of Operations

CANADA

Miminiska-Fort Hope Greenstone Belt Projects

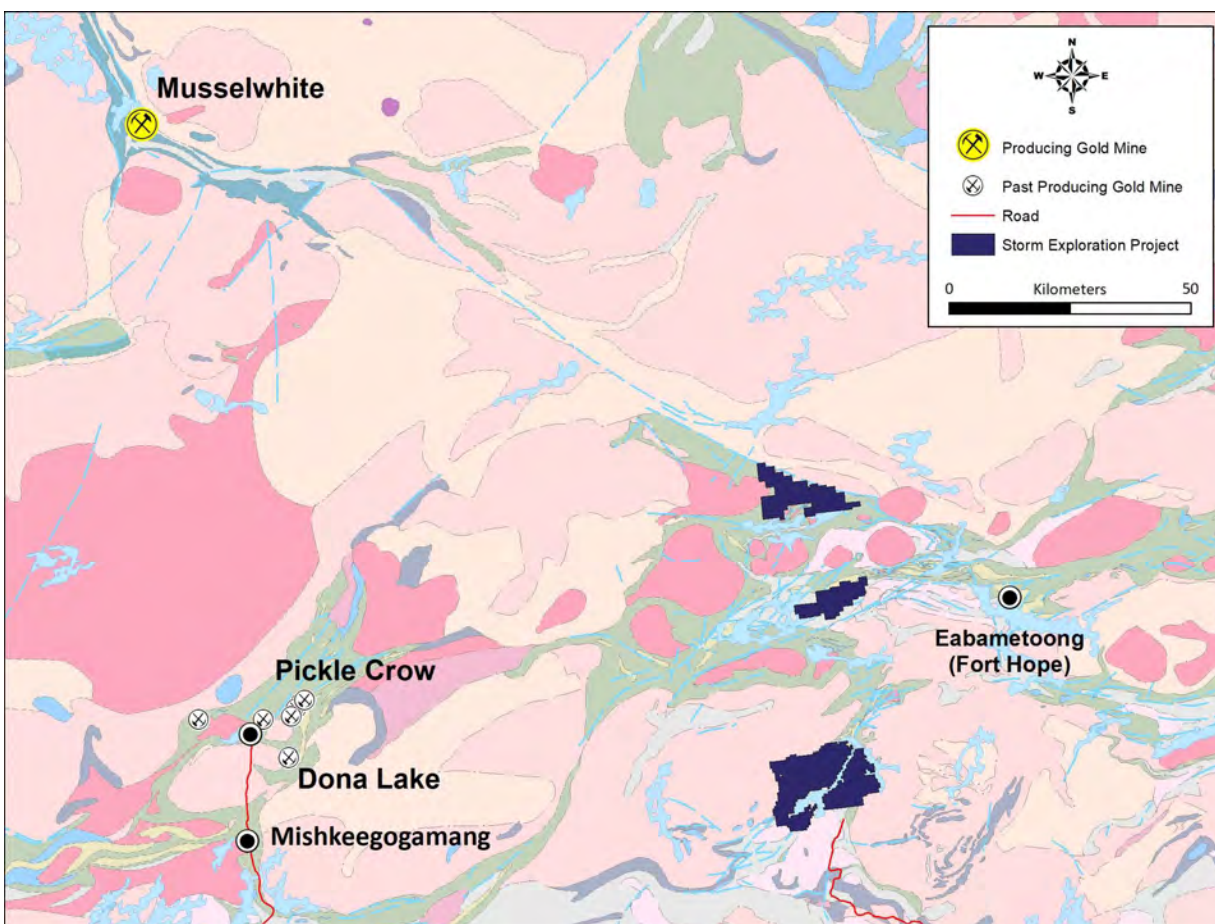
There are numerous greenstone belts in northern Ontario, and they host some of the world's richest gold mines. A single belt can cover hundreds of square-kilometers and host several economic deposits (e.g., +30Moz Red Lake gold "camp"). Greenstone hosted gold deposits are generally high-grade and can contain millions of ounces (e.g., Musselwhite Mine - +6Moz @ 6.25g/t). Storm has identified the Miminiska-Fort Hope greenstone belt as having potential to host a major gold camp.

Eabametoong First Nation

On May 16, 2024, the Company entered into an Exploration Agreement ("EA") with the Eabametoong First Nation (the "Eabametoong" or the "EFN") regarding the Company's Fort Hope Projects: Miminiska, Keezhik and Attwood. Under the terms of the EA, Storm will make contributions to a community fund equal to 6% of exploration expenditures in EFN territory. In addition, the Company will issue to the EFN, \$275,000 in common shares of Storm over a four year period, commencing with \$25,000 in common shares to be issued within 90 days of TSX-V acceptance of the EA. Subject to annual TSX-V approval, the Company will also issue common shares equal to 2% of exploration expenditures in EFN territory. On April 29, 2025, an amendment to the EA was made adding a one-time cash payment of \$30,000. The original EA along with the amendment was approved on May 27, 2025.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025



Attwood Project

The Company established itself in the Miminiska-Fort Hope greenstone belt in December 2020 by staking 1,151 mineral claims covering 23,262 ha located approximately 320 km north of Thunder Bay, Ontario. The property lies within five kilometres of the all-weather Ogoki Forestry Road and is accessible by float plane from the community of Armstrong. The Attwood Project, considered a grassroots project, is thought by the Company to be highly prospective for gold and base metals.

There has been no exploration on the Attwood property since the 1970's and in total there have been less than 20 historic drill holes in the project area. The Weese Lake copper showing indicates base metal potential and there are numerous occurrences of sulfide mineralization indicating the potential for precious metals. The extensive untested bedrock conductors will be priority targets for base metals.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Miminiska and Keezhik Property Acquisition

The Company augmented its position in the Miminiska-Fort Hope greenstone belt by optioning two gold projects: the 5,494 ha Miminiska Gold Project ("Miminiska") and the 12,482 ha Keezhik Gold Project ("Keezhik").

On May 5, 2021, the Company entered into an agreement with Landore Resources Canada Inc. ("Landore") to acquire a 100% interest in the Miminiska and Keezhik mining claims, for a purchase price of \$1,375,000 cash and by paying Landore the additional sum of \$2,650,000 in cash or in the Company's common shares. Subsequently, Landore and the Company have made several amendments to the Option Agreement to modify the schedule and amount of remaining option payments, the most recent being on August 8, 2024 (the "Option Agreement"). The table below reflects these amendments.

Under the terms of the Option Agreement, the Company will earn a 100% interest in the Miminiska and Keezhik properties by making the scheduled payments defined in Table 1 to Landore. A convertible cash payment can either be made in cash or common shares of the Company, at the Company's election.

The optionor will retain a 2.0-per-cent net smelter return royalty on the property, of which 50 per cent (a 1-per-cent royalty) is purchasable at any time by the Company for \$1-million.

The transaction was accepted by the TSX on June 24, 2021 (the "Effective Date").

Table 1: Option Payments for 100% interest in Miminiska and Keezhik properties

Payment Date	Cash	Convertible Cash
On signing of the Option Agreement (paid)	\$25,000	Nil
July 4, 2021 (paid)	\$100,000	Nil
6-month payment: December 24, 2021 (paid)	\$250,000	\$400,000
12-month payment: June 24, 2022 (paid)	\$250,000	\$500,000
19-month payment: January 24, 2023 (paid)	\$250,000	\$250,000
September 20, 2024 (paid)	\$262,500	\$250,000
March 20, 2025 (paid)	\$nil	\$275,000
March 20, 2026 (outstanding)	\$525,000	\$787,500
Total	\$1,662,500	\$2,462,500

Miminiska hosts extensive drill-confirmed gold mineralization that is similar in style to the nearby Musselwhite gold mine. Keezhik also has drill-confirmed gold mineralization and numerous gold occurrences. Extensive historical data suggests that there is potential on both projects to expand the known zones of gold mineralization as well as to make new discoveries. Miminiska and Keezhik are located approximately 40 km west of the Eabametoong First Nation community of Fort Hope, 70 km north of the all-weather Ogoki forestry road and 250 km northwest of Geraldton.

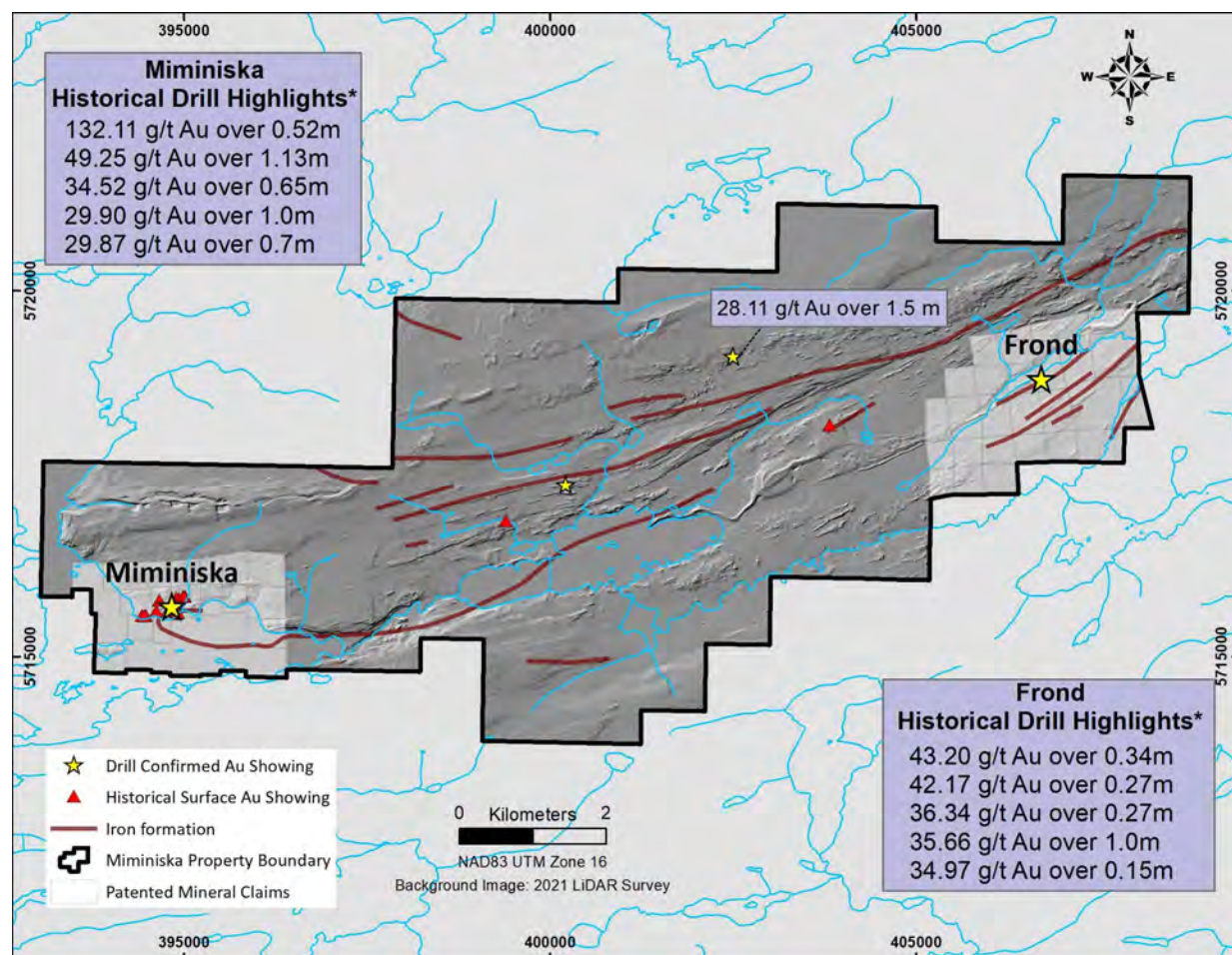
Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Miminiska Project

The Miminiska Target is located within the 5,500 ha Miminiska Project (see Figure 1) and is characterized by an extensively faulted and folded banded iron formation ("BIF"). Drilling conducted between 1944 and 2005 shows that high-grade gold mineralization occurs within the BIF and is associated with conductive sulphide minerals such as arsenopyrite and pyrrhotite. Historical drill results* at the Miminiska prospect include 5.75 g/t Au over 20.8m starting at 51.9m and 13.95 g/t Au over 5.3m starting at 235.8m.

Figure 1 Miminiska Property



In the fourth quarter of FY 2022, the Company conducted a field program on the Miminiska Target (the "Spring 2022 Drill Program").

More than 135 line-km of ground magnetic and electromagnetic surveys were completed before drilling was initiated. Drilling tested two of the new high-priority targets. Approximately 650m of core was obtained in total and sulphide mineralization was observed in both drill holes.

Storm suspended drilling after completing two holes to facilitate consultation with the Eabametoong First Nation (the "EFN") on the Company's three principal projects: Miminiska, Keezhik and Attwood. Storm acknowledges that these projects are located on the traditional territory of the EFN. See First Nation section on page 1 above.

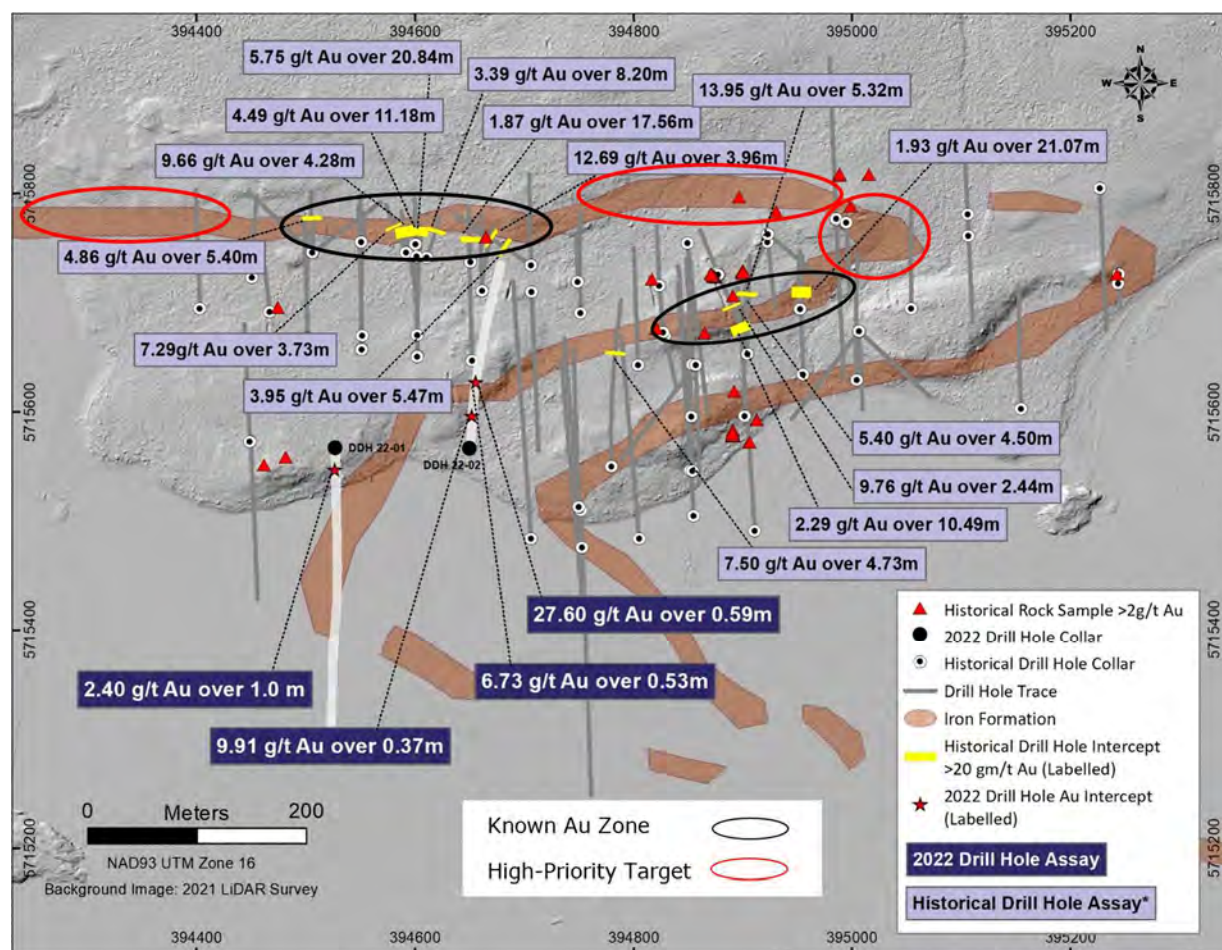
Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

The ground geophysical surveys completed during the program have identified several targets within the Miminiska Target that have not yet been tested with drilling and that are similar in response to the known zones of high-grade gold mineralization.

A 45 line-km horizontal loop electromagnetic survey was completed over BIF at the Miminiska Target. Multi-frequency data were collected along 50m lines with the transmitter and receiver separated by 100m. 91 line-km of ground magnetic data were also collected. The detailed magnetic data provides greater resolution on the location of the BIF and the structural setting of the prospect area. Figure 2 shows historical drilling highlights as well as the holes drilled in 2022.

Figure 2: Miminiska Drilling Highlights*



* Historical results have not been independently verified by Storm; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision.

Results of the Spring 2022 Drill Program

659m of drill core was recovered from two holes drilled at the Miminiska Target in March 2022: DDH 22-01 and DDH 22-02 (see Figure 2). Approximately 800 core samples were collected and submitted for assay. Assays above 0.5 g/t Au are presented in Table 2.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

DDH 22-01 was inclined at -55° and drilled at an azimuth of 178 degrees obliquely across the southern limb of the folded iron formation. The drill hole intersected altered iron formation and clastic sediments. DDH 22-01 returned four assays > 1 g/t Au, including 2.40 g/t Au over 1.0 metre and 2.39 g/t Au over 0.44 metres.

DDH 22-02 was inclined at -60° and drilled due north to test a coincident structural and conductivity target located on the west side of the central limb. Significant sulphide mineralization, including pyrite, pyrrhotite and arsenopyrite as well as quartz veining was encountered in 2 sections of altered iron formation in the drill hole. Both sections returned significant assays, including 27.60 g/t Au over 0.59 metres and 1.76 g/t over 5.72 metres (including 6.73 g/t Au over 0.53 metres and 9.91 g/t Au over 0.37 metres).

Table 2: Select Assays from 2022 Spring Drill Program

Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)
DDH 22-01	26.24	27.00	0.76	1.09
	28.00	29.00	1.00	2.40
	177.53	178.22	0.69	1.64
	180.98	181.42	0.44	2.39
DDH 22-02	48.00	48.62	0.62	2.60
	49.72	50.25	0.53	6.73
	52.71	53.35	0.64	1.59
	53.35	53.72	0.37	9.91
	60.40	60.92	0.52	2.55
	114.28	114.87	0.59	27.60
	116.17	116.95	0.78	1.03
	116.95	117.55	0.60	0.56
	139.44	139.82	0.38	0.69
	278.93	279.75	0.82	1.17

Key Points

- Consistent with the highest-grade results obtained on the project to date
- High-grade gold mineralization extended laterally by 130m
- Other high priority target areas remain to be tested at the Miminiska Prospect
- Three zones with significant gold mineralization were encountered, including 27.6 g/t Au over 0.59m starting from 115m.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

The Company believes that these results are an important development at the Miminiska Prospect, extending the high-grade gold mineralization in the folded iron formation along strike of the central limb. They underscore the importance of testing other higher-priority target areas in the north, central and south limbs.

Next Steps

Results to date continue to support our thesis that the Miminiska-Fort Hope Greenstone Belt Projects represent an exceptional opportunity. The high-priority targets identified have the potential to extend and expand the high-grade gold mineralization at Miminiska. With an Exploration Agreement now in place with the First Nations community and a satisfactory option payment schedule with Landore, the Company plans to complete a private placement financing and to recommence its drilling program.

Gold Standard Project

The Company owns a 100% interest in the 615 ha Gold Standard property located in northwest Ontario. On April 21, 2022, the Company entered into an Option Agreement to acquire the 100% interest and also staked an additional 252 mineral claims surrounding the Gold Standard property, bringing the total project area to 5,953 ha.

The Gold Standard Project augments the Company's portfolio of projects in northwest Ontario. The historical work on the property supports the potential for a major discovery, the area is under-explored, and it can be acquired and advanced inexpensively.

Project Highlights

- A 100% interest in claims covering historical high-grade gold workings
- Results from work conducted by the vendors near the historical workings include 471 g/t Au* and 450 g/t Au* from bedrock grab samples as well as 113 g/t Au over 1.2m* from a chip sample
- Minimal exploration work has been completed in the project area. No holes have been drilled near the historical workings and there are only 4 holes on the property, with the last completed in 1971
- Accessible year-round
- Low acquisition cost

Naicatchewenin and Nigigoonsiminikaaning First Nations

The Gold Standard property lies within the traditional territory of the Naicatchewenin and Nigigoonsiminikaaning First Nations. On July 12, 2023 and October 19, 2023, the Company signed Memorandums of Understanding ("MOUs") with the Naicatchewenin First Nation and the Nigigoonsiminikaaning First Nation, respectively, concerning the Gold Standard Project. Under the terms of the MOUs, the Company will contribute to community funds for each First Nations equal to 4% of all prior exploration costs incurred during the period commencing May 1, 2022 and ending on the date the MOUs are accepted by the TSX-V. The Company will make quarterly contributions to each community fund equal to 3% of the first \$10,000,000 in exploration expenditure and 2.5% of exploration expenditures in excess of \$10,000,000 from the date the MOU is accepted. Storm will issue \$175,000 in common shares as additional payment consideration over four years to the Naicatchewenin First Nation, commencing with \$25,000 in common shares upon TSX-V acceptance. Storm will issue 1,300,000 common shares as additional payment consideration over four years to the Nigigoonsiminikaaning First Nation, commencing with 100,000 common shares upon TSX-V acceptance.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

In May 2025, the Company received the TSX-V acceptance in respect to the MOUs and on April 28, 2025 the Company issued 25,000 Shares to Nigigoonsiminikaaning First Nation and 125,000 Shares to the Naicatchewenin First Nation to complete the first common share payments under each MOU. In addition on May 1, 2025, the Company paid \$29,595 in total towards contribution to community funds equal to 4% of all prior exploration costs incurred during the period commencing May 1, 2022 and ending on the date the MOUs are accepted by the TSX-V.

Gold Standard Project Transaction

Under the terms of the Option Agreement, the Company was able to earn a 100% interest in the Gold Standard mineral claims (see Figure 3) (the "Property") by making the scheduled payments defined in Table 3 to Messrs. Allan Onchulenko and Peter Gehrels (the "Vendors"). A convertible cash payment can either be made in cash or common shares of the Company, at the Company's election. The Vendors retain a 2% Net Smelter Royalty ("NSR") on the original 615 ha Property and any claims acquired by the Company within a two-kilometre radius of the perimeter of the Property. Storm can buy back 1% of the NSR by paying the Vendors \$750,000 at any time.

The transaction was accepted by the TSX on May 10, 2022 (the "Effective Date").

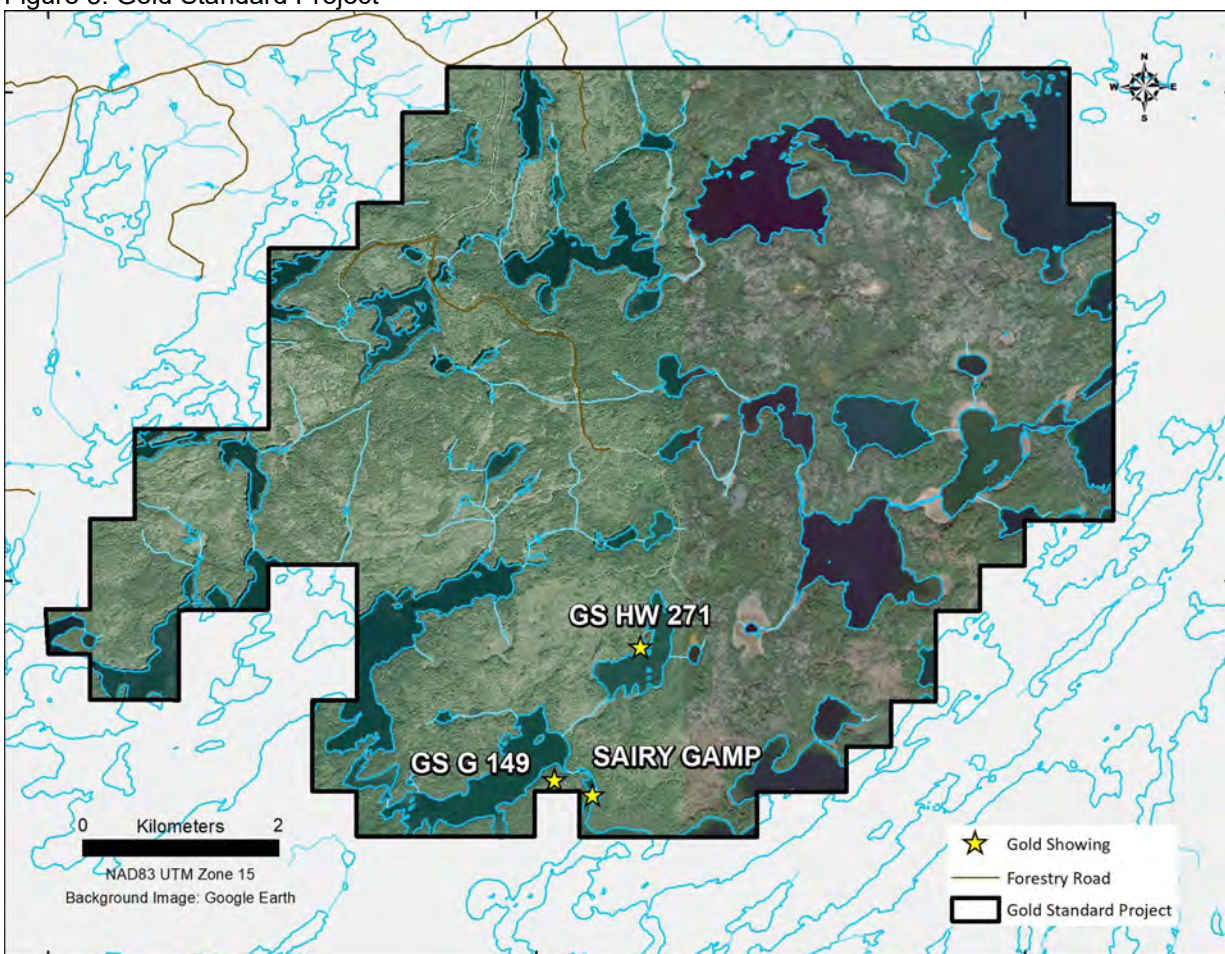
Table 3 - Option Payments for 100% interest in Gold Standard property

Payment Date	Cash	Convertible Cash
On signing of the LOI (paid)	\$5,000	Nil
10 days after the Effective Date (paid)	\$10,000	\$15,000
12 months after the Effective Date (paid)	\$20,000	\$20,000
24 months after the Effective Date (paid)	\$25,000	\$25,000
Total	\$60,000	\$60,000

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Figure 3: Gold Standard Project



Exploration Activity

June 2022 Field Program

The program focused on confirming the high-grade mineralization at HW-271 and obtaining a geochemical “fingerprint” for use in identifying priority drill-targets elsewhere on the project. Gold mineralization at HW-271 occurs in shear-hosted quartz veins that include minor amounts of chlorite, ankerite, pyrite, and chalcopyrite (see Figure 4).

Prospecting in the vicinity of HW-271 identified a system of quartz veins with similar mineralization approximately 600 metres to the north. Assay results from a grab sample collected at this location returned 0.59 g/t Au, significantly expanding the footprint of gold mineralization on the project (see Figure 5).

Work conducted at Gold Standard in June included geological mapping and prospecting, as well as soil and bio-geochemical sampling. The program was conducted over the course of two weeks and included the collection of 76 rock samples, 154 soil samples and 169 biogeochemical samples. Access to the property was readily available via existing roads and lakes.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Figure 4: HW-271 Mineralization



Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Figure 5: Gold Standard 2022 Orientation Program



Key Points

- Assay results of note from grab samples collected at HW-271 included:
 - 166 g/t Au or 5.34 opt Au
 - 88.6 g/t Au or 2.78 opt Au
 - 83.4 g/t Au or 2.68 opt Au
 - 77.6 g/t Au or 2.49 opt Au
- Gold mineralization extended 600 metres north of HW-271
- Detailed property-wide airborne electromagnetic survey undertaken starting in November 2022

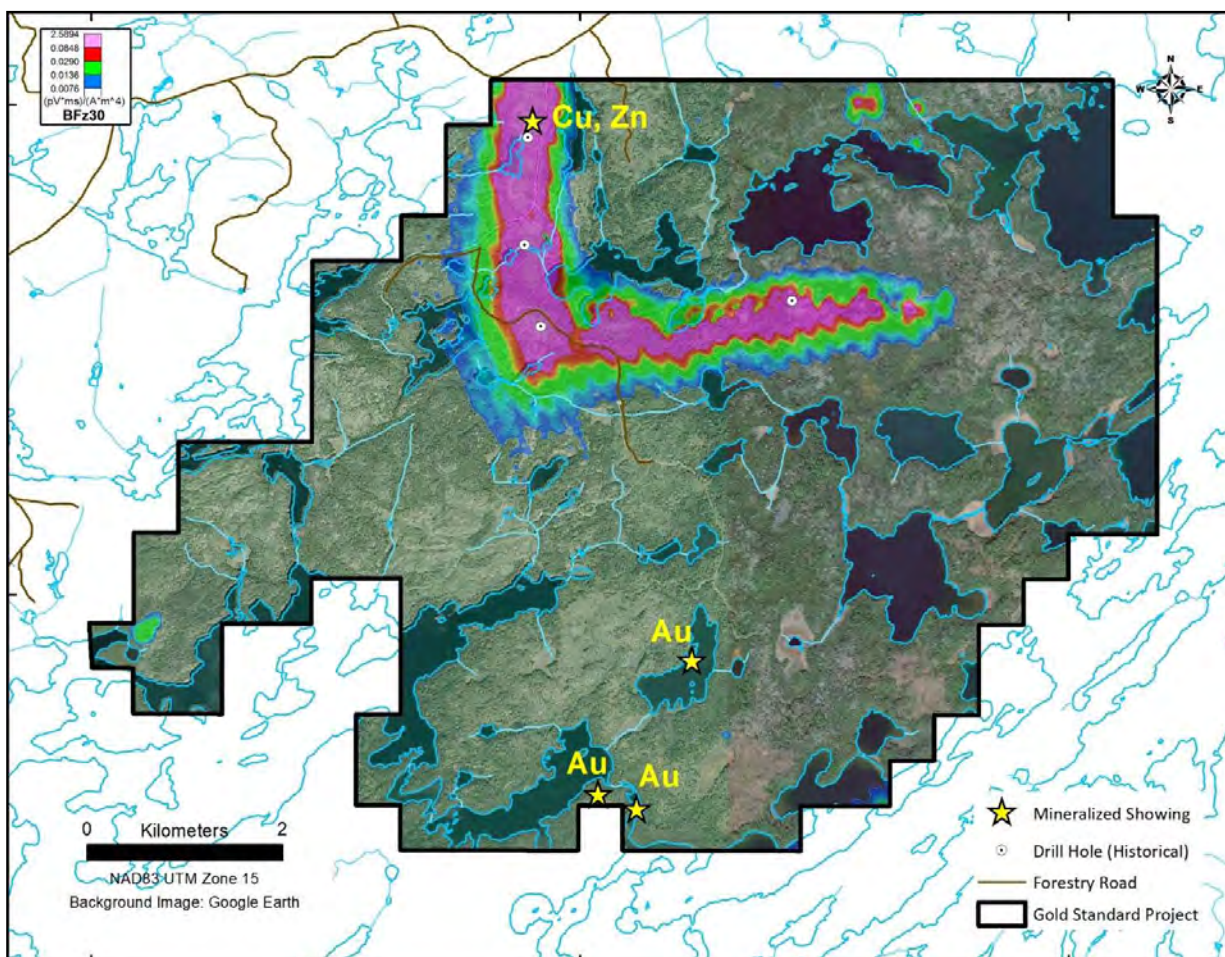
Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Results of the Airborne Electromagnetic Survey

A large conductivity anomaly was identified in airborne magnetic and electromagnetic ("EM") survey data collected from the property-wide airborne magnetic and electromagnetic survey flown in Q3/2022 that used the Versatile Time Domain Electromagnetic ("VTEM") system. The anomaly has a strike length of more than five kilometres and occurs in host rocks that are often associated with Volcanogenic Massive Sulphide ("VMS") mineralization. This is supported by copper and zinc mineralization noted in historical drill holes.

Figure 6: Gold Standard Conductivity Anomaly – 2022 VTEM Survey



Storm Exploration Inc.

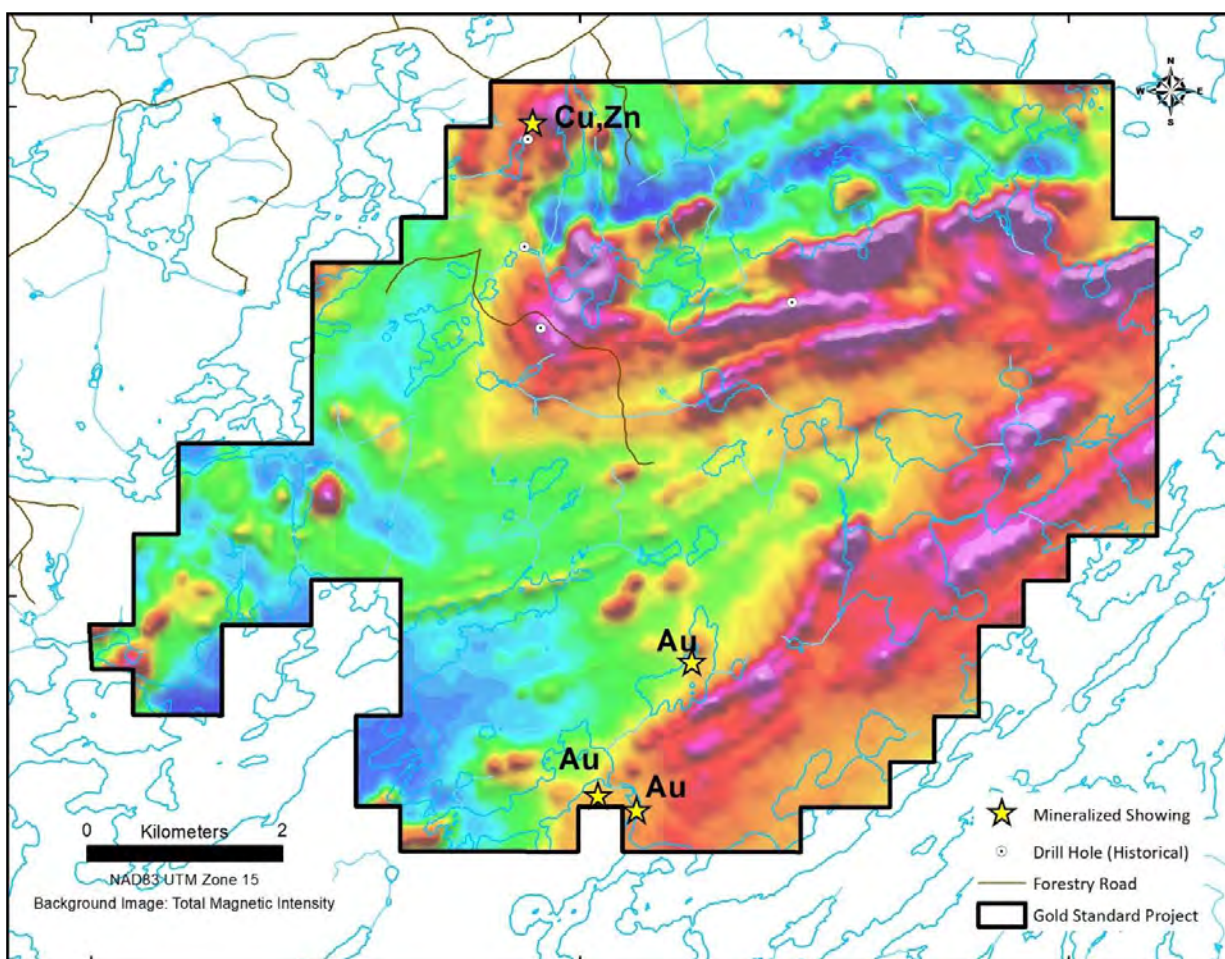
Management's Discussion and Analysis
For the six months ended September 30, 2025

The size of the conductivity anomaly, coupled with the presence of chalcopyrite and sphalerite in historical drill holes suggest that it may represent a significant base metal VMS system.

Historical geophysics conducted in the late 1960's across the property were subsequently drill tested using a small, man-portable drill between 1969 and 1970. Only four holes were drilled and all were terminated at a depth of less than 50 metres. Three of these holes encountered chalcopyrite and sphalerite, which are copper and zinc bearing minerals, respectively (see Figure 6 & Figure 7).

The anomaly lies along the limbs of an apparent fold that is adjacent to the regional-scale Manitou Straits shear zone in the southwest of the property which hosts the gold bearing quartz veins that were mined between 1901 and 1903 (see news release dated 27 September, 2022: StormEx Reports up to 166 g/t Au from Grab Samples at Gold Standard). The newly identified conductivity anomaly can be accessed using exiting forestry roads, making its evaluation simple and cost-effective.

Figure 7: Gold Standard Total Magnetic Intensity – 2022 VTEM Survey



Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Next Steps

The Company believes that in addition to the potential for discovery of a gold deposit at Gold Standard, the property could host a base metals deposit.

Ground reconnaissance exploration, including prospecting and surface mapping, will be conducted along the length of the conductivity anomaly. Targets of interest will be drill tested upon receipt of an Exploration Permit. Final hole selection will be based on results from the prospecting and sampling program.

Liquidity and Resources

The Company generates cash solely through financing activities. At September 30, 2025, the Company had cash of \$7,926 and a working capital deficit of \$843,737.

The Company is in the process of raising capital through private placement to fund the remainder of the 2025 budgeted expenditures.

On November 8, 2024, the Company closed the first tranche of a private placement in which it issued 8,050,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$402,500. The cash issuance costs paid in connection with the financing were \$14,400.

On December 6, 2024, the Company closed the final tranche of a private placement for aggregate gross proceeds of \$100,000 by issuing 800,000 units at a price of \$0.05 per unit and issuing 1,000,00 flow-through units at a price of \$0.06 per flow-through unit. The cash issuance costs paid in connection with the financing were \$3,600.

The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financings in the future. The availability of future funding will depend on factors that include market conditions and the Company's exploration prospects and results.

As at the date of this MD&A the Company has no material commitments beyond those outlined in the unaudited condensed interim consolidated financial statements for the six months ended September 30, 2025 and 2024.

Proposed Transactions

As of the date of this MD&A, there have been no transactions of a material nature proposed.

Recent Accounting Pronouncements

The IASB issued certain new or amended accounting standards that were mandatory for accounting periods on or after January 1, 2023. As part of the new or amended accounting standards, the Company adopted Amendments to IAS 1, Presentation of Financial Statements – Disclosure of Accounting Policies, requiring entities to disclose material, instead of significant, accounting policy information. The accounting policies disclosed within these consolidated financial statements were not materially impacted by the adoption of these amendments.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not expect any material impact on the Company's consolidated financial statements from these new and revised accounting pronouncements.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On December 1, 2025, there were 20,666,250 common shares issued and outstanding, 1,414,063 stock options outstanding with a weighted average exercise price of \$0.93, expiring between 2025 and 2030, and 3,379,450 warrants with a weighted average exercise price of \$0.382, expiring between 2026 and 2027.

Risks and Uncertainties

Mining Risks

Mineral exploration is a speculative venture necessarily involving substantial risk and there can be no guarantee that mineable deposits will be discovered or developed. Mining operations involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. There is no certainty that the expenditures made by the Company on any given project will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on terms acceptable to the operator or at all.

The Company is subject to the operating risks typical in the mining business including unusual and unexpected geological formations, other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Mineral prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors, maintaining the support of the local communities where the Company operates and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Storm is committed to conducting its operations in a socially and environmentally responsible manner. This includes fostering strong relationships with Indigenous peoples with rights and interests and in areas where we work and upholding the principle of Free, Prior and Informed Consent.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Regulatory and rightsholder risks include possible impediments or delays in receiving regulatory approvals, costs associated with the negotiation and implementation of agreements with Indigenous rightsholders and the accommodation for infringement of Indigenous Rights. Reputational risk includes a publicized concern by the public relating to a perceived effect of company activities on the environment, communities or unaccommodated infringement on Indigenous rights.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history, has no operating revenues, and is unlikely to generate any in the foreseeable future. The Company has a working capital deficit and anticipates that additional cash resources will be required to maintain its operations and continue advancing its programs. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in a delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Storm Exploration Inc.

Management's Discussion and Analysis
For the six months ended September 30, 2025

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Forward-Looking Statements & Cautionary Factors that may Affect Future Results

Certain statements contained in this MD&A constitute forward-looking statements, within the meaning of Canadian securities regulations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, assumptions or future events or performance (often using words such as "plan", "estimate", "expect", "will", "believe" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this MD&A include but are not limited to statements relating to the sufficiency of the Company's capital resources, exposure to exchange rate fluctuations, plans for and the duration of the exploration field work program, and expected expenditures of the Company. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth above. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Qualified Person

The technical contents of this MD&A have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of Storm Exploration Inc. and Qualified Person under National Instrument 43-101.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website, www.sedarplus.ca.