EnviroMine

PERFORMANCE MATERIALS
FOR A SUSTAINABLE ENVIRONMENT

Management Discussion and Analysis

For the period ended December 31, 2024

Management's Discussion and Analysis – For the period ended December 31, 2024

This management's discussion and analysis ("MD&A") focuses on significant factors that affected EnviroMine Inc. ("EnviroMine" or the "Company") for the period ended December 31, 2024 and to the date of this report. The MD&A supplements, but does not form part of, the unaudited condensed consolidated financial statements of the Company and the notes thereto for the period ended December 31, 2024. Consequently, the following discussion of performance and financial condition should be read in conjunction with the unaudited condensed consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains information up to and including November 21st, 2025.

THE COMPANY

EnviroMine Inc. amalgamated under the Laws of Ontario by Articles of Incorporation dated December 19, 2018. The Company is a privately held mineral exploration Company engaged in the acquisition, exploration and development of mineral properties in northern Ontario. On February 12, 2019 the Company entered into a property acquisition agreement to acquire the Shawmere Anorthosite Project located near the town of Foleyet Ontario. The Shawmere Anorthosite Project is in an area of known anorthosite occurrences (calcium feldspar) with a high purity mineral composition of calcium alumina silicate that is well suited to meet and/or exceed the required mineral specifications of numerous industrial mineral manufacturing operations. The Company has defined a National Instrument 43-101 compliant inferred resource of approximately 18 million tonnes of high quality anorthosite on a very small portion of the company's property. The resource will be modelled and developed with the objective of satisfying a quarry operation with mineral processing facilities in Foleyet.

2019 HIGHLIGHTS

- Completed a financing of 1,100,000 flow through common shares issued at $0.05 each for gross proceeds of $55,000 and 1,300,000 common shares issued at $0.05 each for gross proceeds of $65,000 in a private placement
- Completed field prospecting program of 47 outcrop samples and lab assays over approximately 40 km^2
- Consulted with the First Nations whom have traditional territory overlapping our current property claim group.
- Received exploration permit, PR-19-000226, issued pursuant to subsection 78.3(2) of the Mining Act, R.S.O. 1990, Chapter M.14. from the Ministry of Energy, Northern Development and Mines
- Completed a percussion drill program of 6 drill holes for 135 samples over a 500 metre strike length to a maximum depth of 31 metres each

2020 HIGHLIGHTS

- The Company filed a Technical Report on the Shawmere Project with the Ministry of Energy, Northern Development and Mines for assessment of work completed that is required pursuant to the Mining Act
- Entered into a collaboration with a European Union funded project in Norway named AlSiCal for acid leach testing of the Shawmere Project's anorthosite for the extraction of alumina, precipitated calcium carbonate and silica

2021 HIGHLIGHTS

- Completed an MOU with Flying Post First Nations (FPFN) and received a letter of support from FPFN for continued work on the Shawmere Project
- Contracted with Process Research Ortech (PRO) for initial metallurgical work on the Shawmere anorthosite to test effectiveness of HCl leaching developed by PRO on the Shawmere anorthosite
- Completed a financing of 6,600,000 common shares issued at $0.10 each for gross proceeds of $660,000 in a private placement in July 2021
- Collected samples of approximately 800 lbs of anorthosite from the Shawmere project for further testing
- Commenced a drill program of 28 holes totalling 1525 metres on a 500 metre x 400 metre grid to establish an inferred mineral resource estimate of high purity anorthosite

2022 HIGHLIGHTS

- Received exploration permit, PR-22-000360, issued pursuant to subsection 78.3(2) of the Mining Act, R.S.O. 1990, Chapter M.14. from the Ministry of Energy, Northern Development and Mines
- Contracted with PRO to undertake a bench scale study on the Shawmere anorthosite to develop a process flowsheet for the processing of anorthosite based on PRO's prior experience in chloride metallurgy. Results confirmed the production of a highly pure alumina product of 99.9% purity
- Completed a drill program of 28 holes totalling 1525 metres on a 500 metre x 400 metre grid to establish an inferred mineral resource estimate of high purity anorthosite
- Contracted with Hains Engineering Company Limited to visit the Shawmere Project and complete NI 43-101 technical report outlining an inferred high quality anorthosite resource of 17.3 million tonnes
- Received a strategic investment from PRO in the amount of $122,250 in shares of the company at $0.25 per share
- Completed a financing of $195,000 @ $0.25 per share and received an additional $270,000 on the exercise of outstanding warrants
- Received approval from the Ontario Junior Exploration Program for a grant of $200,000 to support the anorthosite exploration and mini pilot plant testing
- Commenced a Pilot Plant program with PRO to process 340 kg of anorthosite. The objectives of the pilot plant program are to confirm the proposed flowsheet by evaluating and optimizing design criteria for process design/engineering, mass and material balance, water and energy balance, producing a high-purity alumina product for market evaluation, and generating calcium and silica residues to evaluate its quality.
- In Q4 the company contracted Ian Murray to consult as the company's Commercial Director. Ian is based in Cleveland Ohio and is a leader in Aerospace/Defense/Industrial Technical Sales, Marketing, and Business Development with 25 years experience at Alcoa (Ohio/Pennsylvania)

2023 HIGHLIGHTS

- Phase 2 of the work with PRO was completed in a pilot plant program where 340 kg of the anorthosite ore is processed with average leach extractions of ~90% Alumina and ~92% Calcium. Iron was selectively removed from the solution by a solvent extraction circuit and was followed by gypsum precipitation to remove calcium. Water washing and calcination techniques of the alumina carbonate continue to be evaluated for product enhancement
- The company received permit #PR-23-000274 for a 1,000 ton anorthosite bulk sample from the Shawmere Project in October and completed the bulk sample in November 2023
- The Company became an approved supplier to a leading global space agency for the supply of crushed anorthosite used as a lunar regolith simulant for testing in the production of solar panels

- During Q2 the Company began a test program with a top 10 global concrete manufacturer to test the anorthosite leach residues in the production of a CO_2 free green cement – test results were positive
- Received approval from the Ontario Junior Exploration Program for a grant of up to $155,000 to support the anorthosite exploration and sampling program
- The company began collaborating with the National Research Council of Canada "NRC" Energy Mining and Environment Research Centre for calcination and characterization testing and also for analytical testing of the final alumina product using Glow Discharge Mass Spectronomy "GDMS"
- GDMS testing with the NRC shows the EnviroMine alumina produced at PRO in the pilot program from anorthosite has achieved a 99.95% pure AL_2O_3
- The company initiated discussions with one of the world's largest mineral wool insulation manufactures for using the company's anorthosite in the production of mineral wool insulation
- A second, larger, pilot plant with PRO is planned to commence to process up to 400 kg of high quality anorthosite to yield approximately 100 kg of high purity alumina – this material will provide samples for end users to test

2024 HIGHLIGHTS

- The company completed a 1400 metre drill program through 21 drill holes in Q2 2024 to advance a portion the current inferred resource to a National Instrument 43-101 compliant Measured and Indicated Resource
- In Q1 2024, the company received a Letter of Intent from a top 10 global cement manufacturer to evaluate the silica and calcium residues for use in producing a supplementary cementitious material. The LoI was executed on June 4th 2024 and expired on December 4th, 2024.
- During Q2 2024, the company commenced the quarry permitting application process through Terra Technical Services based in Timmins On.
- In June, EnviroMine commenced a 2nd pilot plant program with Process Research Ortech in Mississauga to produce 100 kg of high purity alumina of 99.95% and higher
- In Q3 RSM Canada LLP was engaged by the company to complete a financial audit of EnviroMine for years 2022 and 2023
- During Q3, BZ Environmental was contracted by EnviroMine to undertake water table elevation testing of the area selected for the quarry permit application
- During October the company met with the owners/operators of Pineland Contracting in Foleyet Ontario to assess the property's potential for EnviroMine's crushing and sorting operations and investment
- In November, Enviro North Exploration commenced a small drill program to create two wells used to measure water table levels and Rhude Well Drilling installed each well infrastructure
- In December the company delivered to the Canadian Space Agency 2,500 kg of high quality anorthosite

2025 HIGHLIGHTS

- During Q1, Woodland Herritage Northeast Limited completed an archaeological assessment in support of the quarry permit application process
- In May EnviroMine executed a Letter of Intent with a U.S. based company to work with EnvioMine's technology and resource to process anorthosite into high purity alumina
- In Q2 EnviroMine received subscription documents totaling $1,525,000 for 3,050,000 shares from the previous owners of Pineland Contracting to become the primary operating division for EnviroMine quarry and crushing operations
- In Q3 Enviro North Exploration commenced a drill program to complete the required infill drilling for an updated measured NI 43-101 report
- In Q3 RSM Canada LLP completed EnviroMine's 2024 financial audit
- On November XX 2025 EnviroMine executed a non-binding Memorandum of Understanding to form a

Definitive Agreement with the group of investors in the United States

OVERVIEW

Anorthosite is a deep-seated igneous rock dominated by the mineral plagioclase, a sodium-calcium alumina silicate and one of the common rock-forming minerals. Although anorthosite is found in several parts of the world, the Shawmere anorthosite is relatively unique because of the high calcium and high aluminum content of its plagioclase. It is the combination of high calcium & high alumina in addition to low level of impurities (sodium & iron) that enables for potential superior performance and ability to lower greenhouse gas emissions.

High quality anorthosite can be processed as an industrial mineral to deliver substantial environmental, economic and superior end product benefits to existing e-glass/fiberglass, paint, alumina, high purity alumina and cement markets.

Environmental benefits include:

- Today's alumina production uses bauxite, creating two tonnes of toxic red mud for each tonne of alumina. Alumina from anorthosite generates little waste – with 90%-95% of the processed anorthosite going to market
- Significantly reduced CO2 emissions during production & manufacturing of e-glass fiberglass
- Vastly reduce CO2 to the environment during cement production from anorthosite residues. Currently Portland cement adds 0.9 tonnes of CO2 to the environment for every tonne produced. Today's cement production accounts for approximately 8% of the world's CO2 emissions

Potential economic benefits result from cost advantages over existing mineral feedstock supplies for these industries. Superior product benefits are recognized by stronger, longer-lasting products in these markets. The Shawmere Project has excellent potential to produce a finely ground anorthosite as a replacement to traditional raw material inputs (kaolin clay, nepheline syenite, bauxite, limestone) across a broad range of end market manufacturers.

SHAWMERE PROJECT

The Company holds 614 single cell mining claims in the Shawmere Anorthosite Complex ("The Shawmere Project") covering approximately 130 square kilometers.

The Shawmere Project has excellent potential to produce a coarse or finely ground anorthosite as a replacement to traditional resource material inputs across a broad range of end market manufacturers including, but not limited to:

- Alumina
- Glass & Glass fiber
- Cement
- Paints & coatings
- Plastics & polymers
- Insulation
- Ceramics

Property Location and Access

The location of the EnviroMine's Shawmere property is near both road and rail transportation infrastructure

and its proximity to consumer markets in southern Ontario and the central Mid-west and northeastern U.S. offers the potential for development of a low-cost, profitable industrial minerals operation.

The property's area of focus is located 18 km from Foleyet Ontario in the central-west portion of the Foleyet Township bordering the Lemoine Township in the Porcupine Mining District. The area of focus on the property is located at NTS 42B02W, Latitude 48.245540° and Longitude -82.586790° (Figure 1). Access to the property is 8 kilometres on Sloan Road (a logging road maintained by EACOM Timber Corporation). Sloan Road provides access to the central part of the Shawmere property, providing excellent access for exploration and development work. Access to Sloan Road is from Highway 101 at a point 10 km west-southwest of Foleyet, Ont. Timmins is located 100 km east of this point and Chapleau is located 67 km west.

Foleyet is a small community of approximately 100 persons. Foleyet is a major maintenance point on the CN Rail main line and is the site of loading operations for the Magris Performance Materials' talc operation (formerly Imerys Talc) and logging companies. Rail siding facilities and land are available at the Foleyet rail yard for construction of a process plant and load out facility.

Foleyet has an elementary school, post office, OPP station, general store, service station, restaurant and lodging facilities. Most local residents are employed by CN Rail at the Foleyet yard, in logging operations, or by Magris Talc. The adjacent area includes several tourist lodge operations and Ivanhoe Lake Provincial Park.

Summary:

The Town of Foleyet is a 15 minute drive to Enviromine property. This provides transportation and logistical advantages for;

- EnviroMine operations (crushers, warehouse, office)
- 1 hour from Timmins (supplies, millrights, equipment etc…)
- Power, labour and community support in town
- CN Rail siding facilities for large tonnage shipments
- 8 hour drive to Southwestern Ontario and access to a broad array of U.S. and Canadian customers

First Nations

EnviroMine has established good relationships with the First Nations Bands of whom have traditional territory overlapping our current property claim group.

RESOURCE PROPERTIES

Anorthosite

The purity of the anorthosite can be measured by the plagioclase content of the anorthosite. Greater than 90% plagioclase content would indicate high purity anorthosite and a high anorthite content of the calcium felsdspar. The Shawmere anorthosite complex is predominantly homogenous and ~80% of all assays in the drill programs returned plagioclase levels between 90% and 100%. Further drilling to extend the footprint of the current drill grid is recommended if greater tonnage is required and infill drilling is recommended if the resource needs to be upgraded as indicated or measured.

Mineral resource

In the spring of 2022 Enviromine Inc. contracted Don Hains of Hains Engineering to prepare a resource estimate in a 43-101 compliant technical report on the company's claims in the northeastern part of the

Shawmere Anorthosite Complex, a 2.5 Ga Archean age layered megacrystic anorthosite complex. The anorthosite has a typical composition in excess of An_{65} and in the best locations in excess of An_{80}. The Shawmere anorthosite Complex was discovered by the Ontario Geological Survey during Operation Chapleau in the early 1970s (Riccio, 1981) and has been the subject of exploration and development by government geologists and several private companies. High quality anorthosite, typically >An_{75-80}, has a number of identified high value uses (Hains, 1991, 2000; Hudson, 2015).

The report is designed to provide an initial resource estimate for a very small portion of the claims (the "Shawmere Project") located in Foleyet Township and near the community of Foleyet, Ontario. Enviromine staked the property in 2018-2019. The Shawmere Project has been the subject of surface exploration, percussion drilling and a diamond drilling program completed in early 2022.

Enviromine's Shawmere property hosts substantial resources of high quality anorthosite. The exploration potential for the Shawmere project is considered excellent, both in the immediate vicinity of the current drilling, and at wider scale across the totality of the claim area.

The immediate project area hosts high quality anorthosite interrupted by some mafic dikes and mafic-enriched lower grade anorthosite. Additional surface exploration, stripping and drilling is indicated to expand the area of known mineralization and develop a better understanding of the disposition of the mafic dikes and lower grade anorthosite in support of an enhanced geological model and potential quarry plan.

Review of the available assay data and initial test work on anorthosite from the property indicates the material may be suitable for a variety of value added applications in the reinforcing glass fibre, cement manufacture, aluminum production, paint and plastic filler, insulation and other markets. Anorthosite has also been demonstrated to have potential for capture of CO_2 as part of processes for combined carbon capture and chemical production. The combination of potential value added market applications and proximity of the project to major transportation routes is considered favourable for potential economic development of the project.

Exploration on the Shawmere project is permitted under the Ontario Mining Act by the Ministry of Northern Development and Mines. However, anorthosite is classified as a non-designated industrial mineral and approvals for production are permitted under the Aggregate Resources Act by the Ministry of Natural Resources and Forestry. Aggregate permits are typically limited in size either in terms of annual tonnage or the permitted area for disturbance. This may limit the potential size of the project if the property is placed in production.

Don Hains meets the definition of "qualified person" set out in the National Instrument 43-101 and possesses past work experience with regards to anorthosite relevant to the Shawmere property. This includes:

- Hudson Resources commissioned Don Hains, P.Geo., to prepare a technical report on the White Mountain (Naajat) Anorthosite project in 2013
- Exploration, process development, market analysis and feasibility studies related to the Avalon Advanced Materials and the Warren Twp., Ontario anorthosite deposit, 1994-2010
- Geological review, process development and market analysis related to the Gudvangen anorthosite deposit, Norway, 2010
- Co-author of High Alumina Rocks in Ontario: Resources and Process Technology, Ontario Ministry of Northern Development and Mines, Industrial Minerals Background Paper No. 10, 1991
- Industrial research and product development with Fibreglass Canada

ALSICAL PROJECT

In December 2020 the Company contacted Asunción Aranda, Head of Department – Environmental Industrial Processes and Senior Researcher and Coordinator of the AlSiCal project to enquire about the Company's potential for participation in their project.

Since 2009 Nordic Mining has been engaged in the development of a new technology for alumina production as a sustainable alternative to current production methods. The technology (Aranda-Mastin) has, over the last decade, successfully been developed together with Institute for Energy Technology ("IFE").
The technology is a low waste and low carbon footprint alternative to current alumina production. Today's alumina production is mainly based on bauxite resources refined through the Bayer process. Bauxite mining and processing is known to have a large environmental impact due to extensive production of toxic waste, carbon emissions and land use.
The new technology is an innovative alternative based on alumina/calcium-rich anorthosite. With the new technology, anorthosite can be close to fully utilized to produce alumina together with silica and calcium carbonate by-products. The technology includes a carbon consumption process-step allowing for a low carbon footprint.

The production process is based on leaching anorthosite with hydrochloric acid. Silica forms a residue in the leaching process and is extracted as a by-product. Aluminum is extracted through a sparging process and calcined to form alumina. Precipitated calcium carbonate ("PCC") is produced by integrating CO2 utilization in the process. PCC is a commodity used as filler in paper, plastics and paint, and silica is used as filler in tires and plastics, and in the production of cement. The process can potentially consume close to 500,000 tonnes of CO2 per million tonne of alumina which corresponds to the emission from a medium sized oil and gas platform. The CO2 can either be stored safely or utilized as part of the production of PCC. The process aims at being waste free since nearly all the components of the anorthosite are to be marketable products.

The AlSiCal project is a 4 year European Research and Innovation project in Norway and was granted €5.9 million on September 1 2019, funded by the EU Commission under Grant Agreement 820911. Several mining companies from over the world have sent samples for AlSiCal to test the first process step (out of 3 core steps), to start evaluating how those samples leach (dissolve in hydrochloric acid) compared to AlSiCal's reference anorthosite (Gudvangen anorthosite deposit in Norway).

AlSiCal's (www.alsical.eu) objective is to make the mineral and metal industry more sustainable and environmentally sound. The core of the project is the Aranda-Mastin technology, which enables the sustainable production of alumina, silica and precipitated calcium carbonate by using anorthosite while generating ZERO Bauxite Residue and ZERO carbon dioxide (CO2) from production.

These are high-demand raw materials with expected demand growth worldwide. Securing domestic access to these basic raw materials is of high priority for the European Union. Currently they are obtained through traditional processes that generate considerable CO2 emissions, and bauxite residue in the case of alumina, clashing with an increased demand for more sustainable production.

AlSiCal will contribute to reach the European Union´s goals by further researching, developing and de-risking the Aranda-Mastin technology, which will allow for:

- The green co-production of the three essential raw materials, in a single process and from one source;
- The efficient use of anorthosite
- Integrated CO2 use and capture to achieve ZERO CO2 emissions from production;
- ZERO Bauxite Residue generation from alumina production.

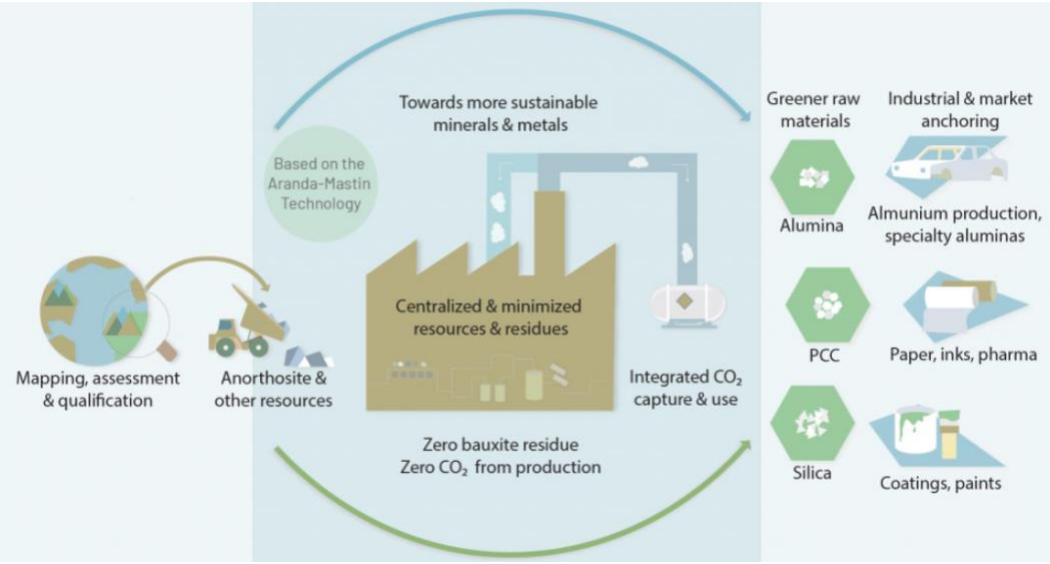
AlSiCal aims to commercialize the technology, processing high-demand raw materials under sustainability principles, contributing to the European economic growth through low carbon and low environmental footprint technologies

EnviroMine provided 5.7 kg of anorthosite that was processed to particle size 25 mesh (approximately 710 microns) from the Shawmere Project in February 2021. AlSiCal will provide in return, exclusively, data collected from the leaching (dissolution) tests done with the Company's sample and a brief comparison with other anorthosites: AlSiCal will generate a short report on EnviroMine's specific sample results and a section for comments regarding how the Company's material looks in the whole picture, compared to other potential sources.

AlSiCal will provide free-of-cost testing in a specialized laboratory with trained people in the frame of a major technology development project. It provides testing using very costly equipment with unique features and will cover all personnel and testing costs. AlSiCal will obtain results which are directly comparable to other sources tested in the project, for the leaching reaction steps, plus residue product characterization by an advanced battery of analytical methods.

This type of tests would normally cost tens of thousands of Euros as a stand-alone study, including the investment needed on front for the equipment and training of personnel.
AlSiCal presents this opportunity to test EnviroMine's sample and in the event that the Company's material turns out to be in the top-group performers AlSiCal will follow up discussions with how to move on from there.

The AlSiCal Process:



COMPETITION

The industrial mineral supply industry has many small or regional companies as the success of many aggregate operations are driven by their end market user and logistics of location and transportation infrastructure. The industrial minerals market is primarily served by two European multinationals: Imerys S.A. a French Company with operations in 50 countries and Sibelco a Belgian Company with operations in 40 countries.