



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2025
(In Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("**MD&A**") constitutes the information and factors that management believe are relevant to understanding the consolidated financial condition and operating performance of Culico Metals Inc. and its subsidiaries ("**Culico**" or the "**Company**") for the three and nine months ended September 30, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, and the audited consolidated financial statements and related notes for the period ended December 31, 2024, which are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standard Board ("**IFRS Accounting Standards**"). This MD&A contains certain forward-looking statements and reference should be made to the 'Cautionary Statement Regarding Forward-Looking Information' found at the end of this MD&A.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers information to be material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

Additional information relating to the Company, including its Listing Application dated August 12, 2024, is available on SEDAR+ at www.sedarplus.ca.

Certain non-IFRS measures are included in this MD&A. The Company believes that these measures provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at November 26, 2025.

OVERVIEW

Culico Metals Inc. ("**Culico**" or "**Company**") is a company domiciled in Canada incorporated on April 5, 2024, under the Canada Business Corporations Act. The Company's registered office is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's current assets include: 1) 2.4 million, or 0.88%, of the common shares of Americas Gold and Silver Corporation ("**AGS**") after taking into consideration the impact of a 1 for 2.5 reverse AGS share split on August 26, 2025. AGS is listed on the Toronto Stock exchange under the stock symbol 'USA'. The fair value of the AGS shares owned by the Company was \$12.5 million on September 30, 2025; 2) 30 million common shares, or approximately 8% of Kharrouba Copper Company Inc. ("**KCC**") a private Canadian company with copper mining and processing operations near Marrakesh in the Kingdom of Morocco; 3) a 1% lithium royalty on certain mining interests held by Kali Metals Limited ("**Kali**", ASX:KM1); and 4) the right to receive the trailing asset sale proceeds for the Dumont asset being an amount up to US\$30 million.

The Company is a reporting issuer under applicable securities legislation in all provinces of Canada, and its common shares are listed on the TSX Venture Exchange ("**TSXV**") under the trading symbol "**CLCO**".

On August 1, 2025, the Company achieved a significant milestone by becoming the first issuer to successfully exit the TSXV Sandbox program, having also been the first company to be accepted into the program in 2024. This achievement reinforces Culico's compliance with TSXV listing requirements and establishes its ongoing status as a fully listed issuer on the TSXV.

The TSXV Sandbox is a regulatory initiative designed to facilitate the listing of companies that may not meet all standard listing criteria, but whose unique circumstances or business models may warrant conditional approval or exemption from certain requirements under the TSXV Corporate Finance Manual.

Culico was initially listed under the TSXV Sandbox due to not meeting all standard TSXV listing requirements. Under the terms of its listing, the Company was required to deploy at least \$4.7 million across a minimum of two qualifying investments deemed satisfactory by the TSXV in order to satisfy one of the key conditions for exiting the Sandbox.

On November 12, 2024, the Company announced the completion of a \$4 million qualifying investment in AGS, satisfying a substantial portion of its investment obligations. To meet the remaining condition, the Company was required to deploy an additional \$0.7 million in one or more qualifying investments prior to August 14, 2025. This condition was fulfilled following the end of Q1 2025, when on April 22, 2025, the Company completed a US\$3 million qualifying investment in KCC.

Further information regarding the TSXV Sandbox initiative is available on the TSX website at: (<https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox>).

FINANCIAL POSITION

As at	September 30, 2025	December 31, 2024
Cash	\$2,903,364	\$5,958,214
Working capital	\$2,647,327	\$5,107,765
Total assets	\$10,377,944	\$10,955,385
Total liabilities	\$1,004,569	\$1,662,695
Shareholders' equity	\$9,373,375	\$9,292,690

Working capital is a non-IFRS measure which assists management in assessing liquidity and enabling informed decision making. It is calculated as follows:

As at	September 30, 2025	December 31, 2024
Current assets	\$3,091,376	\$6,109,097
Current liabilities	444,049	1,001,332
Working capital	\$2,647,327	\$5,107,765

DUMONT PAYMENT RIGHT

The Company is party to an agreement that provides for the Company to receive up to US\$30 million in relation to a trailing asset sale proceeds for the Dumont nickel asset. Specifically, the Company has the right to receive a portion of future proceeds of any future Dumont sale or other monetization event. On a sale or other monetization event, the Company will be entitled to receive 15% of the net proceeds from the transaction (net of certain agreed costs and deductions) up to a maximum of an additional US\$30 million. No carrying value has been assigned to the Dumont nickel right as the Company determined there was insufficient certainty of receiving proceeds from this agreement to record a financial asset.

LITHIUM ROYALTY RIGHTS

As a part of the Lithium Royalty Rights divestment, the Company holds a 1% net smelter royalty (“NSR”) on any future lithium mined by Kali from the Higginsville Gold Operations tenement package. No carrying value has been attributed to NSR on the basis that Kali has not established a Lithium Mineral Resource estimate.

AMERICAS GOLD AND SILVER

The Company owned 10 million common shares of AGS at the beginning of 2025, representing approximately 1.68% of AGS’s issued and outstanding shares. During the second quarter, the Company sold 4 million shares for net proceeds of \$3.3 million, reducing its shareholding to approximately 0.89%. During the current quarter, AGS completed a 2.5 for 1 reverse share split, in which every 2.5 shares were converted into 1 share, reducing the Company’s remaining holdings to 2.4 million shares at quarter end.

Following the reverse AGS share split, the Company held 2.4 million common shares of AGS on September

30, 2025, representing approximately 0.88% of AGS's issued and outstanding shares. The Company is considered to have significant influence over AGS due to board representation and shared senior management and, accordingly, continues to account for the investment using the equity method in accordance with IFRS.

KHARROUBA COPPER

The Company holds 30 million shares at US\$0.10 per share representing approximately 8% of the outstanding shares of KCC for a total cash payment of \$4.1 million (US\$3 million). KCC is a private Canadian company with copper mining and processing operations near Marrakesh in the Kingdom of Morocco.

FINANCIAL RESULTS

For the periods ended September 30,	Three months ended,		Nine months ended,	
	2025	2024	2025	2024
Gain on sale of investment in associate	\$-	\$-	\$1,946,343	\$-
Gain on dilution of investment	63,516	-	357,960	-
Rental income	34,890	-	82,071	-
Interest income	21,176	49,193	76,528	49,193
Share of loss of associated company	193,305	-	966,643	-
General and administrative expenses	998,645	650,288	3,089,959	650,288
Depreciation	33,902	-	102,161	-
Accretion	15,413	-	48,090	-
Foreign exchange loss (gain)	(35,670)	237	27,290	237
Income tax recovery	68,246	-	437,323	-
Net loss	1,017,767	601,332	1,333,918	601,332

GAIN ON SALE OF INVESTMENT IN ASSOCIATE

For the three months ended September 30, 2025, the Company recognized no gains or losses on its investment in AGS, as there were no disposals during the quarter. For the nine months ended September 30, 2025, the Company recognized a gain of \$1.9 million relating to the partial sale of 4 million common shares of AGS during the second quarter. The gain was calculated as the difference between the net proceeds received and the carrying value of the shares sold, as recorded under the equity method of accounting.

GAIN ON DILUTION OF INVESTMENT

For the three months ended September 30, 2025, the Company recognized a gain on dilution of \$63,516, and for the nine months ended September 30, 2025, the gain on dilution totaled \$357,960, resulting from AGS issuing additional common shares that reduced the Company's ownership to approximately 0.88% of the total outstanding shares and reflecting the deemed disposition of a portion of its investment under the equity method of accounting.

INTEREST INCOME

For the three and nine months ended September 30, 2025, the Company earned interest income of \$21,176 and \$76,528, respectively, primarily from cash balances and short-term investments.

SHARE OF LOSS OF ASSOCIATED COMPANY

In accordance with the equity method of accounting, the Company recognizes its proportionate share of the net loss of AGS, its associated company. For the three and nine months ended September 30, 2025, the Company recorded a share of loss totaling \$0.2 million and \$1.0 million, respectively. The fair value of the Company's investment in AGS as at September 30, 2025, is estimated at \$12.5 million, representing an unrealized gain of approximately \$10.1 million.

GENERAL AND ADMINISTRATIVE

General and administrative expenses totaled \$1.0 million for the three months ended September 30, 2025, and \$3.1 million for the nine months then ended. These expenses primarily relate to employee-related costs and consulting fees incurred to support the Company's ongoing operations and strategic initiatives. General and administrative expenses for the three and nine months ended September 30, 2025 included share incentive plan expense of \$458,616 and \$1,437,420, respectively. Share incentive plan expense primarily relates to restricted share units and director share units which, as described in note 9 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, have not been issued to the unit holders.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOWS

For the periods ended September 30,	Three months ended,		Nine months ended,	
	2025	2024	2025	2024
Cash used in operating activities:				
Before working capital changes	(\$500,011)	(\$601,332)	(\$1,471,821)	(\$601,332)
Working capital changes	120,194	486,204	(454,662)	486,204
Income taxes paid	-	-	(41,523)	-
Net cash used in operating activities	(379,817)	(115,128)	(1,968,006)	(115,128)
Net cash used in investing activities	-	-	(827,100)	-
Net cash provided by (used in) financing activities	(107,631)	10,800,999	(255,403)	10,801,000
Net change in cash flows	(\$487,448)	\$10,685,871	(\$3,050,509)	\$10,685,872
Effect of exchange rate changes on cash	1,352	-	(4,341)	-
Opening cash	3,389,460	1	5,958,214	-
Closing cash	\$2,903,364	\$10,685,872	\$2,903,364	\$10,685,872

OPERATING ACTIVITIES

For the three and nine months ended September 30, 2025, cash used in operating activities, before changes in non-cash working capital of \$0.5 million and \$1.5 million, respectively, was primarily related to general and administrative expenses.

INVESTING ACTIVITIES

For the three months ended September 30, 2025, no investments were made, and the Company's net cash used in investing activities was \$nil. For the nine months ended September 30, 2025, the Company made a \$4.1 million (US\$3.0 million) investment in KCC and received \$3.3 million in proceeds from the sale of 4 million AGS shares, resulting in net cash used of \$0.8 million.

FINANCING ACTIVITIES

During the three and nine months ended September 30, 2025, the Company paid \$107,631 and \$255,403, respectively, in share issue costs that had been previously accrued in accounts payable and accrued liabilities. In addition, the Company used cash of \$37,406 and \$88,156 for lease payments during the three and nine month periods ended September 30, 2025, respectively.

GOING CONCERN

The financial statements have been prepared on a historical cost basis in accordance with IFRS Accounting Standards applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption remains appropriate, management evaluates all available information about the future, covering a period of at least, but not limited to, twelve months from the end of the reporting period. As a newly listed entity with a primary focus on making strategic investments in the mining industry an inherently high-risk and capital-intensive sector the Company is subject to a number of operational and financial uncertainties. These factors, combined with the early stage of its investment activities and limited operating history, may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to sustain operations and meet its ongoing obligations is dependent upon management's ability to secure additional financing through equity offerings, debt arrangements, or the monetization of existing assets. While management is actively pursuing these options, there is no assurance that such financing or asset sales will be available or completed on terms favorable to the Company, or at all.

Should the Company be unable to continue as a going concern, adjustments would be required to the carrying value of its assets and liabilities, the reported amounts of revenues and expenses, and the classification of balance sheet items. These financial statements do not reflect any such adjustments that could arise from this uncertainty.

OUTLOOK

Culico is focused on building a diversified portfolio of investments and acquisitions in the mining sector, with an emphasis on past-producing, development-stage, and currently producing assets. The Company's strategic priority is to target base and battery metals projects, particularly those with exposure to copper and other critical minerals essential to the global energy transition.

To date, Culico has made a \$4 million investment in AGS and US\$3 million investment in KCC. These investments reflect Culico's commitment to identifying high-potential opportunities aligned with its mandate.

In parallel, the Company continues to evaluate additional investment opportunities within the base and battery metals space, with a particular focus on producing or past-producing copper operations located in mining-friendly jurisdictions. Management believes this disciplined and focused approach positions Culico to capitalize on long-term trends in global demand for critical minerals, while managing risk through jurisdictional selectivity and operational due diligence.

OUTSTANDING SHARE DATA

As at November 26, 2025, the Company had 80,733,519 common shares issued and 8,025,000 outstanding options, which are exercisable for common shares.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has no off-balance sheet arrangements.

SUBSEQUENT EVENT

As of the date of this MD&A, there are no material subsequent events to report.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DCP") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DCP and ICFR, as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or 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 (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The CEO and CFO being 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 their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (as defined in NI 52-109) to design and implement on a cost-effective basis DCP and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and respective accompanying MD&A as at August 20, 2025 (together the "Interim Filings").

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

MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The Company's material accounting policies are outlined in note 3 of the audited consolidated financial statements for the year ended December 31, 2024.

The preparation of the financial statements requires management to exercise judgement, make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual outcomes could differ from these estimates and assumptions. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

ADDITIONAL INFORMATION

Additional information regarding Culico, including the Company's annual information form, material change reports, press releases, and other regulatory filings, is available on SEDAR+ at www.sedarplus.ca. Further details about the Company, its operations, and corporate updates can also be found on Culico's website at www.culicometals.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Culico. Except for statements of historical fact relating to Culico, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements.

Forward-looking statements are necessarily based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Culico and there is no assurance they will prove to be correct.

These factors are discussed in greater detail in Culico's TSXV Form 2B – Listing Application, filed under the Company's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. Culico cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Although Culico has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Culico undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this news release.