GREENCASTLE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Greencastle Resources Ltd. constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2025 and December 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 22, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered 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 Greencastle common shares; (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. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (**www.sedarplus.com**).

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold or silver and/or other metals, as well as economic deposits of oil and gas	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions will be favourable to the Company; the price of gold or silver and/or other applicable metals and the price of oil and gas and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold or silver price volatility; oil and gas price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2026	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2026 and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve months ended December 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of gold or silver and/or other applicable metals and oil and gas will be favourable to the Company	Gold or silver price volatility; oil and gas price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
A total of $125,000 is estimated per quarter for corporate expenses	Actual costs of the various line items of the budget are consistent with the costs that management anticipates	Costs could vary from management's expectations

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is a diversified company with interests in gold and base metal exploration and oil and gas exploration and royalties. It also has strategic and non-strategic investments in other companies.

The Company has a royalty interest in one oil and gas property in Alberta which generated modest income during the current year.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario, and its outstanding shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "VGN".

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Investment Strategies and Oversight

Greencastle evaluates securities of an entity by considering a variety of factors and will make an investment if it believes the entity falls in one of these categories:

a) The entity will have attractive growth characteristics, a reasonable valuation, and management that has strong shareholder value orientation, all of which will be listed on the Toronto Stock Exchange ("TSX"), TSXV, Canadian Securities Exchange ("CSE") or on other stock exchanges in North America;

b) Investments will be held for a period deemed acceptable by management;

c) Investee companies will become self-financing;

d) Due to the concentration of investments, the Company relies on the technical expertise of certain Board members and consultants to evaluate investee reports (specific mineral reports and financial reports filed on regulatory sites, or reports to shareholders, if the entity is private) made available to the public as well as discussions with investee management

Notwithstanding the foregoing, from time to time, the Board may authorize any particular investment or series of investments that may not comply with these strategies.

Financial and Operational Highlights

Corporate

On January 17, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock Resources Ltd. ("Highrock"). The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly. The loan is repayable on or before December 31, 2025.

On May 23, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025.

On November 18, 2025, the Company entered into a share purchase agreement, with an arm's length third party pursuant to which the Company will acquire (the "Acquisition") an aggregate of 500,000 common shares (the "Purchased Shares") in the capital of Royal Uranium Inc. ("Royal Uranium"). Prior to the Acquisition of the Purchased Shares, the Company did not hold any securities of Royal Uranium.

As consideration for the Purchased Shares, the Company issued 3,500,000 common shares (the “Consideration Shares”) from treasury at a deemed price of $0.05 per share for an aggregate deemed value of $175,000. No cash consideration was paid.

On December 2, 2025, the Company entered into a loan agreement in the amount of $25,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025.

On January 19, 2026, the Company entered into a share purchase agreement, with an arm's length third party pursuant to which the Company will acquire (the "Green Shift Acquisition") an aggregate of 4,000,000 common shares (the "Green Shift Purchased Shares") in the capital of Green Shift Commodities Ltd. ("Green Shift"). Prior to the Green Shift Acquisition of the Green Shift Purchased Shares, the Company did not hold any securities of Green Shift.

The Green Shift Acquisition was completed on January 29, 2026 and as consideration for the Green Shift Purchased Shares, the Company issued 3,600,000 common shares from treasury at a deemed price of $0.05 per share for an aggregate deemed value of $180,000. No cash consideration was paid.

On Febarury 27, 2026, the Company announced that Mr. Albert Contardi has been appointed the Chief Executive Officer and a director of the Company to replace Mr. Anthony Roodenburg, who was paid a severance of $729,000. Mr. Contardi has entered into a consulting agreement with the Company for $10,000 per month.

On March 6, 2026, the Company entered into an share purchase agreement, with an arm’s length third party pursuant to which the Company will acquire an aggregate 480,000 common shares in the capital of Future Fuels Inc. (“Future Fuels”). Prior to the acquisition of the shares, the Company did not hold any securities in Future Fuels.

The acquisition was completed on March 25, 2026 and as consideration for the common shares, the Company issued 4,800,000 common shares from treasury at a deemed price of $0.05 for an aggregate deemed value of $240,000. No cash consideration was paid.

On March 23, 2026, the Company announced that it closed a non-brokered private placement financing for gross proceeds of $200,000 through the issuance of 5,000,000 units in the capital of the Company at a price of $0.04 per unit. Each unit was comprised of one common share in the capital of the Company and one whole common share purchase warrant. Each warrant entitles the holder therefore to acquire one common share at a price of $0.05 per common share until the date that two years from the date of issuance.

On April 13, 2026, the Company entered into a share purchase agreement, with an arm's length third party pursuant to which the Company will acquire an aggregate of 500,000 common shares in the capital of Future Fuels. Prior to the acquisition of the shares, the Company held 480,000 common shares of Future Fuels.

As consideration for the shares, the Company will issue 4,600,000 common shares from treasury at a deemed price of $0.05 per share for an aggregate deemed value of $230,000. No cash consideration is payable. Closing of the transaction remains subject to customary conditions, including receipt of all necessary corporate approvals and acceptance of the TSXV for the issuance of the Company's common shares.

Oil and Gas

The Company holds royalty interests in wells located in the Spirit River area, NW Alberta.

At the Spirit River prospect, Tourmaline Oil, the operator, continues to produce oil which provides modest revenue for the Company.

The Company holds a 50% interest in a 95% interest held by Criterium Energy (formerly Softrock Minerals Ltd.) in a quarter section of land in Alberta, called the Ferrier Project. The sole wellsite area has been rehabilitated ready for final inspection later.

The Company has no current plans to participate in Saskatchewan or Alberta oil and gas projects.

Environmental Liabilities

The Company is not aware of any significant environmental liabilities, obligations or responsibilities associated with its oil and gas assets and mining interests.

Overall Objective

The Company's business objective is to continue to invest across a diversified number of sectors with an emphasis on natural resources.

Summary of Quarterly Results

Three Months Ended	Total Assets ($)	Income (Loss) ($)	Basic and Diluted Income (Loss) Per Share ($)
2025-December 31	1,782,901	(1,298,962)(1)	(0.03)
2025-September 30	2,919,379	463,661(2)	0.01
2025-June 30	2,417,513	(17,336)(3)	(0.00)
2025-March 31	2,468,813	(290,236)(4)	(0.01)
2024-December 31	2,740,108	(186,797)(5)	(0.01)
2024-September 30	2,786,174	134,127(6)	0.00
2024-June 30	2,623,480	(2,063,186)(7)	(0.06)
2024-March 31	4,610,055	188,777(8)	0.01

1) Net loss of $1,298,962 principally relates to (i) unrealized loss on marketable securities of $892,637, (ii) loss on foreign exchange of $209, (iii) professional fees of $19,406, and (iv) office and general expenses of $76,748. This was offset by (v) royalty income of $10,553, (vi) interest and dividend income of $88,644, and (vii) realized gain on marketable securities of $3,293.
2) Net loss of $1,298,962 principally relates to (i) royalty income of $10,553, (ii) interest and dividend income of $88,644, and (iii) unrealized loss on marketable securities of $892,637. This was offset by, (v) gain on foreign exchange of $209, (vi) realized loss on marketable securities of $3,293, (vii) professional fees of $19,406, and (viii) office and general expenses of $76,748. All other expenses relate to general working capital purposes.
3) Net income of $463,661 principally relates to (i) royalty income of $13,427, (ii) interest and dividend income of $13,526, (iii) unrealized gain on marketable securities of $379,856, and (iv) realized gain on marketable securities of $187,388. This was offset by (v) professional fees of $16,957, (vi) office and general expenses of $71,415 and (vii) gain on foreign exchange of $245. All other expenses relate to general working capital purposes.
4) Net loss of $17,336 principally relates to (i) gain from investment in associate of $1,485, (ii) unrealized gain on marketable securities of $70,920, (iii) professional fees of $28,446 and (iv) office and general expenses of $71,207. This was offset by (v) royalty income of $19,579, (vi) interest and dividend income of $13,936, and (vii) loss on foreign exchange of $13,534. All other expenses relate to general working capital purposes.
5) Net loss of $290,236 principally relates to (i) royalty income of $18,502, (ii) interest and dividend income of $15,069, (iii) gain on foreign exchange of $811, and (iv) unrealized loss on marketable securities of $290,846. This was offset by (v) professional fees of $9,393, and (vi) office and general expenses of $71,864. All other expenses relate to general working capital purposes.
6) Net loss of $186,797 principally relates to (i) unrealized loss on marketable securities of $330,908, (ii) loss on foreign exchange of $34,718, (iii) professional fees of $9,324, and (iv) office and general expenses of $54,645. This was offset by (v) royalty income of $4,094, (vi) interest and dividend income of $15,777, and (vii) realized gain on marketable securities of $195,263.
7) Net income of $134,127 principally relates to (i) royalty income of $10,577, (ii) interest and dividend income of $15,851, (iii) unrealized gain on marketable securities of $62,712, and (iv) realized gain on marketable securities of $122,802. This was offset by (v) professional fees of $14,726, (vi) office and general expenses of $87,428 and (vii) loss on foreign exchange of $27,672. All other expenses relate to general working capital purposes.
8) Net loss of $2,063,186 principally relates to (i) loss from investment in associate of $26,572, (ii) unrealized gain on marketable securities of $2,031,468, (iii) professional fees of $5,955 and (iv) office and general expenses of $97,611. This was offset by (v) royalty income of $10,927, (vi) interest and dividend income of $12,151, (vii) gain on foreign exchange of $7,861, and (viii) realized gain on marketable securities of $70,275. All other expenses relate to general working capital purposes.
9) Net income of $188,777 principally relates to (i) royalty income of $18,502, (ii) interest and dividend income of $213,897, (iii) gain on foreign exchange of $2,554, and (iv) unrealized gain on marketable securities of $331,469. This was offset by (v) professional fees of $30,230, and (vi) office and general expenses of $56,438. All other expenses relate to general working capital purposes.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual financial statements of the Company as at December 31, 2025, 2024 and 2023 and for the years then ended.

	Year Ended December 31, 2025	Year Ended December 31, 2024[6]	Year Ended December 31, 2023
Total revenues	$ 58,592	$ 44,100	$ 100,973
Total loss [1][2]	$ (1,142,873)	$ (1,927,079)	$ (3,366,212)
Net loss per share - basic [3][4]	$ (0.03)	$ (0.05)	$ (0.09)
Net loss per share - diluted [3][4]	$ (0.03)	$ (0.05)	$ (0.09)

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Total assets	$ 1,782,901	$ 2,740,108	$ 4,436,852
Total non-current financial liabilities	$ nil	$ nil	$ nil
Distribution of cash dividends [5]	$ nil	$ nil	$ nil

(1) Loss from continuing operations attributable to owners of the Company, in total;
(2) Loss attributable to owners of the Company, in total;
(3) Loss from continuing operations attributable to owners of the Company, on a per-share and diluted per share basis;
(4) Loss attributable to owners of the Company, on a per-share and diluted per-share basis; and
(5) Declared per-share for each class of share.
(6) The financial statements for the year ended December 31, 2024 incorporate the financial statements of the Company and its former subsidiary, Greencastle USA Ltd, to the date of disposal.

- The net loss for the year ended December 31, 2025, consisted primarily of (i) royalty income oil and gas of $58,592; (ii) interest and dividend income of $131,175 and (iii) realized gain on marketable securities of $287,379. These amounts were offset by; (i) payments to directors of $40,000; (ii) unrealized loss on marketable securities of $732,707; (iii) loss on foreign exchange of $12,687, and (iv) other working capital expenditures incurred to maintain the operations of the Company.
- The net loss for the year ended December 31, 2024, consisted primarily of (i) royalty income oil and gas of $44,100; (ii) interest and dividend income of $57,676 and (iii) gain on foreign exchange of $17,461. These amounts were offset by; (i) payments to directors of $40,000; (ii) unrealized loss on marketable securities of $1,306,379; (iii) realized loss on marketable securities of $61,239 and (iv) other working capital expenditures incurred to maintain the operations of the Company.
- The net loss for the year ended December 31, 2023, consisted primarily of (i) royalty income oil and gas of $100,973; and (ii) interest and dividend income of $59,944. These amounts were offset by; (i) payments to directors of $40,000; (ii) unrealized loss on marketable securities of $2,900,799; (iii) exploration expenditure of $1,035, (iv) realized loss on marketable securities of $90,930, (v) loss on foreign exchange of $21,708 and (vi) other working capital expenditures incurred to maintain the operations of the Company.

The Company's ability to fund its operations is dependent upon its securing financing by issuing equity, by selling assets or from royalty income. The value of any oil and gas interest or mining interests is dependent upon the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete exploration and development if such properties are proven successful, and the future profitable production or proceeds from disposition of such oil and gas interest or mining interests. See "Trends and Economic Conditions" above and "Risk Factors" below.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail mergers, acquisitions, options, trades and / or divestitures. There can be no assurance that any such transactions will be concluded in the future.

Major Shareholder and Related Party Disclosures

Major Shareholder

To the knowledge of the directors and senior officers of the Company, as at December 31, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Anthony Roodenburg, Chief Executive Officer ("CEO") and a director	6,530,449	16.43 %

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

Related Party Disclosures

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the fair value, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

a) Remuneration of key management of the Company was as follows:

The Company defines key management as its CEO, Chief Financial Officer (”CFO”) and Board.

Names	Year Ended December 31, 2025 $	Year Ended December 31, 2024 $
Carmelo Marrelli, CFO (i)	52,162	45,673
Anthony Roodenburg, CEO and a director (ii)	243,000	243,000
Director fees (iii)	40,000	40,000
Total	**335,162**	**328,673**

For the year ended December 31, 2025, the Company expensed $52,162 (year ended December 31, 2024 - $45,673) to Marrelli Support Services Inc. ("Marrelli Support"), and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, transfer agent and regulatory filing services. As at December 31, 2025, Marrelli Support was owed $2,205 (December 31, 2024 - $2,205) and this amount was included in accounts payable and accrued liabilities.

(ii) During the year ended December 31, 2025, the Company paid management fees of $243,000 (year ended December 31, 2024 - $243,000) to Anthony Roodenburg as CEO of Greencastle, included in office and general. As at December 31, 2025, Anthony Roodenburg was owed $nil (December 31, 2024 - $nil) and this amount was included in accounts payable and accrued liabilities.

(iii) Director fees to Chris Irwin and David Martin, directors of the Company for the year ended December 31, 2025. Included in accounts payable and accrued liabilities $20,000 due to directors (December 31, 2024 - $20,000).

b) Other related party disclosures:

Professional Fees	Year Ended December 31, 2025 $	Year Ended December 31, 2024 $
Irwin Lowy LLP ("Irwin") [(i)]	24,732	17,049
Total	**24,732**	**17,049**

i. During the year ended December 31, 2025, the Company incurred legal fees of $24,732 (year ended December 31, 2024 - $17,049) paid to Irwin Lowy LLP, a company controlled by Chris Irwin, a director of Greencastle. As at December 31, 2025, Irwin was owed $17,325 (December 31, 2024 - $1,554) and this amount was included in accounts payable and accrued liabilities.

ii. During the year ended December 31, 2025, the Company received consulting income of $5,000 (year ended December 31, 2024 - $60,000) from Highrock which is included as other income in the statements of net loss.

iii. On March 7, 2024, the Company announced that it had completed the disposition of 2,500,000 common shares in the capital of Highrock.

iv. On April 12, 2024, the Company acquired 2,200,000 common shares in the capital of Highrock at an average price of $0.05 per common share, through the facilities of the Canadian Securities Exchange.

v. On January 17, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025. As at December 31, 2025, the Company was owed $54,411 (December 31, 2024 - $nil) included accrued interest.

vi. On May 23, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025. As at December 31, 2025, the Company was owed $51,916 (December 31, 2024 - $nil) including accrued interest.

vii. On December 2, 2025, the Company entered into a loan agreement in the amount of $25,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025. As at December 31, 2025, the Company was owed $25,129 (December 31, 2024 - $nil) including accrued interest

Financial Highlights

Financial Performance

Three Months Ended December 31, 2025, Compared with Three Months Ended December 31, 2024

Greencastle's net loss totaled $1,298,962, for the three months ended December 31, 2025, with basic and diluted loss per share of $0.03. This compares with a net loss of $186,797 with basic and diluted income per share of $0.01 for the three months ended December 31, 2024. The increase in net loss of $1,112,165 was principally because:

- Unrealized loss on marketable securities for the three months ended December 31, 2025 was $892,637 (three months ended December 31, 2024 - $330,908). This increase in loss of $561,729 during the period was attributable to the change in fair market value of investments that created a higher loss during the three months ended December 31, 2025, compared to the three month period ended December 31, 2024.

- Realized gain on marketable securities for the three months ended December 31, 2025, was $3,293 (three months ended December 31, 2024 - $195,263). This decrease in realized gain of $191,970, was attributable to the change in fair market value of investments that were sold during the period and comparative period.

- Write down of promissory notes for the three months ended December 31, 2025, was $307,961 (three months ended December 31, 2024 - $nil). This increase in write down of $307,961, was attributable to the collectibility of the promissory note receivable from Atikokan.

- All other expenses related to working capital expenditures.

Year Ended December 31, 2025, Compared with Year Ended December 31, 2024

Greencastle's net loss totaled $1,142,873, for the year ended December 31, 2025, with basic and diluted loss per share of $0.03. This compares with a net loss of $1,927,079 with basic and diluted loss per share of $0.05 for the year ended December 31, 2024. The increase of $784,206 was principally because:

- Unrealized loss on marketable securities for the year ended December 31, 2025 was $732,707 (year ended December 31, 2024 - unrealized loss on marketable securities of $1,306,379). This decrease in loss of $573,672 during the period was attributable to the change in fair market value of investments that created a lower loss during the year ended December 31, 2025, compared to December 31, 2024.

- Realized gain on marketable securities for the year ended December 31, 2025, was $287,379 (year ended December 31, 2024 - loss of $61,239). This increase in realized gain of $348,618, was attributable to the change in fair market value of investments that were sold during the period and comparative period.

- Write down of promissory notes for the three months ended December 31, 2025, was $307,961 (year ended December 31, 2024 - $nil). This increase in write down of $307,961, was attributable to the collectibility of the promissory note receivable from Atikokan.

- All other expenses related to working capital expenditures.

Greencastle’s total assets at December 31, 2025 were $1,782,901 (December 31, 2024 - $2,740,108) against total liabilities of $73,749 (December 31, 2024 - $63,083). The decrease in total assets of $957,207 resulted from cash outflows on operating costs and purchase of marketable securities which was offset by cash inflows from proceeds from sale of marketable securities and interest and dividends received. The Company has sufficient current assets to pay its existing liabilities of $73,749 at December 31, 2025.

Cash Flow

At December 31, 2025, the Company had cash and cash equivalents of $915,495. The increase in cash and cash equivalents of $419,782 from the December 31, 2024 cash and cash equivalents balance of $495,713 was as a result of cash outflow in operating activities of $408,134, and cash inflow from investing activities of $827,916. Operating activities were affected by unrealized loss on marketable securities of $732,707, realized gain on marketable securities of $287,379, accrued interest of $34,656, write off of promissory note of $307,960, gain from shares acquired in investment in associate of $74,548, loss from investment in and loans to associate of $87,633 and net change in non-cash working capital balances of $3,022 because of a increase in prepaid expenses of $1,333, increase in accounts

receivable of $5,650 and an increase in accounts payable and accrued liabilities of $10,005. Investing activities were affected by proceeds from sale of marketable securities of $1,555,392 and interest and dividends received of $56,627, which was offset by purchase of marketable securities of $659,103 and promissory note receivable of $125,000.

Liquidity and Financial Position

The Company expects to be financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors”.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2025, the Company is compliant with TSXV Policy 2.5.

During fiscal 2026, the Company’s corporate head office costs are estimated to average $125,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. Head office costs exclude exploration expenses. The cost of acquisition and work commitments on the new acquisitions cannot be accurately estimated.

See “Risk Factors”.

Based on the Company working capital surplus of $1,555,392 (December 31, 2024 – working capital surplus of $2,630,047), it is anticipated the Company will have sufficient funds to fund its current liabilities of $73,749 and estimated remaining operating expenses of $500,000 ($125,000 per quarter), for fiscal 2026.

Management of Capital

The Company manages its capital with the following objectives:

1) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

2) To maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets.

The capital structure is reviewed by management and the Board on an ongoing basis. The Company considers its capital to be equity, comprising share capital, reserves and deficit which at December 31, 2025, totaled $1,709,152 (December 31, 2024 - $2,677,025). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on the Company’s exploration and evaluation activities and oil and gas activities. Information is provided to the Board. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2025. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2025, management believes it is compliant with known requirements.

Share Capital

The Company is authorized to issue an unlimited number of common shares and special shares. As of the date of this MD&A, the Company had 48,610,671 common shares outstanding.

As of the date of this MD&A, the following stock options were outstanding:

Options	Expiry Date	Exercise Price
3,621,067	August 25, 2026	$0.10
3,621,067		

As of the date of this MD&A, the Company had nil warrants outstanding.

Financial Instruments

a) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency rate and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board. The Board also provides regular guidance for overall risk management.

i. Credit risk

Credit risk is the risk of loss associated with a counterpart's inability to fulfills its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, marketable securities, promissory note receivable and accounts receivable. Cash and cash equivalents consist of money market investments, which have been invested with Canadian financial institutions. Marketable securities includes investments in equity of companies listed on the North American markets and which investments are held in a Canadian financial institution. Financial instruments included in accounts receivable consists of an amount accrued for consulting income for services rendered to Highrock. Accounts receivable are in good standing as of December 31, 2025. Management believes that the credit risk concentration with respect to financial instruments is minimal. Credit risk for promissory notes receivables is assessed on a case-by-case basis. The Company analyzes both quantitative and qualitative data. A receivable is considered in default when the debtor is unlikely to pay its credit obligations in full and the Company has limited recourse.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due, or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. As at December 31, 2025, the Company had a cash and cash equivalents balance of $915,495 (December 31, 2024 - $495,713) to settle current liabilities of $73,749 (December 31, 2024 - $63,083). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms, except for the securities to be sold under repurchase agreements. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

iii. Market risk

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest surplus cash in money market investments that pay out interest income. The Company periodically monitors the money market investment it makes and is satisfied with the creditworthiness of these investments.

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar converted from its Canadian dollar bank accounts held in Canada. The Company maintains US dollar bank accounts in Canada. The Company is subject to gains and losses due to fluctuations in the US dollar against the Canadian dollar.

Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

The Company has approximately $0.425 million invested in marketable securities. These investments are classified as FVTPL and are subject to equity price risk. The fluctuation in the price of these marketable securities could have a significant impact on the Company's profit or loss for the year ended December 31, 2025. The Company's year end equity would also increase or decrease by the additional profit or loss amount.

b) Sensitivity analysis

The sensitivity analysis shown in the notes below may differ materially from actual results. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period.

i. The Company receives no interest on its cash balances and, as such, does not have significant interest rate risk.

ii. The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash and cash equivalents that are denominated in US dollars. As at December 31, 2025, had the US dollar decreased/increased by 10% against the Canadian dollar with all other variables held constant, the Company's reported net loss for the year ended December 31, 2025, would have been approximately $25,000 higher/lower (2024 - $36,000).

iii. Royalty revenue from oil and gas is impacted by changes in oil and natural gas price because the increase or decrease in oil and gas price will increase or decrease the Company's revenue accordingly. Had oil and gas prices increased/decreased by 10% with all other variables held constant, the Company's reported net loss for the year ended December 31, 2025, would have been approximately $5,900 higher/lower. Similarly, as at December 31, 2025, reported shareholders' equity would have been approximately $5,900 higher/lower as a result of a 10% increase/decrease in oil and natural gas prices.

Commodity prices for gold, silver, oil, gas and other metals and materials could also adversely affect the Company. In particular, the Company's future profitability and viability depends upon the world market price of these commodities. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of these commodities can be discovered in the future, a profitable market will exist

for them. As at December 31, 2025, the Company was not a producer of any commodities. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options.

iv. The Company's marketable securities are denominated in Canadian and US dollars and are subject to fair value fluctuations. As at December 31, 2025, if the fair value of the Company's marketable securities had increased/decreased by 10% with all other variables held constant, loss for the year ended December 31, 2025, would have been approximately $28,000 lower/higher. Similarly, as at December 31, 2025, the Company's reported shareholders' equity would have been approximately $28,000 higher/lower as a result of a 10% increase/decrease in marketable securities.

Outlook

The Company intends to continue exploring properties that have the potential to contain economic deposits of gold or silver and/or other metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See “Risk Factors” below.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors described below.

Russia-Ukraine Conflict

The military conflict between Russia and Ukraine may increase the likelihood of supply interruptions and political instability worldwide. Such disruptions could make it more difficult for the Company to source necessary materials and service providers at favorable pricing or at all. While it is difficult to estimate the impact of current or future European sanctions on the Company’s business and financial position, these sanctions could adversely impact the Company’s costs, operations and/or development activities in future periods.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the “U.S. Tariffs”) and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company’s operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company’s operating results and financial condition.

Oil and Gas Operations

Oil and gas operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production in oil and gas, any of which could result in work stoppages, damage to or destruction of wells and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Exploration Stage Company and Exploration Risks

As well as its investment and oil and gas activities, the Company also focuses on the acquisition and exploration of mineral properties located in Canada and USA. Its properties have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all, from its mineral properties. Any profitability in the future from the business of exploration will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and evaluation of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of mineralized structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and evaluation programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct, complete and install mining and processing facilities on those properties that are actually mined and developed.

No History of Profitability from Mineral Exploration

The Company is an exploration stage company with no history of profitability from mineral exploration. There can be no assurance that its operations will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, acquire, retain, develop (if properties are proven successful) and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its mining activities, its exploitation licences must be kept current. There is no guarantee that the Company's exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties when such properties are proven successful. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuations and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative

activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so any adverse combination of such factors may result in the Company's not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and evaluation and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and evaluation of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and evaluation and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the Company's business. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other reporting issuers from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Financial Markets

Greencastle has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Greencastle are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Greencastle to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Share Prices of Investments

The Company's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the shares is sustainable. The trading prices of the shares could be subject to wide fluctuations in response to various factors beyond the control of Greencastle, including: quarterly variations in the investee companies' results of operations; changes in earnings, if any; estimates or commentaries provided by research analysts; conditions in the emerging resource exploration mining sector; and general market or economic conditions. In recent years, equity markets have experienced extreme price and trading volume fluctuations. These fluctuations have had a substantial effect on market prices, sometimes unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments, which would have a significant negative impact on the Company's operating results.

Public Health Crises

The Company faces risks related to pandemics and epidemics, such as the outbreak of the coronavirus that surfaced in December 2019 in Wuhan, Hubei Province, China and has spread to other countries around the world, including Canada and the United States, which could significantly disrupt the Company's operations and may materially and adversely affect its business and financial condition. The extent to which the coronavirus impacts the Company's business, including its operations and the market for its securities, will depend on future developments which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken by various government authorities to contain or treat the outbreak. In particular, the continued spread of the coronavirus could materially and adversely impact the Company's business, including without limitation, employee health, workforce productivity, increased insurance premiums and medical costs, restrictions on travel by the Company's personnel and by the personnel of the Company's various optionees, the availability of industry experts and personnel, and other factors that will depend on future developments beyond the Company's control, all or some of which may have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, a significant outbreak of coronavirus could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the Company's business, financial condition and results of operations.

The management of the Company rests on some key personnel and mostly on its CEO. The loss of the CEO could have a negative impact on the development and the success of its operations.

Risk Disclosure Statement

At the present time, the Company's remaining payment obligations are substantially more than its remaining cash balances. The Company is not solvent and may not continue as a going concern, unless a financing is sourced or the Company pursues any transaction or that a transaction, if pursued, will be completed. Trading in shares of the Company and any investment in the Company is highly speculative. No trading in securities of the Company or investment should be made without being able to lose the entire amount of such funds.

Disclosure of Internal Controls

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

Additional Information

Additional information concerning the Company is available on Sedar+ at **www.sedarplus.com**.

Office and General

	Year Ended December 31, 2025 $	Year Ended December 31, 2024 $
Office and general	68,734	33,122
Salaries and benefits	222,500	263,000
Total	**291,234**	**296,122**