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**LOGICA VENTURES CORP.**  
**(A Capital Pool Company)**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -**  
**QUARTERLY HIGHLIGHTS**  
**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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**Logica Ventures Corp.**  
**Interim Management's Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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**INTRODUCTION**

The following Interim Management's Discussion and Analysis ("MD&A") of Logica Ventures Corp. (the "Company") for the three and nine months ended September 30, 2025 and any subsequent events and is dated as of November 28, 2025 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Annual Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 in addition to the audited annual financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors ("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 the Company's 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.

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This Interim MDA 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.

**Logica Ventures Corp.**  
**Interim Management’s Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

Forward-looking statements	Assumptions	Risk factors
The Company expects to complete a Qualifying Transaction (defined below).	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company’s inability to find a target to complete a Qualifying Transaction, resulting in the Company remaining as a public shell on the TSX-V trading board of the Exchange (defined below), for various reasons including, without limitation, as a result of a lack of financing.
The Company’s ability to meet its working capital needs at the current level for the twelve-month period.	The operating activities of the Company for the twelve-month period ending September 30, 2026, and the costs with the Company’s current expectations, 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; ongoing increases in costs; regulatory compliance, other local legislation and regulation, interest rate and exchange rate fluctuations; Changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” 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 as a result 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**

Logica Ventures Corp. was incorporated under the Business Corporations Act (Ontario) on March 6, 2019 and is classified as a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a qualifying transaction. The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the disinterested shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, and reasonable general and administrative expenses not exceeding \$3,000 per month are permitted, with no cumulative maximum. These restrictions apply until completion of a qualifying transaction by the Company, as defined under the policies of the Exchange. Where a qualifying transaction warrants, additional funding may be required. The ability of the Company to fund its potential future operations and

**Logica Ventures Corp.**  
**Interim Management's Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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commitments may be dependent upon the ability of the Company to obtain additional financing. On April 7, 2022, the shareholders of the Company voted in favour for the removal of the consequences associated with the Company not completing a qualifying transaction within 24 months of its listing date, which was, prior to being amended, previously prescribed by CPC Policy 2.4.

The head office and the registered head office of the Company is located at 1285 West Broadway Suite 600, Vancouver BC V6H 3X8.

### **OPERATIONAL HIGHLIGHTS**

All transactions were within the normal course of business operations. However, on June 4, 2025, the Company entered into an amalgamation agreement with BBG Metals Corp. See below under "Proposed Transaction" header for more information.

### **AQUISITION OF 1359646 B.C. LTD.**

On May 30, 2025, the Company acquired 100% of the issued and outstanding shares of a private British Columbia corporation, 1359646 B.C. LTD (the "Holding Company"). The Holding Company had been previously incorporated and maintained by a director of the Company for unrelated purposes. Upon identifying a structural need in connection with the Company's proposed Qualifying Transaction, the Holding Company was renamed and repurposed to serve as a vehicle in the transaction.

The transfer of ownership was effected through a former director resolution approving the assignment of the sole outstanding common share of the Holding Company. As documented in the resolution, the share was transferred by the former Chief Financial Officer of the Company (the "Transferor") to the Company (the "Transferee"). The share had no par value, and the transfer was completed without monetary or non-monetary consideration.

At the time of the transfer, the Holding Company had no assets, liabilities, operations, or outstanding obligations. The acquisition was accounted for as a transaction under common control, with no recognition of goodwill or other purchase accounting adjustments, given the absence of consideration and underlying net assets.

### **TRENDS AND ECONOMIC CONDITIONS**

For the immediate future, the Company intends to work towards completing a Qualifying Transaction. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the near future. 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.

At the date of this interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the activities of the Company. Although cash has declined over the period, the Company believes the activities of the Company will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Inflation has increased the Company's major operating expenses, including service provider fees such as accounting, legal, audit, and costs associated with being a reporting issuer. While the Company actively seeks to mitigate rising costs through various efficiency measures, inflationary pressures continue to impose additional financial burdens.

**Logica Ventures Corp.**  
**Interim Management's Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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Apart from these and the risk factors noted under the heading "Risks and Uncertainties" below, 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.

**RESULTS OF OPERATIONS**

**Three months ended September 30, 2025, compared with three months ended September 30, 2024**

The Company's net loss totaled \$16,623 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.00. This compares to a net income of \$5,659 for the three months ended September 30, 2024, with basic and diluted earnings per share of \$0.00 per share. The increase in the net loss of \$22,282 for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, was principally the result of:

- For the three months ended September 30, 2025, the Company recorded office expenses of \$516, compared to \$285 for the three months ended September 30, 2024, a marginal increase of \$231.
- For the three months ended September 30, 2025, the Company recorded professional fees of \$9,637, compared to \$(11,288) for the three months ended September 30, 2024, a increase of \$20,925 as a result of an increase in legal fees in 2025 related to the QT.
- For the three months ended September 30, 2025, the Company recorded filing fee expenses of \$5,998, compared to \$4,621, a marginal change.

**Nine months ended September 30, 2025, compared with nine months ended September 30, 2024**

The Company's net loss totaled \$79,729 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.01. This compares to a net loss of \$39,000 for the nine months ended September 30, 2024, with basic and diluted loss of \$0.01 per share. The increase in the net loss of \$40,729 for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, was principally the result of:

- For the nine months ended September 30, 2025, the Company recorded filing fee expenses of \$18,871, compared to \$21,798 as there were less corporate activities in the current year.
- For the nine months ended September 30, 2025, the Company recorded professional fees of \$57,770, compared to \$9,182 for the nine months ended September 30, 2024. There was an increase of \$48,588 as a result of an increase in legal fees in 2025 related to the QT.
- For the nine months ended September 30, 2025, the Company recorded travel expenses of \$1,134, compared to \$6,892 as there was less travelling done in the current quarter. The decrease is due to the failed qualifying transaction in the prior year.

**Cash flow**

The Company had cash of \$5,086 at September 30, 2025 (December 31, 2024 - \$52,136). The decrease in cash of \$47,050 during the nine months ended September 30, 2025 was primarily due to cash used in operating activities of \$47,050.

Cash used in operating activities was \$47,050 for the nine months ended September 30, 2025. Operating activities were affected by a net loss of \$79,729 and changes in amounts payable and accrued liabilities of \$32,679. For the nine months ended September 30, 2024, cash used in operating activities was \$44,986. Operating activities were affected

**Logica Ventures Corp.**  
**Interim Management's Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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by net loss of \$39,000 and changes in non-cash working capital balances relating to a change in amounts payable and accrued liabilities of \$(5,986).

Cash provided by financing activities were \$nil for the nine months ended September 30, 2025. For the nine months ended September 30, 2024, cash provided by financing activities were \$124,095 due to share issuance and cost.

### **LIQUIDITY AND FINANCIAL POSITION**

The Company manages its capital structure and adjusts it, based on available funds to the Company. Pursuant to the polices of the Exchange, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under Policy 2.4.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

As at September 30, 2025, the Company has accounts payable and accrued liabilities of \$203,231 (December 31, 2024 - \$170,552) due within 12 months, and cash of \$5,086 (December 31, 2024 - \$52,136). Management knows the Company's working capital to be negative. However, the completion of the Qualifying Transaction after period end alleviates the need to continue identifying and evaluating other opportunities to meet ongoing obligations and achieve its objective of completing a Qualifying Transaction. There is no assurance that the Company can extend accounts payable on favourable terms as they fall due.

### **RELATED PARTY TRANSACTIONS**

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

As at September 30, 2025 the directors and/or officers of the Company collectively control 4,103,334 (December 31, 2024 - 4,103,334) common shares of the Company or approximately 30.00% (December 31, 2024 – 30.00%) of the total common shares outstanding.

During the year ended September 30, 2025, a director of the Company paid for certain invoices on behalf of the Company. As at September 30, 2025, the Company owed \$554 (December 31, 2024 - \$3,468) to the director. The amount is unsecured, non-interest bearing, and due on demand.

On March 21, 2024, the Company completed a private placement of 6,600,000 common shares at a price of \$0.02 per share, for gross proceeds of \$132,000. The Company incurred issuance costs of \$7,905, in relation to the private placement. Of the 6,600,000 common shares, Darren Collins, a director of the Company, subscribed for 1,240,000 Shares in the private placement for \$24,800.

On May 30, 2025, the Company acquired the Holding Company from Clayton Fisher, a director of both the acquired Holding Company and Logica. The transfer involved a single common share and was completed without monetary or non-monetary consideration.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

**Logica Ventures Corp.**  
**Interim Management's Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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**ADDITIONAL INFORMATION OUTSTANDING SHARE DATA**

As of the date of this MD&A, there are currently 13,523,334 common shares of the Company issued and outstanding, of which 5,163,334 common shares are held in escrow, and 274,000 stock options.

**RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investments should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2024, available on SEDAR+ at and the additional risk factors below as a result of the Amalgamation.

**PROPOSED TRANSACTION**

Logica has entered into an amalgamation agreement with BBG Metals Corp. ("BBG Metals") and 1359646 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Logica, dated June 4, 2025 (the "Amalgamation Agreement") pursuant to which the Company proposes to acquire all of the issued and outstanding securities of BBG Metals by way of a three-corner amalgamation (the "Transaction") under the Business Corporations Act (British Columbia). Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue the business of BBG Metals.

As a condition to closing the Transaction, concurrently with, or immediately prior to the closing of the Transaction, Logica will undertake a share consolidation of its outstanding common shares. The consolidation will occur on the basis of one (1) post-consolidation Logica Share for every three (3) pre-consolidation Logica shares. Under the terms of the Amalgamation Agreement, BBG Metals will amalgamate with Subco, and the Company will acquire all of the outstanding common shares of BBG Metals in exchange for post-consolidation Logica shares on the basis of one Resulting Issuer share for every common share of BBG Metals. Upon completion of the Transaction, 49,382,778 Resulting Issuer shares are expected to be outstanding.

Prior to or concurrently with completion of the Transaction, BBG Metals intends to complete a non-brokered private placement equity financing to raise gross proceeds of not less than \$1,800,000, or such greater amount as is required to provide sufficient evidence of value for the purposes of Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions of the Exchange, through the issuance, on a private placement basis, of at least 18,000,000 common shares in the capital of BBG Metals at a price of \$0.10 per share.

As part of the proposed QT, the Company acquired a wholly owned subsidiary to facilitate the transaction structure.

The completion of the Amalgamation is subject to certain conditions precedent, including, but not limited to, (i) completion of due diligence to the satisfaction of each of the parties. (ii) The consolidation shall have been completed by Logica. (iii) The shareholders of BBG Metals shall have duly approved the Transaction and the Amalgamation Agreement at BBG Metals' special shareholder meeting. (iv) The name of the Company shall have been changed to "Galactic Gold Corp.", or such other name as is agreed to by the Company and BBG Metals. (v) The shareholders of Logica shall have duly approved the consolidation, name change and other matters ancillary to the Transaction. (vi) The acceptance of the Exchange of the Transaction as Logica's Qualifying Transaction. (vii) BBG Metals shall have completed of the financing; and (viii) dissenting shareholders of BBG Metals shall not have validly exercised dissent rights in respect of more than 5% of the outstanding common shares of BBG Metals.

**Logica Ventures Corp.**  
**Interim Management’s Discussion & Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2025**

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**SUBSEQUENT EVENT**

On October 22, 2025, Logica Ventures Corp. (“Logica”) received conditional approval from the TSX Venture Exchange (the “Exchange”) in respect of its previously announced qualifying transaction (the “Transaction”) with BBG Metals Corp. (“BBG Metals”). The Transaction was completed on October 31, 2025, by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia) among Logica, BBG Metals, and a wholly owned subsidiary of Logica. In connection with closing, the Company changed its name to Galactic Gold Corp. and completed a share consolidation on the basis of three pre-consolidation common shares for each post-consolidation common share (a “Resulting Issuer Share”).

Upon completion of the Transaction, Galactic Gold Corp. became a Tier 2 mining issuer on the Exchange under the symbol “GGAU.” The Resulting Issuer Shares commenced trading on November 5, 2025.

At closing, the Company issued one Resulting Issuer Share for each BBG Metals share outstanding, resulting in 49,382,778 Resulting Issuer Shares outstanding, including 18,000,000 shares issued under the concurrent financing completed on October 10, 2025. A total of 11,871,111 common shares (including 1,721,111 CPC escrowed shares) of which 1,445,277 common shares are released as at the date of the November 3, 2025 Exchange bulletin.

Following the name change and consolidation, the new CUSIP and ISIN numbers are 36315L107 and CA36315L1076, respectively.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Operating expenses	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Professional fees	\$ 9,637	\$ (11,288)	\$ 57,770	\$ 9,182
Filing Fees	5,998	4,621	18,871	21,798
Office Expense	516	285	1,954	1,128
Travel	472	723	1,134	6,892
<b>Total</b>	<b>\$ 16,623</b>	<b>\$ (5,659)</b>	<b>\$ 79,729</b>	<b>\$ 39,000</b>