

BARRANCO GOLD MINING CORP.

Management's Discussion and Analysis
For the three months ended June 30, 2026

1. Date of Report: August 29, 2026**2. Overall Performance***Nature of Business*

The Company was incorporated on April 28, 2020, under the Business Corporations Act of British Columbia. The Company is an exploration stage company engaged in locating, acquiring and exploring gold and other minerals in Canada. Accumulated operating losses for the Company totaled \$1,223,428 (March 31, 2026: \$1,128,175). The registered office mailing address of the Company is 210-233 West 1st Street, North Vancouver, BC V7M 1B3. Shares trade on the Canadian Securities Exchange (CSE: BAR), the OTCQB Venture Market (OTCQB: BRGMF) and the Frankfurt exchange (FRA: 314).

3. Results of Operations

The Company is in the mineral exploration business and has no revenue. To date, the funding of the Company's exploration activities has been provided by private offerings of its shares. During the three months ended June 30, 2026, the Company incurred \$304,762 in exploration and evaluation expenditures compared to \$Nil for the year ended March 31, 2026.

Regulatory, listing and filing fees for the three months ended June 30, 2026, increased by \$53,496 relative to the three months ended June 30, 2025, and professional fees increased by \$7,956 over the same comparable period. These increases were primarily attributable to the OTCQB listing and DTC eligibility, together with CSE exchange fees and transfer agent fees. Management fees decreased from \$12,741 to \$Nil for the period ended June 30, 2026, the reduction reflecting the elevated level of activity in the prior year associated with the Company's transition to a public issuer. Investor relations and communications costs were \$22,687 for the three months ended June 30, 2026 (2025: \$18,914), consisting principally of market-making services engaged following the Company's listing on the CSE, together with the dissemination of news releases.

Current assets were \$57,472 as at June 30, 2026, compared to \$36,829 as at March 31, 2026, the increase due to sales tax recoverable from exploration and evaluation costs. Total current liabilities were \$141,056 as at June 30, 2026, compared to \$22,744 as at March 31, 2026. The increase in current liabilities is primarily attributable to a related party amount due.

As at June 30, 2026, the Company had capitalized exploration and evaluation assets of \$728,320, comprising the King Property of \$715,820 - being \$90,090 in acquisition costs and \$625,730 in exploration costs, net of a \$53,794 BC Mining Exploration Tax Credit - and the Reserve Island Property of \$12,500 in acquisition costs. Management considers that further exploration of the King Property is warranted.

In order to undertake additional exploration and maintain corporate capacity, the Company may be required to raise additional funds through share issuances and/or other financing arrangements. Although the Company has been successful in raising equity in the past, there can be no assurance that it will be able to do so in the future. Should the Company be unable to obtain the requisite financing, it may be required to defer planned exploration activities and/or dispose of assets, or interests therein, in order to raise funds.

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4. Selected Annual Information

	2026 \$	2025 \$	2024 \$
Net revenues	-	-	-
Net income (loss)	(166,853)	(326,689)	(99,782)
Total comprehensive income (loss)	(166,853)	(326,689)	(99,782)
Earnings (loss) per share – basic and diluted	(0.01)	(0.01)	(0.01)
Total current assets	36,829	192,096	74,346
Total current liabilities	22,744	28,642	27,300
Cash dividends	-	-	-

5. Exploration Properties**General**

The Qualified Person(s) responsible for the technical disclosure contained in this Management Discussion and Analysis (MD&A) is Andrew Molnar, P.Geo., a consultant of the Company.

	King Property		Reserve Isl Property		Total
	acquisition	exploration and evaluation	acquisition	exploration and evaluation	
	\$	\$	\$	\$	\$
Additions fiscal year 2021	30,000	147,549	-	-	177,549
Additions fiscal year 2022	60,090	-	-	-	60,090
Additions fiscal year 2023	-	-	-	-	-
Additions fiscal year 2024	-	203,403	-	-	203,403
Additions fiscal year 2026	-	23,810	12,500	-	36,310
Less: Mining tax credit	-	(53,794)	-	-	(53,794)
Additions fiscal year 2027	-	304,762	-	-	304,762
Balance as at June 30, 2026	90,090	625,730	12,500	-	728,320

King Property

On June 9, 2020, the Company entered into a purchase agreement with Andrew Molnar ("Molnar"), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

To acquire a 100% interest in the King Property, the Company made total payments of \$197,000 that included an additional \$10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of \$112,000 paid to Rio Minerals Ltd. (Andrew Molnar's company) for exploration work on the King Property. The purchase of King Property was fully paid as at March 31, 2022.

Rio Minerals Ltd. is entitled to a 1.5% net smelter return ("NSR"), of which the Company can purchase 100% of the NSR for \$1,500,000 at any time.

In addition to the purchase of King Property, the Company paid \$147,549 during fiscal year 2021, for various field work and geological reports as part of exploration and evaluation of the site.

During the year ended March 31, 2024, the Company entered into a contract with Tyro Industries Corp in the amount of \$30,000 for an independent review of the King Property and with Rio Minerals Ltd. in the amount of \$170,000 for ground geochemical and geological surveys on the King Property.

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During the year ended March 31, 2026, the Company incurred exploration costs on the King Property of \$23,810 (2025: \$Nil). A refund of \$46,651 was received for the BC Mining Exploration Tax Credit (BCMETS) related to fiscal year 2024. It is expected that \$7,143 is recoverable for fiscal year 2026 upon filing.

During the three months ended June 30, 2026, the Company incurred \$304,762 in exploration costs for the King Property as part of the planned second phase. The Company engaged Rio Minerals Ltd. to assist with technical planning, exploration coordination and project-level support for the 2026 exploration season. The current objective is to integrate prior data and evaluate appropriate next-step activities, which may include follow-up mapping and sampling, extensions to existing soil grids and geophysical surveying.

Reserve Island Property

On July 31, 2025, the Company acquired sixteen mining claims in the Reserve Island area of Ontario for \$12,500.

6. Summary of Quarterly Results

Expenses for the three-month period ended June 30, 2026, were \$95,253, compared to \$40,604 for the corresponding period in the prior year. The increase is primarily attributable to the regulatory, legal, transfer agent and filing fees incurred in connection with the Company's OTCQB listing and DTC eligibility. Quarterly expenditures are expected to fluctuate, consistent with an early-stage company, reflecting the seasonality of exploration activity and the varying stages of the Company's public-listing and reporting cycle.

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Revenue	-	-	-	-	-	-	-	-
Net loss	(95,253)	(48,985)	(26,376)	(50,888)	(40,604)	(147,088)	(113,960)	(45,101)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

7. Additional Disclosure for Issuers Without Significant Revenue

Additional financial information is available in the Company's unaudited financial statements for the three ended June 30, 2026. The following addresses the specific disclosure requirements for issuers without significant revenue: (a) Capitalized or expensed exploration and development costs - payments towards the King Property and the Reserve Island Property; (b) Expensed exploration costs - \$nil; (c) Deferred development costs - not applicable; (d) General and administrative expenses - presented in the Statement of Loss and Comprehensive Loss in the financial statements; and (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) - none.

8. Liquidity and Capital Resources

The Company's ability to meet its obligations as they come due is dependent primarily on its ability to continue to fund operations through equity and/or debt financing. As at June 30, 2026, the Company had a cash and cash equivalents balance of \$12,592 and working capital deficiency of \$127,763.

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at \$0.01 per share for a total value of \$51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at \$0.03 per share for a total value of \$58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of \$0.03 per common share for a total value of \$57,804.

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On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of \$0.03 per common share for a total value of \$83,697.

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of \$0.03 per common share for total proceeds of \$59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

As of March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023, the Company issued 1,998,000 common shares to a subscriber for cash at a share price of \$0.05 per share for total proceeds of \$99,900.

On October 11, 2023, the Company issued 1,669,742 common shares for cash at a price of \$0.10 per common share for a total value of \$166,974.

On December 8, 2023, the Company issued 781,551 common shares for cash at a share price of \$0.10 per common share for total proceeds of \$78,155.

On January 25, 2024, the Company issued 781,551 common shares for cash at a price of \$0.10 per common share for a total value of \$78,155.

In June 2024 the Company issued 560,000 common shares for cash at a price of \$0.10 per common share for a total value of \$56,000.

On October 1, 2024, the Company issued 3,583,542 common shares for cash at a price of \$0.10 per common share for a total value of \$358,354.

On October 1, 2024, 748,019 common shares were issued to Branalex Financial Group Inc., a shareholder of the Company for corporate advisory services provided at a price of \$ 0.05 per common share for the total value of \$37,401.

On May 15, 2026, the Company issued 89,601 common shares to a creditor as settlement of debt at a deemed price of \$0.984 per common share, for a total value of \$88,168.

On June 23, 2026, the Company issued 193,181 common shares to a creditor as settlement of debt at a deemed price of \$0.88 per common share, for a total value of \$170,000.

As at June 30, 2026, the Company received \$41,842 (March 31, 2026: \$41,842) for shares not yet issued.

As at June 30, 2026, a total of 5,810,016 common shares were held in escrow, 15% of the escrowed shares will be released at each six-month interval over a 36-month period.

To conduct exploration in the coming year beyond that currently contemplated, the Company will be required to raise additional funds through share issuances, debt financing and/or other financing arrangements. Although the Company has been successful in raising equity in the past, there can be no assurance that it will be able to do so in the future. Should the Company be unable to obtain the requisite financing, it may be required to defer planned exploration activities, reduce corporate capacity and/or dispose of assets, each of which could have a material adverse effect on its business and its ability to continue as a going concern. The financial statements for the year ended June 30, 2026, do not give effect to the adjustments to the carrying amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

As at June 30, 2026, the Company had a cash balance of \$12,592 (March 31, 2026: \$8,297), sales tax recoverable of \$37,737 (March 31, 2026: \$21,389), a BC Mining Exploration Tax Credit receivable of \$7,143 (March 31, 2026: \$7,143) and total current liabilities of \$185,235 (March 31, 2026: \$22,744), resulting in a working capital deficit of \$127,763 (March 31, 2026: surplus of \$14,084). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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9. Going Concern

Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current exploration program and maintain corporate capacity. The Company will need to raise additional capital to maintain capacity and to conduct any further exploration. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the various regional conflicts including the tariff conflicts with the United States of America and any tariffs imposed in response to that action in early 2025. While the Company expects any direct impacts of these conflicts to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

10. Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed to as at June 30, 2026.

11. Proposed Transactions

As at the date of this MD&A, the Company had no proposed asset or business acquisitions or dispositions, other than those disclosed elsewhere in this MD&A, that the Board of Directors, or senior management who believe that confirmation of the decision by the Board is probable, has decided to proceed with.

12. Subsequent Events

Subsequent to the three months ended June 30, 2026, the following events occurred:

On July 27, 2026, the Company announced that its common shares have commenced trading on the OTCQB Venture Market under the symbol "BRGMF", enhancing visibility and accessibility for U.S. investors. Its shares are now eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC"). DTC eligibility is expected to simplify the process of trading and enhance the liquidity of the Company's common shares in the United States.

On July 27, 2026, the Company entered into an investor relations and communications agreement with Atlanta Capital Partners, LLC ("ATLCP"), an independent, arm's-length service provider. The engagement has an initial term of twelve months for a fee of US\$5,000 per month, for aggregate compensation of US\$60,000 over the initial term. The Company has also granted ATLCP 88,000 stock options. The options are exercisable to purchase 88,000 common shares of the Company at an exercise price of \$0.80 per share for a term of two years from the date of grant, subject to the terms of the Company's stock option plan and applicable securities laws.

On August 18, 2026, the Company issued 390,625 common shares to a creditor as debt settlement for a deemed price of \$0.64 per common share for a total value of \$250,000. The creditor was Kathryn Evans, the spouse of Reno Calabrigo, the Chief Executive Officer and a director of the Company; accordingly, the settlement constituted related-party transaction.

13. Transactions with Related Parties

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

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Key management personnel compensation

During the three months ended June 30, 2026, the Company paid management fees of \$Nil (March 31, 2026: \$19,786) to the Chief Executive Officer (CEO) and director of the Company. No other remuneration was paid to key management personnel.

As at June 30, 2026, the amount due to a director was \$63 (March 31, 2026: \$63), owing to Reno Calabrigo, an Officer and Director of the Company.

As at June 30, 2026, balances payable to Glenrosa Gold Mining Corp., related through common directors, in the amount of \$141,056 (March 31, 2026: \$1,056). The balance due to related parties are unsecured, interest free and due on demand.

14. Significant Accounting Estimates and Judgments**(a) Statement of compliance and basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2026, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(d) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(e) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value.

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These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(f) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(g) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

(h) Reclamation and remediation provisions continued

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(i) Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

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Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities are measured at amortized cost.

Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

(j) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

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Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The renounced tax deductions are recognized through the statement of operations with a pro-rata portion of the deferred premium.

(k) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding where the effect would be anti-dilutive. As at June 30, 2026, the Company had no potentially dilutive securities outstanding.

(l) Comprehensive loss

Comprehensive loss is the total non-owner change in equity for a reporting period. This change encompasses all changes in equity other than transactions from shareholders. For the three months ended June 30, 2026 and the year ended March 31, 2026, the Company did not have any items impacting comprehensive loss.

15. Financial Instruments and Risk Management

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and amounts due to related parties. The carrying values of these instruments approximate their fair values due to their short-term nature. The Company is exposed to the following risks in respect of its financial instruments:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining sufficient cash to settle liabilities when due. As at June 30, 2026, the Company had a cash balance of \$12,592 (March 31, 2026: \$8,297) and current liabilities of \$185,234 (March 31, 2026: \$22,744), all of which have contractual maturities of less than 30 days and are subject to normal trade terms. The Company continues to consider debt and equity financing alternatives to meet its short-term and long-term cash requirements.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. The Company's credit risk is limited to its cash, which is held with a major Canadian chartered bank, and to its sales tax and mining exploration tax credit receivables, which are due from government authorities. The Company considers its exposure to credit risk to be minimal.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds an insignificant balance of U.S.-dollar cash and transacts substantially all of its business in Canadian dollars; accordingly, its exposure to currency risk is minimal.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, comprising currency risk, interest rate risk and other price risk.

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The Company holds no interest-bearing debt and no instruments subject to other price risk, and is therefore not materially exposed to interest rate or other price risk.

16. Risks and Uncertainties

The Company is in the mineral exploration business and as such is exposed to many risks and uncertainties that are not uncommon to other companies in the same type of business. Some of the possible risks include the following:

- The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to fund operations through equity and/or debt financings and/or selling or creating a joint venture for some or all of its assets.
- The industry is capital intensive and is subject to fluctuations in metal and commodity prices, market sentiment, foreign exchange and interest rates.
- The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production therein, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. The Company has no assurance that it will be successful in raising additional capital when it is required.
- Any future equity financings by the Company for raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- The operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration activities in the future.
- There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

Should one or more of these risks materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on its forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

17. Other MD&A Requirements*Disclosure of Outstanding Share Data*Authorized Capital:

Unlimited common shares without par value

Issued Common Shares:	<u>Number</u>
Balance, June 30, 2026	30,969,790

Commitments:

Options: Nil outstanding as at June 30, 2026.

Warrants: Nil outstanding as at June 30, 2026.

As at the date of this report:

- a) 31,360,415 common shares were issued and outstanding
- b) Option balances: Nil
- c) Warrant balances: Nil

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18. Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The current Board of Directors is comprised of three individuals, two of whom are neither an officer nor employee of the Company and are unrelated and independent from Management. The audit committee is comprised of three directors, two of whom are independent from management.

The audit committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited financial statements prior to their submission to the Board of Directors for approval. The audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" or variations of such words and phrases or the negative connotation thereof, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties relating to the Company's ability to raise capital, failing which it may not continue as a going concern, disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology; uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies and other factors such as those described above and discussed under "Risks and Uncertainties". For the reasons set forth above, investors should not place undue reliance on forward-looking statements. It is the Company's policy that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are based on information available as at the date of this MD&A and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward-looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws.

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On behalf of the Board
Reno Calabrigo, Chief Executive Officer
August 29, 2026