

Buscando Resources Corp.

Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

Form 51-102F1

Effective Date

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Buscando Resources Corp. (the "Company") for the year ended December 31, 2024, and 2023. This MD&A is a complement and supplement to the financial statements for the year ended December 31, 2024, and 2023. It should be read in conjunction with the Company's audited financial statements and related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All monetary amounts in this MD&A and in the Company's financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is April 25, 2025.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.

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- Management's economic outlook regarding future trends.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of mining property and right acquisition costs, stock-based compensation, convertible promissory note bifurcation, warrant valuation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements for the years ended December 31, 2024 and 2023 were authorized for issue by the Board of Directors on April 25, 2024. The financial statements have been prepared on a going concern basis, under the historical cost convention, except fair value through profit and loss assets which are carried at fair value, and have been prepared using the accrual basis of accounting, as explained in the accounting policies set out in Note 3. The financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the

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operation of mines. At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.

Accounting Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations Effective for the first time

There are no new accounting standards or recent pronouncements that the Company expects will have a material impact on the Company's annual financial statements.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, accounts payable and accrued liabilities and due to related parties.

The fair value of cash is based on level 1 input of the fair value hierarchy.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

Description of Business and Overall Performance

The Company was incorporated on June 9, 2017, under the laws of British Columbia. The Company's head office and registered office is located at 309 – 2912 West Broadway, Vancouver BC V6K 0E9.

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The Company is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in arranging the financing and examining acquisitions of mining resources.

To date, Buscando Resources Corp. has sought opportunities to acquire mineral exploration properties and conduct exploration programs.

On December 11, 2020, the Company entered into an asset purchase agreement to purchase 100% of the right title and interest in the Rupert Property, located in British Columbia, Canada. The Company agreed to the following:

- i. make cash payments of \$150,000 to be paid as follows:
 - \$25,000 on the closing date (paid);
 - \$50,000 on or before March 15, 2023; and
 - \$75,000 on or before March 15, 2024.
- ii. Issue 3,750,000 shares as follows
 - 1,000,000 on the closing date (issued);
 - 1,250,000 on or before March 15, 2023 (issued); and
 - 1,500,000 on or before March 15, 2024.
- iii. Incur exploration expenses of \$200,000 as follows:
 - \$100,000 on or before March 15, 2023 (incurred \$100,000 incurred); and
 - \$100,000 on or before March 15, 2024. (incurred \$3,079 incurred).

In addition, the Company granted a 2% net smelter return to the Vendor of the property. At any time, 1% of the net smelter return can be purchased by the Company for \$1,500,000. The Vendor of the Rupert Property has common directors and officers with the Company. During the year the Company decided to no longer pursue exploration on the Rupert Property. An impairment of \$274,091 was recorded.

On September 16, 2024, the Company entered into a share exchange agreement (the "Agreement") with 1230439 BC Ltd. ("FoggyCo"). Under the Agreement, the Company will acquire all of the issued and outstanding shares of FoggyCo by issuing 2,250,001 shares of the Company at a deemed price of \$0.10 per share. In addition, the Company will pay all liabilities of FoggyCo. FoggyCo has an exclusive license to acquire a 100% interest in the mineral claims of the Foggy Mountain property located in British Columbia, Canada. The share exchange was approved by the Canadian Stock Exchange and the shares were issued on April 17, 2025.

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Financing Activities during years ended December 31, 2024 and 2023

Common Shares

As at December 31, 2024, total outstanding and issued common shares: 20,084,001 (December 31, 2023: 14,084,001).

On November 29, 2024, the Company issued 6,000,000 units at \$0.10 per unit for gross proceeds of \$600,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year. The Company paid cash finder's fees of \$9,200 and issued 92,000 finder's warrants. The finder's warrants have the same terms and conditions as the share purchase warrants.

On March 15, 2023, 1,250,000 common shares were issued in relation to the asset purchase agreement for the Rupert Property (Note 4 audited financial statements).

As at December 31, 2024, 615,000 common shares were held in escrow.

Results of Operations

For the years ended December 31, 2024 and 2023

During the year ending December 31, 2024, the Company incurred a net loss of \$229,212 (2023 - \$500,126). The losses are primarily attributed to the following:

	For the year ended December 31, 2024	For the year ended December 31, 2023	Variance	Discussion
Consulting	106,618	157,079	(50,461)	Consulting expenses have decreased due to a reduction in management fees charged as of Q3 2023
Professional fees	53,174	49,448	3,726	Professional fees were slightly higher in 2024 as the company filed its listing statement at the end of 2024
Transfer agent & filing fees	30,352	34,465	(4,113)	Transfer agent & filing fee expenses have slightly decreased as the company was less active in 2024
Other revenue	-	(50,000)	50,000	The \$50k in revenue was a one time deposit from the EWS transaction that did not complete
Impairment of mineral property	-	274,091	(274,091)	The Rupert property was impaired in 2023. No impairment in 2024.

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Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Three months ended	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Income (loss) before non-operating items	\$ (106,787)	\$ (50,474)	\$ (44,527)	\$ (27,424)
Loss before income taxes	\$ (106,787)	\$ (50,474)	\$ (44,527)	\$ (27,424)
Income (loss) per common share, basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.00)
Net and comprehensive loss	\$ (106,787)	\$ (50,474)	\$ (44,527)	\$ (27,424)
Net and comprehensive income (loss) per common share, basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Three months ended	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loss before non-operating items	\$ 34,755	\$ (353,598)	\$ (102,706)	\$ (78,577)
Loss before income taxes	\$ 34,755	\$ (353,598)	\$ (102,706)	\$ (78,577)
Loss per common share, basic and diluted	\$ 0.00	\$ (0.03)	\$ (0.01)	\$ (0.01)
Net and comprehensive loss	\$ 34,755	\$ (353,598)	\$ (102,706)	\$ (78,577)
Net and comprehensive loss per common share, basic and diluted	\$ 0.00	\$ (0.03)	\$ (0.01)	\$ (0.01)

Summary of Financial Results For Most Recently Completed Years

The following tables summarizes the financial results of operations for the years ended December 31, 2024 and 2023:

	\$	\$
Expenses	229,212	500,126
Net loss	229,212	500,126
Loss per share - basic & diluted	(0.02)	(0.04)

Liquidity and Capital Resources

At December 31, 2024 the Company had net working capital surplus of \$324,798 (Dec 31, 2023 - \$36,790 deficit). The Company had cash on hand of \$171,446 (Dec 31, 2023 - \$27,327).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

On November 29, 2024, the Company issued 6,000,000 units at \$0.10 per unit for gross proceeds of \$600,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of \$0.15 for a period of one year.

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Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

During the year ended December 31, 2024, the Company paid \$90,000 (2023 - \$125,000) for back office management and accounting services to a company controlled by a director of the Company and \$Nil (2023 - \$27,295) for legal fees to a company controlled by a director of the Company.

As at December 31, 2024, accounts payable and accrued liabilities include \$10,850 (2023 - \$50,362) owing to a company controlled by a director of the Company. As at December 31, 2024, prepaids and deposits include \$22,375 (2023 - \$Nil) to a company controlled by a director of the Company.

EVENTS AFTER THE REPORTING DATE

On April 14, 2025 the Company exercised issued 1,500,000 shares pursuant to the exercise of warrants.

On April 24, 2025 the Company requalified under the Canadian Stock Exchange's listing requirements and resumed trading under the ticker BRCO.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. On November 1, 2021, the company issued 950,000 stock options to key management personnel. The options have an exercise price of \$0.10 and expire on November 1, 2025.

Management's Responsibility for the Financial Statements

Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

- (1) Common shares – 23,834,002
- (2) Warrants – 4,792,000
- (3) Stock options – 600,000

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Directors and Officers

Kyler Hardy – President and CEO

David Robinson – Director & CFO

Don Fuller – Director