

## **Buscando Resources Corp.**

### **Management's Discussion and Analysis**

For the periods ended June 30, 2025 and 2024 (Form 51-102F1)

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#### **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 periods ended June 30, 2025, and 2024. This MD&A is a complement and supplement to the financial statements for the periods ended June 30, 2025, and 2024. 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 August 22, 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:

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- 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.
- 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**

The Company's significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2024. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

### **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.

### **Foggy Mountain Property**

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 option to acquire a 100% interest in the mineral claims of the Foggy Mountain property located in British Columbia, Canada. On April 17, 2025 the 2,250,001 shares were issued and FoggyCo became a subsidiary of the Company (deemed value of \$337,500). The Optionor of the Foggy Mountain property to FoggyCo has a director in common with the Company.

In order for FoggyCo to earn 100% interest in the Foggy Mountain property, the Company will need to pay the following:

- make cash payments of \$175,000 to be paid as follows:
  - \$25,000 on April 22, 2026
  - \$25,000 on April 22, 2027
  - \$50,000 on April 22, 2028
  - \$75,000 on April 22, 2029
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- ii. Issue 1,500,000 shares as follows:
  - 187,500 shares on August 28, 2024 (issued)
  - 187,500 shares on April 22, 2026
  - 187,500 shares on April 22, 2027
  - 375,000 shares on April 22, 2028
  - 562,500 shares on April 22, 2029
- iii. Incur exploration expenses of \$850,000 as follows:
  - \$100,000 on or before April 22, 2027 (\$98,166 incurred)
  - \$250,000 on or before April 22, 2028
  - \$500,000 on or before April 22, 2029

#### **Element One Hydrogen**

On April 27, 2025, the Company entered into a purchase and sale agreement to acquire 100% of the issued and outstanding shares of Element One Hydrogen Ltd. ("Element One") for \$150,000 cash consideration (paid). Element One owns the Star copper-nickel-copper-PGM project located in British Columbia Canada ("Star Project") and the Union Bay nickel-copper-PGM project located in Alaska, USA ("Union Bay"). The Union Bay Project is the subject of an option agreement granting 1508260 BC Ltd (the Optionee) the right to earn 100% interest in the project over three years by making aggregate payments of US\$125,000 to the Company, incurring aggregate expenditures of US\$1,200,000 and issuing 2,225,000 shares to the Company.

#### **Financing Activities during periods ended June 30, 2025 and 2024**

##### **Common Shares**

As at June 30, 2025, total outstanding and issued common shares 26,470,669 (December 31, 2024: 20,084,001).

On June 12, 2025, the Company completed a non-brokered private placement whereby the Company issued 750,000 units at a price of \$0.20 per unit for gross proceeds of \$150,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.30 expiring on December 12, 2026.

On May 20, 2025, the Company issued 200,000 common shares for gross proceeds of \$20,000 in connection with the exercise of options at \$0.10 per common share.

During the period, the Company issued 3,186,667 common shares for gross proceeds of \$478,000 in connection with the exercise of warrants at \$0.15 per common share.

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.

As at June 30, 2025, no common shares were held in escrow.

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**Results of Operations*****For the periods ended June 30, 2025 and 2024***

During the period ending June 30, 2025, the Company incurred a net loss of \$980,805 (2024 - \$71,951). The losses are primarily attributed to the following:

	For the period ended June 30, 2025	For the period ended June 30, 2024	Variance	Discussion
Consulting	421,205	45,366	375,839	Consulting expenses have increased as the Company hired additional consultants at the end of 2024 as the Company has become more active
Professional fees	62,052	14,161	47,891	Professional fees increased as the Company had to file a listing statement
General and administrative	46,404	465	45,939	General administrative expenses have increased as there was increased travel during the period
Exploration expenses	98,166	-	98,166	The Company incurred exploration on its recently acquired Foggy Mountain property
Investor relations	87,861	-	87,861	The Company increased its investor relations spend during the current period to raise additional capital
Share-based payments	219,909	-	219,909	The Company issued options during the period
Transfer agent & filing fees	44,429	11,540	32,889	Transfer agent & filing fees increased as the Company had to file a listing statement

**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	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
Income (loss) before non-operating items	\$ (795,111)	\$ (185,694)	\$ (106,787)	\$ (50,474)
Loss before income taxes	\$ (795,111)	\$ (185,694)	\$ (106,787)	\$ (50,474)
Income (loss) per common share, basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.01)	\$ (0.00)
Net and comprehensive loss	\$ (795,111)	\$ (185,694)	\$ (106,787)	\$ (50,474)
Net and comprehensive income (loss) per common share, basic and diluted	\$ (0.04)	\$ (0.01)	\$ (0.01)	\$ (0.02)

Three months ended	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Loss before non-operating items	\$ (44,527)	\$ (27,424)	\$ 34,755	\$ (353,598)
Loss before income taxes	\$ (44,527)	\$ (27,424)	\$ 34,755	\$ (353,598)
Loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.03)
Net and comprehensive loss	\$ (44,527)	\$ (27,424)	\$ 34,755	\$ (353,598)
Net and comprehensive loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.03)

**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

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Loss per share - basic & diluted	(0.02)	(0.04)
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**Liquidity and Capital Resources**

At June 30, 2025, the Company had net working capital surplus of \$61,903 (Dec 31, 2024 - \$324,798). The Company had cash on hand of \$11,856 (Dec 31, 2024 - \$171,446).

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 June 12, 2025, the Company completed a non-brokered private placement whereby the Company issued 750,000 units at a price of \$0.20 per unit for gross proceeds of \$150,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.30 expiring on December 12, 2026.

On May 20, 2025, the Company issued 200,000 common shares for gross proceeds of \$20,000 in connection with the exercise of options at \$0.10 per common share.

During the period, the Company issued 3,186,667 common shares for gross proceeds of \$478,000 in connection with the exercise of warrants at \$0.15 per common share.

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.

**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**

Key management personnel at the Company are the directors and officers of the Company.

During the period ended June 30, 2025, the Company incurred:

- \$22,500 (2024 - \$45,000) for back-office management and accounting services to a company controlled by officers and directors of the Company
- \$100,000 (2024 - \$Nil) for consulting fees to a company controlled by an officer and director of the Company
- \$25,000 (2024 - \$Nil) for consulting fees to an officer and director of the Company
- \$52,500 (2024 - \$Nil) for consulting fees to a company controlled by an officer and director

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of the Company

- \$15,000 (2024 - \$Nil) for consulting fees to a director of the Company
- \$169,930 (2024 - \$Nil) for share-based payments to directors and officers of the Company

As at June 30, 2025, accounts payable and accrued liabilities include:

- \$Nil (December 31, 2024 - \$97,350) owing to a company controlled by officers and directors of the Company
- \$26,875 (December 31, 2024 - \$Nil) owing to an officer and director of the Company
- \$17,250 (December 31, 2024 - \$Nil) owing to a company controlled by an officer and director of the Company
- \$22,415 (December 31, 2024 - \$Nil) owing to a company controlled by an officer and director of the Company

As at June 30, 2025, prepaids and deposits include:

- \$4,516 (December 31, 2024 - \$22,375) to a company controlled by officers and directors of the Company
- \$20,000 (December 31, 2024 - \$Nil) to an officer and director of the Company

#### **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 April 29, 2025, the company issued 1,275,000 stock options to directors and officers of the Company. The options have an exercise price of \$0.20 and expire on April 29, 2030. On November 1, 2021, the company issued 950,000 stock options to directors and officers of the Company. 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.

#### **Events after the Reporting Date**

There are no events after the reporting date.

#### **Outstanding Share Data**

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

- (1) Common shares – 26,470,669
- (2) Warrants – 3,280,333
- (3) Stock options – 2,050,000

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Directors and Officers

Kyler Hardy – Chairman & CEO

David Robinson – Director & CFO

Brad Kitchen – Director & President

Don Fuller - Director