

## **Buscando Resources Corp.**

Management's Discussion and Analysis  
For the period ended September 30, 2022 and 2021

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 period ended September 30, 2022, and 2021. This MD&A is a complement and supplement to the financial statements for the period ended September 30, 2022, and 2021. It should be read in conjunction with the Company's condensed interim 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 November 15, 2022.

### **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, 2021. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

### **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 520 – 999 West Hastings Street, Vancouver BC V6C 2W2.

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:

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- \$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; 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 \$103,079); and
  - \$100,000 on or before March 15, 2024.

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 carrying value of the Company's mineral property is as follows:

	<b>Rupert</b>
Option Payments - Cash	25,000
Option Payments - Shares	50,000
Exploration expenditures	-
<b>December 31, 2020</b>	<b>\$ 75,000</b>
Option Payments - Cash	-
Option Payments - Shares	-
Exploration expenditures	53,564
<b>December 31, 2021</b>	<b>\$ 128,564</b>
Option Payments - Cash	-
Option Payments - Shares	-
Exploration expenditures	49,515
<b>September 30, 2022</b>	<b>\$ 178,079</b>

The Vendor of the property has common directors and officers with the Company.

**Financing Activities during period ended September 30, 2022 and 2021****Special Warrants**

As at September 30, 2022, there were no special warrants outstanding (December 31, 2021: 4,609,000).

On March 15, 4,609,000 special warrants were exercised (See Liquidity and Capital Resources for detail).

On December 2, 2021, the company issued 24,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$2,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company and one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 for a period of two years.

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On June 23, 2021, the company issued 1,200,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$120,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On April 1, 2021, the company issued 2,500,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$250,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company. In connection with this issuance, the Company issued 175,000 finder units. Each finders' units consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 for a period of two years, subject to an accelerated expiry.

On October 31, 2020, the company issued 197,000 special warrants at a price of \$0.05 per special warrant for an aggregate amount of \$9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 15, 2020, the company issued 488,000 special warrants at a price of \$0.05 per special warrant for an aggregate amount of \$24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company. In addition, in connection with the above, the Company issued 200,000 compensation special warrants at a price of \$0.05 per special warrant to Vested Technology Corp.

The special warrants will automatically be exercised on the date that is the earlier of either i) the fifth business day after the date on which the Company obtains a receipt from the applicable securities commission(s) in Canada for the final prospectus qualifying the distribution of the Shares to be issued upon the exercise or deemed exercise of the Special Warrants or (ii) 18 months from the closing date.

### Common Shares

As at September 30, 2022, total outstanding and issued common shares: 11,084,001 (December 31, 2021: 6,475,001).

On March 15, 2022 the Company began trading on the CSE. In conjunction with the listing the 4,609,000 special warrants were exercised resulting in an issuance of 4,609,000 common shares, 2,000,000 warrants with an exercise price of \$0.10 and 175,000 warrants with an exercise price of \$0.20.

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at \$0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 100,000 common shares at \$0.05 per share as compensation for consulting services provided to the Company.

### Results of Operations

#### *For the period ended September 30, 2022 and 2021*

During the period ending September 30, 2022, the Company incurred a net loss of \$254,601 (2021 -

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\$20,640). The losses are primarily attributed to the following:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	Variance	Discussion
General and administrative	27,545	-	27,545	General administrative expenses have increased as the company went public and are now operational as a listed entity.
Consulting	37,500	-	37,500	Consulting fees in the current period include back office management fees.
Professional fees	6,120	144	5,976	Professional fees in the current period include year end audit fees.
Transfer agent & filing fees	6,324	-	6,324	Filing fees include OTC listing expenses and monthly transfer agent activity fees.

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021	Variance	Discussion
General and administrative	37,066	500	36,566	General administrative expenses have increased as the company went public and are now operational as a listed entity.
Consulting	108,507	-	108,507	Consulting fees in the current period include back office management fees and advisory services related to the OTC listing.
Professional fees	35,807	4,144	31,663	Professional fees in the current period were in relation to legal fees for the prospectus and listing on the CSE.
Transfer agent & filing fees	48,580	15,790	32,790	Filing fees include OTC listing expenses and monthly transfer agent activity fees.

**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-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Loss before non-operating items	\$ (91,820)	\$ (97,884)	\$ (64,897)	\$ (89,770)
Loss before income taxes	\$ (91,820)	\$ (97,884)	\$ (64,897)	\$ (89,770)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net and comprehensive loss	\$ (91,820)	\$ (97,884)	\$ (64,897)	\$ (89,770)
Net and comprehensive loss per common share, basic and diluted	\$ (0.010)	\$ (0.010)	\$ (0.010)	\$ (0.010)

Three months ended	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Loss before non-operating items	\$ (280)	\$ (4,552)	\$ (15,808)	\$ (22,218)
Loss before income taxes	\$ (280)	\$ (4,552)	\$ (15,808)	\$ (22,218)
Loss per common share, basic and diluted	\$ (0.02)	\$ 0.01	\$ 0.01	\$ 0.01
Net and comprehensive loss	\$ (280)	\$ (4,552)	\$ (15,808)	\$ (22,218)
Net and comprehensive loss per common share, basic and diluted	\$ (0.020)	\$ 0.010	\$ 0.010	\$ 0.010

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**Summary of Financial Results For Most Recently Completed Periods**

The following tables summarizes the financial results of operations for the period ended September 30, 2022 and 2021:

	\$	\$
Expenses	<b>254,601</b>	20,640
Net loss	<b>254,601</b>	20,640
Loss per share - basic & diluted	<b>(0.03)</b>	(0.00)

**Liquidity and Capital Resources**

At September 30, 2022, the Company had net working capital surplus of \$169,856 (2021 - \$367,267). The Company had cash on hand of \$180,836 (2021 - \$384,358).

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 March 15, 2022 the Company began trading on the CSE. In conjunction with the listing the 4,609,000 special warrants were exercised resulting in an issuance of 4,609,000 common shares, 2,000,000 warrants with an exercise price of \$0.10 and 175,000 warrants with an exercise price of \$0.20.

On February 25, 2022 the Company increased the price of 429,000 previously issued common shares from \$0.005 to \$0.02 per share. The company received an additional \$6,435.

On December 2, 2021, the company issued 24,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$2,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company and one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 for a period of two years.

On June 23, 2021, the company issued 1,200,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$120,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On April 1, 2021, the company issued 2,500,000 special warrants at a price of \$0.10 per special warrant for an aggregate amount of \$250,000. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

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In connection with this issuance, the Company issued 175,000 finder units. Each finders' units consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 for a period of two years, subject to an accelerated expiry.

On March 3, 2021, the company issued 2,000,000 units at \$0.05 per unit for gross proceeds of \$100,000. Each unit comprises of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.10 for a period of two years

On December 11, 2020, the Company issued 1,000,000 common shares to a company controlled by a director at \$0.05 per share in relation to the asset purchase agreement for the Rupert Property (Note 4).

On October 31, 2020, the company issued 197,000 special warrants at a price of \$0.05 per special warrant for an aggregate amount of \$9,850. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 31, 2020, the company issued 100,000 common shares at \$0.05 per share as compensation for consulting services provided to the Company.

On October 15, 2020, the company issued 488,000 special warrants at a price of \$0.05 per special warrant for an aggregate amount of \$24,400. Upon exercising, each special warrant will entitle the holder, without any additional consideration, to one common share in the capital of the company.

On October 31, 2017, the company issued 3,200,000 common shares at \$0.01 per share for a gross proceed of \$16,000.

### **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**

As at September 30, 2022, accounts payable and accrued liabilities include \$Nil (2021 - \$500) owed to companies controlled by a director of the Company.

As at September 30, 2022 the Company has paid \$75,000 for back office management and accounting services to a company controlled by the CEO 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 November 1, 2021, the company issued 750,000 stock options to key management personnel. The options have an exercise price of \$0.10 and expire on November 1, 2025.

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**Subsequent events**

On October 3, 2022 the company issued 1,750,000 units at \$0.10 per unit for gross proceeds of \$175,000. 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 \$0.20 for a period of two years. At September 30, 2022, \$100,000 of the gross proceeds had been received and are recorded in equity under 'subscription receipts'. The remaining funds were received after period end.

**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 – 12,834,001
- (2) Warrants – 7,649,000
- (3) Stock options – 900,000

**Directors and Officers**

Kyler Hardy – President and CEO  
Morgan Tiernan – CFO  
David Robinson – Director  
Farzad Forooghian – Director