

## **Buscando Resources Corp.**

Management's Discussion and Analysis

For the years ended December 31, 2023 and 2022

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 year ended December 31, 2023, and 2022. This MD&A is a complement and supplement to the financial statements for the year ended December 31, 2023, and 2022. 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 5, 2024.

### **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, 2023 and 2022 were authorized for issue by the Board of Directors on April 5, 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 18, 2023 the Company entered into an agreement with Emergent Waste Solutions Inc. ("EWS") pursuant to which the Company will acquire all of the outstanding shares in the capital of EWS (the "Transaction"). On completion of the Transaction, it is anticipated the Company would issue EWS shareholders 46,506,359 shares of the Company, 4,256,857 replacement warrants, 600,000 options and convertible debentures in the amount of \$491,473. In connection with the Transaction, EWS is to complete an interim financing of units at a price of \$0.35 per unit for gross proceeds of \$350,000. Each unit will consist of one EWS share and one-half EWS warrant that entitle the holder to acquire one additional EWS share at a price of \$0.50 per share for a period for 24 months. EWS will also complete a financing of subscription receipts for aggregate gross proceeds of no less than \$2,000,000 at a price of \$0.50 per subscription receipt. Each subscription receipt will entitle the holder to receive one share in EWS and one-half of one EWS warrant which will entitle the holder to acquire one EWS share at a price of \$1.00 per

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share for a period of 24 months. The Company will complete a consolidation of all its issued and outstanding shares on a three for one basis and change its name to Emergent Waste International Inc. Upon completion of the Transaction, the Company anticipates it will have 51,201,026 shares issued and outstanding. Within 20 days of signing the agreement, EWS was to send the Company a non-refundable deposit of \$100,000, of which \$50,000 was sent. The transaction is subject to approval by the Canadian Stock Exchange and will constitute a reverse takeover of the Company by EWS.

On February 29, 2024 the Company terminated the agreement with EWS.

### **Financing Activities during years ended December 31, 2023 and 2022**

#### **Common Shares**

As at December 31, 2023, total outstanding and issued common shares: 14,084,001 (December 31, 2022: 12,834,001).

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).

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.

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 January 25, 2022, the Company increased the price of 429,001 previously issued common shares from \$0.005 to \$0.02 per share. The company received an additional \$6,435.

As at December 31, 2023, 1,845,001 common shares were held in escrow.

### **Results of Operations**

#### ***For the years ended December 31, 2023 and 2022***

During the year ending December 31, 2023, the Company incurred a net loss of \$500,126 (2022 - \$338,930). The losses are primarily attributed to the following:

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	For the year ended December 31, 2023	For the year ended December 31, 2022	Variance	Discussion
General and administrative	20,208	40,063	(19,855)	General administrative expenses have decreased as the company reduced activity during the period
Consulting	157,079	187,125	(30,046)	Consulting expenses have decreased due to a reduction in management fees charged in Q3 2023
Professional fees	49,448	33,936	15,512	Professional fees have increased due to the pending transaction with EWS
Transfer agent & filing fees	34,465	52,939	(18,474)	Transfer agent & filing fee expenses have decreased as the company reduced activity during the period
Investor relations	-	10,140	(10,140)	Investor relation expenses have decreased as the company reduced activity during the period
Impairment of mineral property	274,091	-	274,091	The Rupert property is no longer being explored by the Company

	For the year ended December 31, 2022	For the year ended December 31, 2021	Variance	Discussion
General and administrative	40,063	500	39,563	General administrative expenses have increased as the company went public and are now operational as a listed entity
Consulting	187,125	-	187,125	Consulting expenses included back office management fees and advisory services related to the OTC listing
Professional fees	33,936	12,144	21,792	Professional fees were in relation to legal fees for the prospectus and listing on the CSE in 2022
Transfer agent & filing fees	52,939	15,790	37,149	Filing fees include OTC listing expenses and monthly transfer agent and 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	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Income (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)
Income (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 income (loss) per common share, basic and diluted	\$ 0.00	\$ (0.03)	\$ (0.01)	\$ (0.01)

Three months ended	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Loss before non-operating items	\$ (165,401)	\$ (91,820)	\$ (97,884)	\$ (64,897)
Loss before income taxes	\$ (165,401)	\$ (93,829)	\$ (97,884)	\$ (64,897)
Loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net and comprehensive loss	\$ (165,401)	\$ (93,829)	\$ (97,884)	\$ (64,897)
Net and comprehensive loss per common share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

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### **Summary of Financial Results For Most Recently Completed Years**

The following tables summarizes the financial results of operations for the years ended December 31, 2023 and 2022:

	\$	\$
Expenses	<b>276,035</b>	338,930
Net loss	<b>276,035</b>	338,930
Loss per share - basic & diluted	<b>(0.02)</b>	(0.03)

### **Liquidity and Capital Resources**

At December 31, 2023, the Company had net working capital deficit of \$36,790 (Dec 31, 2022 - \$160,257 surplus). The Company had cash on hand of \$27,327 (Dec 31, 2022 - \$160,958).

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 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.

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.

### **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, 2023 the Company paid \$125,000 (2022 - \$112,500) for back office management and accounting services to a company controlled by a director of the Company and \$27,295 (2022 - \$15,590) for legal fees to a company controlled by a director of the Company.

As at December 31, 2023, accounts payable and accrued liabilities include \$50,362 (2022 - \$1,000) owing to a company controlled by a director of the Company.

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#### 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 – 14,084,001
- (2) Warrants – 5,450,000
- (3) Stock options – 600,000

#### Directors and Officers

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