

Buscando Resources Corp.

Management's Discussion and Analysis

For the periods ended September 30, 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 periods ended September 30, 2024, and 2023. This MD&A is a complement and supplement to the financial statements for the periods ended September 30, 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 November 12, 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:

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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, 2023. 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.

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 ended December 31, 2023 the Company decided to no longer pursue exploration on the Rupert Property. A full impairment of

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

Financing Activities during nine month periods ended September 30, 2024 and 2023

Common Shares

As at September 30, 2024, total outstanding and issued common shares 14,084,001 (September 30, 2023: 14,084,001).

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).

Results of Operations

For the periods ended September 30, 2024 and 2023

During the nine month period ending September 30, 2024, the Company incurred a net loss of \$122,425 (2023 - \$584,880). The losses are primarily attributed to the following:

	For the period ended September 30, 2024	For the period ended September 30, 2023	Variance	Discussion
Consulting	69,378	143,492	(74,114)	Consulting expenses have decreased due to a reduction in management fees charged as of Q3 2023
Professional fees	15,661	45,448	(29,787)	Professional fees have decreased as the company was less active in 2024
Transfer agent & filing fees	13,939	28,412	(14,473)	Transfer agent & filing fee expenses have decreased as the company was less active in 2024
Impairment of mineral property	-	339,255	(339,255)	No impairment during the current period

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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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Income (loss) before non-operating items	\$ (50,474)	\$ (44,527)	\$ (27,424)	\$ 34,755
Loss before income taxes	\$ (50,474)	\$ (44,527)	\$ (27,424)	\$ 34,755
Income (loss) per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00
Net and comprehensive loss	\$ (50,474)	\$ (44,527)	\$ (27,424)	\$ 34,755
Net and comprehensive income (loss) per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00

Three months ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Loss before non-operating items	\$ (353,598)	\$ (102,706)	\$ (78,577)	\$ (165,401)
Loss before income taxes	\$ (353,598)	\$ (102,706)	\$ (78,577)	\$ (165,401)
Loss per common share, basic and diluted	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net and comprehensive loss	\$ (353,598)	\$ (102,706)	\$ (78,577)	\$ (165,401)
Net and comprehensive loss per common share, basic and diluted	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)

Summary of Financial Results For Most Recently Completed Years

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

	\$	\$
Expenses	276,035	338,930
Net loss	500,126	338,930
Loss per share - basic & diluted	(0.04)	(0.03)

Liquidity and Capital Resources

At September 30, 2024, the Company had net working capital deficit of \$159,215 (September 30, 2023 - \$121,544). The Company had cash on hand of \$156 (September 30, 2023 - \$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 converted resulting in an issuance of 885,000 common shares and 3,724,000 units. 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.

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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 period ended September 30, 2024 the Company paid \$67,500 (2023 - \$102,500) for back office management and accounting services to a company controlled by a director of the Company and \$1,500 (2023 - \$27,295) for legal fees to a company controlled by a director of the Company.

As at September 30, 2024, accounts payable and accrued liabilities include \$122,675 (2023 - \$37,217) owing to companies controlled by directors 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 950,000 stock options to key management personnel. The options have an exercise price of \$0.10 and expire on November 1, 2025.

Subsequent Events

The Company entered into a share exchange agreement dated Sept. 16, 2024, among the company, 1230439 B.C. Ltd. (123 B.C.) and the shareholders of 123 B.C., pursuant to which the Company will acquire 100 per cent of the issued and outstanding common shares in the capital of 123 B.C. Pursuant to the terms of the share exchange agreement, as consideration for the acquisition of 100 per cent of the issued and outstanding common shares of 123 B.C., the company will issue an aggregate of 2.25 million common shares in the capital of the company pro rata to the 123 B.C. shareholders. The transaction is subject regulatory and exchange approval. 123 B.C. holds the option to acquire a 100 percent interest in the mineral concessions comprising the Foggy Mountain project, located in the Toodoggone historic mining region of Northern British Columbia.

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

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(2) Warrants – Nil

(3) Stock options – 600,000

Directors and Officers

Kyler Hardy – President and CEO

David Robinson – Director & CFO

Don Fuller – Director