

BC Moly Ltd.

Management's Discussion and Analysis

For the three and nine months ended January 31, 2026

Contact Information :
BC Moly Ltd.
3606 – 833 Seymour Street
Vancouver, BC V6B 0G4
Contact Person: David D'Onofrio
Email:
ddonofrio@poweronecapital.com

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DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

This management's discussion and analysis (this "MD&A") of BC Moly Ltd. (the "Company") is prepared as of April 1, 2026. This MD&A should be read in conjunction with the Company's financial statements for its fiscal years April 30, 2025 and 2024 along with the accompanying notes to statements for the years then ended (the "Annual Financial Statements"), the management's discussion and analysis prepared in conjunction with the Annual Financial Statements and unaudited interim financial statements for the nine months ended January 31, 2026, and the accompanying notes thereto (the "Interim Financial Statements").

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The Interim Financial Statements have been prepared in accordance with International Accounting Standards, including IAS 34 – Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Board approves the Interim Financial Statements and this MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the audit committee of the Company, which reviews and approves all financial reports prior to filing.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

Certain statements contained in this MD&A and in certain documents incorporated by reference into this MD&A, constitute forward-looking statements, within the meaning of applicable securities laws ("forward-looking statements"). Such statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe", "prospect", "future", "possible", "can", "speculative", "perhaps" and similar expressions.

Forward-looking information and statements included throughout this MD&A include, but are not limited to, statements pertaining to the following:

- the Company's future exploration and drilling activities, anticipated metal production and estimates, potential mineralization and resources, projected capital expenditures, and events or developments that the Company expects;
- the anticipated use of proceeds from funds raised in the Offering (as defined herein);
- the maintenance of the Storie Property (as defined herein);
- the Company's expectations that it will continue to fund its mineral operation activities primarily through the issuance of securities until it develops a positive cash flow from its mining operations;
- that material changes in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on the Storie Property, as well as its continued ability to raise capital;
- that the Company has sufficient funding to meet its administrative overhead expenses for the next twelve months; and
- that management believes that it will be able to raise capital in the future.

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Forward-looking information and statements included throughout this MD&A are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect, including, but not limited to, assumptions about:

- market prices, exploitation and exploration results, continued availability of capital and financing, general economic, and market or business conditions;
- the Company maintaining the Storie Property;
- the Company's continuing to fund its mineral operation activities primarily through the issuance of securities until it develops a positive cash flow from its mining operations;
- that material changes in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on the Storie Property, as well as its continued ability to raise capital;
- that the Company has sufficient funds to meet its administrative overhead expenses for the next twelve months; and
- that management will raise capital in the future.

Although the Company believes that the expectations reflected in those forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. As such, forward-looking statements included in this MD&A and in the documents incorporated by reference into this MD&A should not be unduly relied upon.

Further, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties, and other factors (many of which are beyond the Company's ability to predict or control) that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, the Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A, which should not be considered to be exhaustive:

- decrease in the prices of metals, ores and/or mineralization that are being explored for by the Company,
- unanticipated increases in the costs and expenditures of future exploration drilling and activities, metal production, and projected capital expenditures;
- the Company's inability to maintain the Storie Property;
- the Company's inability to continue to fund its mineral operation activities through the issuance securities until it develops a positive cash flow from its mining operations;
- material adverse changes in the Company's liquidity or ability to raise capital;
- the Company will not have sufficient funds to meet its administrative overhead expenses for the next twelve months; and
- that management will be unable to raise capital in the future.

Forward-looking statements contained in this MD&A and the documents incorporated by reference into this MD&A speak only as of the date of this MD&A, or as of the date specified in the documents incorporated by reference into this MD&A, as the case may be. The Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements, except as required pursuant to applicable securities laws.

The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company is engaged in the acquisition and exploration of mineral resource properties. In particular, the Company is focused on the exploration and development of its "Storie" Molybdenum property (the "Storie Property"). The Storie Property is located approximately 6 km southwest of the historical mining camp of Cassiar, British Columbia which is

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approximately 15 km west of Highway 37 which connects to Watson Lake, Yukon, to the north, and Dease Lake and Stewart, British Columbia, to the south. Costs directly related to the identification, exploration and development of mineral properties are capitalized and are either amortized over the life of the property's production or written off when the property is sold, abandoned or released.

The Company trades on the TSX Venture Exchange (the "TSXV") under the symbol BM.

EXPLORATION AND EVALUATION ASSETS

Title to mineral properties

The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain mineral properties located in various regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its mineral properties is not determinable at this time.

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Environmental

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Exploration Programs

A summary of the Company's current exploration programs is set out below. However, for additional information and details regarding such matters, reference is made to the Company's news releases, 2023 Storie Technical Report, and related filings that can be viewed on SEDAR+ at www.sedarplus.ca.

The carrying value of the mineral properties as at January 31, 2026 is \$1 (January 31, 2025 - \$1). During the nine months ended January 31, 2026, the Company did not incur any exploration expenditures on the Storie Property (January 31, 2025 - \$Nil) and did not incur any claim staking costs (January 31, 2025 - \$Nil).

Storie Property, British Columbia

The Company entered into an option agreement dated March 20, 2006, with Eveready Resources Corporation ("Eveready") to earn an 100% interest in the Storie Property located in the Liard Mining Division in British Columbia. Under the terms of the agreement, the Company was granted a right to earn an 100% interest by spending a total of

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\$4,000,000 in exploration expenditures, issuing a total of 600,000 Common Shares and by paying Eveready \$1,150,000 over five years. During the year ended April 30, 2008, the Company accelerated the exploration payments, option payments and share issuances under the agreement and issued the remaining 300,000 Common Shares at a value of \$326,000 and paid the remaining \$700,000. As a result, the Company earned an 100% interest in the Storie Property. Eveready retained a 2.5% net smelter return ("NSR") royalty which may be purchased by the Company for a total purchase price of \$4,000,000, or \$800,000 for each 0.5% NSR royalty purchased.

The buyout of Eveready's 2.5% NSR royalty on the original Storie Property claims was increased on November 3, 2009 and then again on February 22, 2011 by \$1,200,000 from \$4,062,000 to \$5,262,000.

The Company currently hold 4 claims for a total of 1,506.33 hectares.

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended April 30:

	2025	2024	2023
	\$	\$	\$
Revenues	Nil	Nil	Nil
Net loss	(8,974)	(23,512)	(235,576)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)
Total assets	741,867	756,786	795,127

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the three and nine months ended January 31, 2026, compared with the three and nine months ended January 31, 2025.

For the three-month period ended January 31, 2026:

Net loss for the period

The Company had a net loss for the three-month period ended January 31, 2026 of \$1,657 (January 31, 2025 - \$6,209 net income). The administrative expenses include professional services, listing and filing fees and other office maintenance costs. The net decrease of \$7,866 in the net income for the three-month period ended January 31, 2026 compared to the three-month period ended January 31, 2025 was primarily due to the decrease in interest income.

Other income

During the three-month period ended January 31, 2026, the Company reported income of \$Nil compared to the income of \$8,095 in the three-month period ended January 31, 2025.

Operating Expenses

Operating expenses of \$1,657 (January 31, 2025 - \$1,886) are primarily comprised of professional fees, transfer agent fees, listing fees, filing fees, and general office expenses. The net increase of \$229 compared to the three-month period ended January 31, 2025, was primarily due to the decrease in transfer agent and filing fees.

For the nine-month period ended January 31, 2026:

Net income for the period

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The Company had a net income for the nine-month period ended January 31, 2026 of \$9,671 (January 31, 2025 – \$17,064 net income). The administrative expenses include listing and filing fees and other office maintenance costs. The net decrease of \$7,393 in the net income for the nine-month period ended January 31, 2026 compared to the nine-month period ended January 31, 2025 was primarily due to the decrease in interest income.

Other income (loss)

During the nine-month period ended January 31, 2026, the Company reported income of \$15,946 compared to the income of \$24,813 in the nine-month period ended January 31, 2025, from other sources of income.

Operating Expenses

Operating expenses of \$6,275 (January 31, 2025 – \$7,749) are primarily comprised of transfer agent fees, listing fees, regulatory fees, and general office expenses. The net decrease of \$1,474 for the nine-month period ended January 31, 2026 compared to the nine-month period ended January 31, 2025, was primarily due to the decrease in transfer agent and filing fees.

Use of Proceeds and Milestones

On April 14, 2022, the Company closed the Offering for aggregate gross proceeds of \$1,000,000 at a price of \$0.165 per Subscription Receipt.

The Company intended to use the proceeds from the Offering for “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) and general corporate purposes, as further outlined below:

	Use of Proceeds
	\$
Canadian Exploration Expenses	354,750
General Working Capital Expenses	645,250
	<u>1,000,000</u>

On September 2, 2022, certain holders of Subscription Receipts exchanged (the “Partial Exchange”) an aggregate of 3,028,788 Subscription Receipts in advance of the Company satisfying certain escrow release conditions, including the Reactivation, required for the Company to receive the funds from the Offering (the “Escrow Release Conditions”).

The Partial Exchange resulted in the release from escrow of an aggregate of \$499,750 (plus interest, if any, earned thereon) to the Company. The Partial Exchange was approved by the requisite majority of the holders of the Subscription Receipts.

In connection with the Partial Exchange, two “related parties”, an officer and director and an insider of the Company, were issued an aggregate of 900,000 Common Shares and 900,000 Underlying Warrants. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements available under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) in connection with completing the Partial Exchange.

In light of the current uncertainty as to the duration, and the immediate and eventual impact, of COVID-19 on the Company's business and operations, as well as general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things, (i) identifying the appropriate time to initiate certain business objectives, as outlined in this MD&A, and (ii) exploring potential

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alternative, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of Molybdenum, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

On March 6, 2023, in connection with the Reactivation, the Company satisfied the Escrow Release Conditions and in connection with the foregoing, converted the remaining 3,031,818 Subscription Receipts (the "Final Exchange") and received a total of \$500,520 (plus interest, if any, earned thereon) in Escrowed Funds. In connection with the Final Exchange, directors of the Company were issued an aggregate of 250,000 Common Shares and 250,000 Underlying Warrants.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of Common Shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs the Storie Property, as well as its continued ability to raise capital.

The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial market conditions. It is possible that future economic events and global conditions may result in further volatility in the financial markets which could negatively impact the Company's ability to access equity or debt markets in the future.

As at January 31, 2026, the Company had working capital of \$625,018 compared to a working capital of \$641,385 as at January 31, 2025. As at January 31, 2026, the Company had cash of \$679,993 compared to cash of \$675,961 as at January 31, 2025.

Net cash used from operating activities for the nine months ended January 31, 2026 was \$18,063 (January 31, 2025 - \$32,792 cash used) consisting primarily of the operating loss for the period and the change in non-cash items. The Company had no investing or financing activities for the nine months ended January 31, 2026 and 2025.

At present, the Company's operations generate little cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company currently has sufficient funding to meet its administrative overhead expenses for the next twelve months; however, the Company will require additional financial resources to undertake its planned exploration activities.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes that it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

SUMMARY OF QUARTERLY RESULTS

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The following is a summary of the Company's financial results for the eight most recently completed quarters:

	January 31, 2026	October 31, 2025	July 31, 2025	April 30 2025
	\$	\$	\$	\$
Net income (loss)	(1,657)	11,910	(2,796)	26,038
Basic and diluted earnings (loss) per share	0.01	0.01	(0.01)	0.01

	January 31, 2025	October 31, 2024	July 31, 2024	April 30 2024
	\$	\$	\$	\$
Net income (loss)	(6,275)	5,374	(5,481)	30,795
Basic and diluted earnings (loss) per share	(0.01)	0.01	(0.01)	0.01

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

PROPOSED TRANSACTIONS

The Company does not have any current proposed asset or business acquisition or dispositions; however, the Company continues to seek new business opportunities to raise capital.

RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and other key personnel, including the CEO, President, and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. During the nine months ended January, 2026 and 2025, the Company incurred no compensation costs to key management of the Company.

During the nine months ended January 31, 2026, the Company incurred professional fees of \$Nil (January 31, 2026 - \$Nil) to a legal firm of which a director of the Company is a partner. As at January 31, 2026, accounts payable and accrued liabilities included \$69,770 (January 31, 2025 - \$59,270) owing to this legal firm. As at January 31, 2026, \$759 of accounts payable and accrued liabilities are due to a director and officer of the Company relating to expense reimbursements paid on behalf of the Company.

KEY MANAGEMENT CHANGES

The Company did not make any other key management changes during the nine months ended January 31, 2026.

COMMITMENTS

At January 31, 2026 the Company has no commitments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

CAPITAL MANAGEMENT

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the

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development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the nine months ended January 31, 2026. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

Fair values

The Company classifies its cash and cash equivalents and accounts payable and accrued liabilities, as amortized cost.

The carrying values of cash and cash equivalents, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash. Management believes that the credit risk concentration with respect to cash is remote as it maintains accounts with highly-rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at January 31, 2026, the Company had accounts payable and accrued liabilities of \$72,104 (January 31, 2025: \$60,834). Accounts payable and accrued liabilities are due within 90 days.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices for commodities. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the Financial Statements, is the responsibility of management. In the preparation of the Financial Statements, estimates are sometimes necessary to make a determination of

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future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the Financial Statements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the nine months ended January 31, 2026, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited interim financial statements for the nine months ended January 31, 2026 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at April 1, 2026:

- a) Authorized Capital:
 - Unlimited number of common shares without par value
 - Unlimited number of preferred shares without par value
- b) Issued Share Capital: 34,638,067
- c) Outstanding stock options: Nil
- d) Outstanding share purchase warrants: 6,060,606

RISKS AND UNCERTAINTIES

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future commodity prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

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The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. It is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Company conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, The Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other companies in the recruitment and retention of qualified employees.

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Dependence on Key Management and Employees

The Company's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on the Company. The Company does not have key man insurance with respect to any of its key employees.

Conflicts

Certain directors of the Company also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of the Company. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Environmental Liability

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees.

Although the Company is committed to compliance with all environmental regulations currently applicable, environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Also, environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Dilution

The Company has limited financial resources and has financed its operations primarily through the sale of its Common Shares. The Company will need to continue its reliance on the sale of its securities for future financing, resulting in potential dilution to the Company's existing shareholders.

Subsequent Event(s)

As of the date of this MD&A, there were no material subsequent events or material transactions that impacted the Company's financial statements.