

CANAMEX GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2026

OVERVIEW

This management discussion and analysis (“MDA”), prepared on June 29, 2026, covers the operations of Canamex Gold Corp. (“Canamex” or the “Company”) for the three months ended March 31, 2026. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. The MDA should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and the audited consolidated financial statements for the year ended December 31, 2025. The accompanying consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

On May 6, 2019, the Company was issued a cease trade order for failure to meet its continuous disclosure obligations; management is working towards reversing this order as of the approval date of this document.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com or the Company website at <https://canamexgold.com>.

FORWARD LOOKING INFORMATION

This MDA includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MDA are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned activities, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this MDA, the Company has made numerous assumptions. Canamex expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the shareholders approved the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia), approved the new articles of the Company, and approved a name change of the Company to Canamex Silver Corp. On October 6, 2009 the name change and continuation were completed.

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., in which the Company was granted, subject to acceptance by the TSX Venture Exchange (“TSX-V”), an exclusive right and option to acquire up to a 75% interest in certain mineral claims in Nye County, Nevada (the “*Bruner Property*”).

On October 18, 2010, the Company received TSX-V approval for all matters in connection with the Bruner Property option agreement, the Company was reinstated as a Tier 2 mining issuer on the TSX-V and changed its name to Canamex Resources Corp.

On November 8, 2017, the Company changed its name to Canamex Gold Corp.

On April 23, 2018, the Company was accepted by the Canadian Securities Exchange (the “CSE”) for its securities primary market listing in Canada. On May 2, 2018, the Company’s common shares have been approved for listing on the CSE under the symbol of “CSQ”.

On June 1, 2018, the Company incorporated a wholly-owned subsidiary, ChainDelivery Royalties Corp. (“ChainDelivery”), in the Province of British Columbia. ChainDelivery was inactive until its dissolution on November 10, 2022.

EXPLORATION AND EVALUATION ASSETS

Bruner Property, Nye County, Nevada, United States

Option and Joint Venture Agreement

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., granting an exclusive right and option to acquire up to a 75% interest in the Bruner Property.

During the year ended December 31, 2015, the Company earned 70% interest in the property by completing a total of US\$6,000,000 in expenditures in stages. The Company passed on its option to acquire a further 5% undivided interest in the property by producing a bankable feasibility study.

The agreement was subject to an aggregate 3.5% net smelter return royalty on the production from certain claims.

In August 2021, the Company completed the sale of its 100% interest in the Bruner Property to Endeavour Silver Corp. pursuant to an asset purchase agreement for a purchase price of US\$10 million which includes the mineral claims, mining rights, property assets, water rights and government authorizations and permits.

Silverton Gold Property, Nye County, Nevada

In October 2017 the Company announced the acquisition of a new Carlin-type gold exploration property located in Nye County, Nevada. The property is near the old Silverton Mine property located about 100 kilometres northeast of Tonopah, Nevada, immediately north of US Highway 6, and consists of 70 unpatented lode mining claims totaling approximately 1400 acres.

During the year ended December 31, 2018, due to the lack of financing, the Company has determined that it does not have adequate resources to conduct further exploration on the Silverton Property. As such, the Company wrote down the carrying value from \$57,653 to \$1 in accordance with Level 3 of the fair value hierarchy. On July 1, 2019, the Company dropped the lease.

RESULTS OF OPERATIONS

Three months ended March 31, 2026

For three months ended March 31, 2026, the Company had no revenues and had a net loss of \$120,219 (2025 – \$38,951) and had a cumulative deficit at March 31, 2026 of \$22,353,367 (December 31, 2025 - \$22,233,148). The Company had no continuing source of operating revenue.

The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its exploration activities.

Items of significant variance over the prior year include a decrease in foreign exchange to \$14,252 (2025 - \$27,243) due to the conversion of foreign transactions and balances in United States dollars to Canadian dollars.

Professional fees increased to \$20,000 for audit fees (2025 - \$Nil) and transfer agent and filing fees increased to \$74,454 (2025 - \$2,625) related to the Company undergoing work to reverse the cease trade order. Other general and administrative expense and management fees remained relatively consistent year over year.

The Company also recognized interest income of \$Nil (2025 - \$2,019) as a result of receiving interest in the Company's cash balance.

The Company was inactive, and was solely focused on completing the audits since its last reported audited financial statements for the year ended December 31, 2019 with the aim to resume trading on the CSE.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

As the Company did not report periodically since the period ended September 30, 2020, following the Cease Trade Order, and the Company elected to prepare annual financial reports only starting with the year ended December 31, 2020 in order to apply for the revocation order. Therefore, it is cost prohibitive to prepare the quarterly information for the past eight quarters, and the Company intends to provide quarterly information on a prospective basis.

	<i>Mar. 31, 2026</i>
Total assets	647,324
Working capital	642,529
Shareholders' equity	642,529
Revenue	-
Net loss	(120,219)
Net loss per share	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations over the last several years through the issuance of common shares or units consisting of common shares and warrants, the exercise of warrants and options, and the issuance of convertible debentures. The Company will continue to seek capital through various means which may include the exercise of outstanding warrants and options and the issuance of equity and/or debt. The Company has been successful in the past in raising funds for operations, but there is no assurance that it will be able to continue to do so.

There have been no financing activities for the past 3-year period ended March 31, 2026.

Net cash flows used in operating activities for the three months ended March 31, 2026 were \$122,417, compared to \$6,217 for the three months ended March 31, 2025. There were no investing and financing activities.

Working capital at March 31, 2026 was \$642,529 compared to \$762,748 at December 31, 2025.

Stock options, Warrants & Agent's Warrants

All options, warrants and agent's warrants expired and/or were cancelled, and as at March 31, 2026, the Company had no securities convertible into common shares.

RELATED PARTY TRANSACTIONS

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities:

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	March 31, 2026	December 31, 2025
Directors and officers ⁽ⁱ⁾	\$ -	\$ 95
Companies controlled by directors and officers ⁽ⁱⁱ⁾	3,853	750
A company with officer and directors in common ⁽ⁱⁱⁱ⁾	670	-
	\$ 4,523	\$ 845

(i) Mike Stark - \$Nil (December 31, 2025 - \$95)

(ii) A company controlled by Greg Hahn - \$703 (December 31, 2025 - \$750) and a company controlled by Dong Shim - \$3,150 (December 31, 2025 - \$Nil).

(iii) Arizona Gold & Silver Inc. for office overhead costs

Related party transactions

The Company incurred the following transactions with directors/officers of the Company and companies that are controlled by directors/officers of the Company. The Company has identified these directors/officers as its key management personnel.

	Three months ended March 31,	
	2026	2025
Management and administrative fees ⁽¹⁾	\$ 9,000	\$ 9,000
	\$ 9,000	\$ 9,000

¹ Company controlled by Dong Shim, CFO

ADDITIONAL INFORMATION

At June 26, 2026:

Legal proceedings:

Management is not aware of any legal proceedings involving the Company.

Contingent liabilities:

Management is not aware of any outstanding contingent liabilities relating to the Company's activities.

Outstanding Share Data:

The Company has 61,496,051 common shares outstanding.

There are no options and warrants outstanding.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The accompanying consolidated financial statements are prepared by management in accordance with IFRS Accounting Standards and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the consolidated financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the consolidated financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from those estimates.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

a) Deferred Income Taxes

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred tax liabilities are recognized in the consolidated statements of financial position. Deferred tax assets, including those potentially arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognize deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

b) Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

New accounting standards

The Company adopted no material new accounting standards during its current fiscal year, and is unaware of any applicable, but no-yet-adopted standards that are expected to materially affect the financial statements of future periods.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the statements of comprehensive loss and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on its consolidated financial statements.

FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets classified as fair value through profit or loss:

	March 31, 2026	December 31, 2025
Cash	\$ 616,557	\$ 738,974

Financial liabilities at amortized costs:

	March 31, 2026	December 31, 2025
Trade payables	\$ 4,795	\$ 845

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. The Company has a working capital of \$642,529. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's trade payables are generally due in terms ranging from 30 to 90 days.

Contractual undiscounted cash flow requirements for financial liabilities as at March 31, 2026 are as follows:

	Less Than 1 Year \$	Years 2 and 3 \$	Years 4 and 5 \$	More Than 5 Years \$	Total \$
Trade payables and accrued liabilities	4,795	—	—	—	4,795
	4,795	—	—	—	4,795

Foreign exchange risk

Foreign exchange risk is the risk that the future fair value of cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's financial results are reported in Canadian dollars while it conducts a significant portion of its business activities in US dollars. The assets, liabilities and expenses that are denominated in US dollars will be affected by changes in the exchange rate between the Canadian dollar and the US dollar. Gold and silver prices are also quoted in US dollars. As the Company was inactive in both Canada and the US, any change in the foreign exchange rates would have been insignificant for the three months ended March 31, 2026 and 2025.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity and long-term liabilities as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, tokens, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

RISKS

RISKS RELATED TO OUR BUSINESS:

Exploration Stage Mining Company with No History of Operation

The Company currently does not have any exploration and evaluation asset, and has very limited operating history, and is subject to all the risks inherent in a new business enterprise. For example, to date we have had no revenues and have relied upon equity financing to fund our operations. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with a new business, and the competitive and regulatory environment in which the Company will operate, such as under-capitalization, personnel limitations, and limited revenue sources.

Due to Our History of Operating Losses, we are Uncertain That We Will Be Able to Maintain Sufficient Cash to Accomplish Our Business Objectives

Significant amounts of capital will be required to locate new projects, and continue to explore and then develop our exploration projects. The Company is not engaged in any revenue producing activities and does not expect to do so in the near future. Currently the Company's sources of funding consist of the sale of additional equity securities, borrowing funds, or selling a portion of our interests in our assets. There is no assurance that any additional capital that the Company will require will be obtainable on terms acceptable to us, if at all. Failure to obtain such additional financing could result in delays or indefinite postponement of further exploration and development of our projects. Additional financing, if available, will likely result in dilution to existing stockholders.

Capital Requirements and Liquidity; Need for Subsequent Funding

Company management and our board of directors monitor our overall costs and expenses and, if necessary, adjust Company programs and planned expenditures in an attempt to ensure we have sufficient operating capital. We continue to evaluate our costs and planned expenditures for our on-going exploration projects. Although the Company has raised significant capital in prior years, the continued exploration and development of its projects will require significant amounts of additional capital. As a result, the Company will need to raise additional capital so that it can continue to fund its planned operations. The uncertainties of the global economies and the volatile price of gold combined with instability in capital markets have impacted the availability of funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. Equity financing, if available, may result in substantial dilution to existing stockholders. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

Disruptions in the Global Financial and Capital Markets May Impact Our Ability to Obtain Financing.

The global financial and capital markets have experienced on-going volatility and disruption. We continue to need further funding to achieve our business objectives. In the past, the issuance of equity securities has been the major source of capital and liquidity for us. The extraordinary conditions in the global financial and capital markets have currently limited the availability of this funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

Our Exploration Activities Require Significant Amounts of Capital that May Not Be Recovered.

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that our activities will ultimately lead to an economically feasible project or that we will recover all or any portion of our investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further our exploration efforts, as well as operating and other costs. The cost of minerals exploration is often uncertain and cost overruns are common. Our drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond our control, including title problems, weather conditions, compliance with governmental requirements and shortages or delays in the delivery of equipment and services.

Risks Inherent in the Mining Industry

The Company is subject to all of the risks inherent in the minerals exploration and mining industry and including, without limitation, the following: competition from a large number of companies, many of which are significantly larger than the Company, in the acquisition, exploration, and development of mining properties; the Company might not be able raise enough money to pay the fees, taxes and perform labor necessary to maintain its concessions in good force; exploration for minerals is highly speculative and involves substantial risks, even when conducted on properties known to contain significant quantities of mineralization; our exploration projects may not result in the discovery of commercially mineable deposits of ore; the probability of an individual prospect ever having reserves that meet regulatory requirements is extremely remote, or the properties may not contain any reserves, and any funds spent on exploration may be lost; our operations are subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection control and the Company may not be able to comply with these regulations and controls; and a large number of factors beyond the control of the Company, including fluctuations in metal prices, inflation, and other economic conditions, will affect the economic feasibility of mining.

THE BUSINESS OF MINERAL EXPLORATION IS SUBJECT TO MANY RISKS:

Fluctuating Price for Metals

The Company's operations will be greatly influenced by the prices of commodities, including gold, silver, and other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control, including interest rates, expectations for inflation, speculation, currency values, in particular the strength of the United States dollar, global and regional demand, political and economic conditions and production costs in major metal producing regions of the world.

Title to Our Mineral Properties May be Challenged

We attempt to confirm the validity of its rights to title to, or contract rights with respect to, each mineral property in which we have a material interest. However, we cannot guarantee that title to our properties will not be challenged. Title insurance generally is not available, and our ability to ensure that we have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects and the actions or inactions of underlying property owners or holders. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties.

Environmental Controls

Compliance with statutory environmental quality requirements may necessitate significant capital outlays, may materially affect the earning power of the Company, or may cause material changes in the Company's intended activities. Our exploration operations require compliance with local and federal regulations. No assurance can be given that environmental standards imposed by either federal or state governments will not be changed or become more stringent, thereby possibly materially adversely affecting the proposed activities of the Company. In addition, if we are unable to fund fully the cost of remediation of any environmental condition, we may be required to suspend operations or enter into interim compliance measures pending completion of the required remediation.

Availability of Outside Engineers and Consultants

The Company is heavily dependent upon outside engineers and other professionals to complete work on its exploration projects. The mining industry has experienced significant growth over the last several years and as a result, many engineering and consulting firms have experienced a shortage of qualified engineering personnel. The Company closely monitors its outside consultants through regular meetings and review of resource allocations and project milestones. However, the lack of qualified personnel combined with increased mining projects could result in delays in completing work on our exploration projects or result in higher costs to keep personnel focused on our project.

Operational Hazards; Uninsured Risks

The Company is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, reduced productivity and delays in exploration, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, which may arise from operations, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in connection with our exploration activities as described above could negatively affect our results of operations and the price of our common stock.

Need for Additional Key Personnel; Reliance on Officers and Directors

The Company relies in large part on the personal efforts of its officers and directors. The success of the Company's proposed business will depend, in part, upon the ability to attract and retain qualified employees. The Company believes that it will be able to attract competent employees, but no assurance can be given that the Company will be successful in this regard. If the Company is unable to engage and retain the necessary personnel, its business would be materially and adversely affected.

RISKS RELATING TO OUR COMMON STOCK:

Our Stock Price Can Be Extremely Volatile

The trading price of our common stock has been and could continue to be subject to wide fluctuations in response to announcements of our business developments and drill results, progress reports, the metals markets in general, and other events or factors. In addition, stock markets have experienced extreme price volatility in recent years. This volatility has had a substantial effect on the market prices of companies, at times for reasons unrelated to their operating performance. Such broad market fluctuations may adversely affect the price of our common stock.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.