

BCM RESOURCES CORPORATION

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Three Months Ended November 30, 2025**

BCM RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended November 30, 2025

Dated: February 1, 2026

The following discussion and analysis of the financial position and results of operations for BCM RESOURCES CORPORATION (the “Company” or the “Corporation” or “BCM”) should be read in conjunction with the audited financial statements for the **year ended August 31, 2025, and the condensed interim financial statements for the three months ended November 30, 2025**, which are prepared in Canadian dollars and using accounting policies consistent with IFRS Accounting Standards (“IFRS”).

OVERVIEW

The Company is in the business of acquiring, exploring and developing mineral properties. At present, the Company is in the exploration stage and has interests in mineral properties located in the Skeena and Omineca Mining Divisions in British Columbia and in Millard County, Utah. The Company has not yet had any revenue from the exploration activities on its properties. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The Company has a 100% interest in certain claims located in Terrace, BC, known as the Carter Property. These claims are subject to a 1.5% net smelter return (“NSR”) royalty, of which 50% (or 0.75%) can be purchased by the Company at any time for \$750,000.

Subsequent to acquiring the initial 10 claims comprising the Carter Property, additional mineral claims were staked and dropped adjacent to the Company’s Shan Molybdenum discovery, and elsewhere in the Terrace area. The Company’s Carter Property is currently comprised of 20 claims, all of which are subject to the NSR.

In December 2022, the Company entered into a definitive amalgamation agreement for the acquisition of all of the issued and outstanding shares of Inland to consolidate a 100% ownership interest in TK property.

Upon completion of this transaction on February 6, 2023, Inland shareholders received 3.1137 (the “Exchange Ratio”) of a BCM share for each Inland share held (the “Consideration”) for a total of 82,488,146 shares. All 2,050,000 outstanding stock options were exchanged for 6,383,085 BCM options in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

FINANCING ACTIVITIES

On October 6, 2015, the Company completed the first tranche of a non-brokered private placement by issuing 1,395,000 common shares at \$0.05 per share for gross proceeds of \$69,750.

On November 27, 2015, the Company completed the second tranche of a non-brokered private placement by issuing 1,610,000 common shares at \$0.05 per share for gross proceeds of \$80,500.

On December 18, 2015, the Company completed the third tranche of a non-brokered private placement by

issuing 1,394,000 common shares at a price of \$0.05 per share for gross proceeds of \$69,700.

On February 15, 2016, the Company completed a non-brokered private placement, by issuing 825,000 Units at \$0.10 per share, for gross proceeds of \$82,500. Each Unit consists of one common share and one-half of a share purchase warrant. Each full warrant can be exercised at a price of \$0.15 per warrant into one common share of the Company, and was exercisable until August 15, 2016.

On May 26, 2016, the Company issued 300,000 common shares with a fair value of \$88,500 to settle debt of \$75,000.

During the year ended August 31, 2016, 282,500 share purchase warrants priced at \$0.15 were exercised for gross proceeds of \$42,375.

On January 31, 2017, the Company completed a non-brokered private placement, by issuing 850,000 Units at \$0.10 per share, for gross proceeds of \$85,000. Each Unit consists of one common share and one share purchase warrant. Each warrant can be exercised at a price of \$0.20 per warrant into one common share of the Company, and was exercisable until January 31, 2019.

On December 5, 2017, the Company completed a non-brokered private placement, issuing 11,000,000 units at \$0.075 per unit, for gross proceeds of \$825,000. Each Unit consists of one common share and one share purchase warrant. Each warrant can be exercised at a price of \$0.15 per warrant into one common share of the Company, and is exercisable until December 5, 2019. The warrants are subject to an acceleration right in favor of the Company: should the closing price of the common shares of the Company on the TSX Venture Exchange, at any time following the date that is four months after the date of issue, be \$0.35 or higher for 20 consecutive trading days, the Company will be entitled to accelerate the expiration of the warrants to the date that is 30 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration right. Finder's fees totaling \$30,075 and 320,000 broker warrants were paid to certain finders and comprise 8% cash and 8% broker warrants, of the amount placed by those finders. Each broker warrant is exercisable into one common share of the Company at an exercise price of \$0.15 and expires December 5, 2019 and are subject to the aforementioned acceleration right. All outstanding warrants were expired on December 5, 2019.

On August 30, 2018, 300,000 of the share purchase broker warrants issued as part of the December 5, 2017 private placement were exercised for gross proceeds of \$45,000.

On September 28, 2018, 450,000 shares, valued at \$0.17 per share, were issued to Inland Exploration upon the closing of the formal option agreement to acquire up to 60% interest in Inland's TK Property.

On August 1, 2019, 350,000 stock options, priced at \$0.05, were exercised for gross proceeds of \$17,500. Upon exercise, \$27,383 of previously recognized share-based payments was reclassified from Reserves to Share Capital.

On February 21, 2020, 200,000 stock options priced at \$0.05 were exercised for gross proceeds of \$10,000. Upon exercise, \$15,647 of previously recognized share-based payments was reclassified from Reserves to Share Capital.

On September 15, 2020, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500. This amount was in Subscription receipts at September 1, 2020.

On January 15, 2021, the Company closed a non-brokered private placement for gross proceeds of \$325,000 through the issuance of 6,500,000 units, priced at \$0.05 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue.

On March 30, 2021, the Company closed a non-brokered private placement for gross proceeds of \$715,000 through the issuance of 13,000,000 units, priced at \$0.055 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue.

On May 7, 2021, the Company issued 215,000 common shares in exchange for exploration and evaluation services. These shares were recorded at a value of \$55,900, and have been capitalized to Exploration and evaluation assets.

On June 1, 2021, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500.

On August 27, 2021, the Company received \$5,005 related to a private placement completed subsequent to year-end.

On September 21, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,100,000 through the issuance of 10,000,000 units, priced at \$0.11 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On May 20, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,200,000 through the issuance of 10,000,000 units, priced at \$0.22 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On June 7, 2022, 100,000 stock options priced at \$0.11 were exercised for gross proceeds of \$11,000 which was received as promissory note. Upon exercise, \$9,600 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

During the year ended August 31, 2022, 8,073,200 stock warrants priced at \$0.10, and 830,000 stock warrants priced at \$0.16 were exercised for total gross proceeds of \$940,120. Upon exercise, \$7,721 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 16, 2022, the Company received \$16,000 for exercising 100,000 warrants at \$0.16 per share. The share issued after year-end on September 15, 2022.

On September 15, 2022, 100,000 stock warrants priced at \$0.16 were exercised for total gross proceeds of \$16,000.

On December 20, 2022, 1,500,000 stock warrants priced at \$0.10, were exercised for total gross proceeds of \$150,000. Upon exercise, \$1,301 of previously recognized share-based compensation was reclassified

from Reserves to Share Capital.

On February 6, 2023, 82,488,146 shares were issued to the Inland shareholders following the amalgamation agreement entered in December 2022. The transaction has been recorded at the fair market value of shares at \$0.16 per share at the issuance date (closing date).

On February 6, 2023, 6,383,085 shares options were issued to the Inland shareholders following the amalgamation, exercisable at \$0.95 per common share, and expiring on August 27, 2027. The Company recognized increase in TK property acquisition cost of \$613,213 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 136%; risk-free interest rate – 3.17%; expected life – 4.5 years; and expected dividends - \$nil.

On February 10, 2023, 1,799,800 stock warrants priced at \$0.10, were exercised for total gross proceeds of \$179,980. Upon exercise, \$1,561 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On March 3, 2023, the Company granted 3,500,000 stock options, exercisable at \$0.18 per common share, and expiring on March 3, 2028. The Company recognized share-based compensation of \$525,000 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 136%; risk-free interest rate – 4.7%; expected life – 5 years; and expected dividends - \$nil.

On March 22, 2023, the Company closed a non-brokered private placement for gross proceeds of \$2,647,793 through the issuance of 10,591,174 units, priced at \$0.25 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.33 for one year from the date of issue.

On March 31, 2023, 2,167,000 stock warrants priced at \$0.10, were exercised for total gross proceeds of \$216,700. Upon exercise, \$1,879 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On June 2, 2023, the Company issued 264,779 common shares to one of the directors, priced at \$0.25 per share for gross proceeds of \$67,225.

On June 2, 2023, the Company issued 77,843 common shares in exchange for Inland's finder fees. The shares were recorded at a value of \$9,341 and have been expensed as advisory fees.

During the year ended August 31, 2023, 100,000 stock warrants priced at \$0.16, and 6,216,800 stock warrants priced at \$0.10 were exercised for total gross proceeds of \$637,680.

On August 10, 2023, the Company issued 1,250,000 common shares to a corporate finance firm for financial and capital markets advisory services for the amalgamation. The shares were recorded at a value of \$175,000 and have been expensed as advisory fees.

On March 15, 2024, the company granted 135,000 stock options, exercisable at \$0.08 per common share and expiring on March 15, 2029, to a consultant for the services received. On April 19, 2024, the 135,000 stock options were exercised and recorded at \$10,800, the fair value of the services received.

On September 9, 2024, the Company granted 350,000 stock options, exercisable at \$0.055 per common share and expiring on November 15, 2028. The Company recognized share-based compensation of \$13,300 related to these options.

On September 9 and September 18, 2024, 700,000 stock options priced at \$0.055 were exercised for total gross proceeds of \$38,500.

On May 28, 2025, the company closed a non-brokered private placement for gross proceeds of \$2,575,000 through the issuance of 20,600,000 units, priced at \$0.125 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 for one year from the date of issue.

On January 30, 2026 the company announced a non-brokered private placement of 36,200,00 Units at a price of \$0.20 per unit for gross proceeds of \$7,240,000.00. Each Unit has one common share and a \$0.30 12-month warrant with an acceleration clause. The Warrants are subject to an acceleration clause in favor of the Issuer. After four months and one day from the closing, if the share price is \$0.45 or higher for 20 consecutive trading days the Issuer will be entitled to accelerate the expiration of the warrants to the date that is 30 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration clause. All terms and conditions are subject to TSXV Exchange review and approval. For details see the News Release on SEDAR, the BCM website. It is anticipated that on February 2, 2026 the company will announce the placement is fully subscribed.

ACTIVITIES OF THE COMPANY¹

The Company's main focus has been exploration for molybdenum in the Terrace area of Northwest British Columbia, with particular emphasis on advancing the Company's molybdenum discovery at its flagship Shan Property. This property, which benefits from its proximity to existing infrastructure, is adjacent to the Skeena River along which are both the CN Railway and highway 16, major east-west transportation corridors in west-central British Columbia. Nearby deep-sea ports include Kitimat (80 km south) and Prince Rupert (163 km west). Terrace (20 km southwest) and Smithers (200 km east) have well-established mining-related service industries and a trained workforce. BC Hydro transmission lines are in close proximity to the property.

Shan Molybdenum Discovery

To date, the Company has completed four drill programs at Shan consisting of 13,624 meters of drilling in 57 holes. Significant molybdenum mineralization was encountered in all phases of drilling. The Shan Property is 7,604 ha in size. The first two phases of drilling included 36 holes to test both the Las Margaritas and Camp Zones. All holes intersected visible molybdenum mineralization with 31 holes (86%) including sample intervals with grades of at least 0.06% Mo. Phase III drilling was directed to the Triangle zone which features scattered high-grade Mo mineralization.

The most recent drill program (Phase IV) was completed in the summer of 2011. Seven of the 16 holes drilled were infill holes within the Las Margaritas zone. All seven holes intersected the molybdenum

Richard R. Redfern, M.Sc. and Certified Professional Geologist, a 'qualified person' for the purposes on National Instrument 43-101 Standards of Disclosure for Mineral Properties, has approved the technical content of this MD&A.

bearing zone and included grades 0.06% Mo or higher; four holes included sample intervals of + 0.10% Mo.

Approximately 1300 drill core samples were collected from each 3 meters hole interval. Each sample was crushed and only a very small portion of each was pulverized to provide material for subsequent laboratory analyses. The remaining portion of the crushed material is referred to as "sample rejects". The Company has retained the crushed sample rejects from the mineralized intervals for future metallurgical test work.

All of the Company's assays are reported as Mo (molybdenum). Historically, sample results from most molybdenum properties were reported as MoS₂ (molybdenite = molybdenum disulphide) which is equal to the grade expressed as Mo x 1.6681. For examples, 0.06% Mo is equal to 0.10% MoS₂.

Additional Drilling Planned at Shan Molybdenum Discovery

Multi-year diamond-drilling permits for the Shan property were obtained from the appropriate provincial agencies and were valid through March 2014. Bonding remains in place and the Company will reactivate the permits when funding is available to resume drilling at the property. Drilling can be conducted virtually year-round.

The Company anticipates that an additional 1000 to 1500 meters of drilling will provide enough information to prepare a NI 43-101 compliant resource estimate for the Las Margaritas zone.

Additional drilling is also planned to further test the continuity of molybdenum mineralization between the Las Margaritas, Camp & Triangle zones, which may, in fact, be part of a much larger mineralized system.

Further drilling is subject to adequate financing and the Company is presently evaluating various funding options.

In the interim, the Company may commission a preliminary metallurgical study on the retained sample rejects from the 2011 drilling program. Such a study should provide useful information for advancing this project.

Letter of Intent – Thompson Knolls Property

On September 2, 2015, the Company announced that it finalized terms of an Agreement with Inland Explorations Ltd., a private BC company ("Inland"), for an option to acquire up to 60% interest in Inland's drill-ready Thompson Knolls Property ("TK Property" or "TK") located in central Utah's Great Basin, one of the premier metallogenic provinces in the world. The TK Property comprises 2,948.6 acres located in Millard County, Utah and consists of 120 federal unpatented mineral claims and two State Section Leases.

Under the terms of the revised LOI, BCM has the option to earn a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses. Fifty thousand dollars (C\$50,000) (accrued) and 450,000 shares (issued) were due on Closing with the balance of property expenditures, cash and share

payments staged over a four-year period. Upon BCM earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9% to 60% by spending an additional \$5M on the TK Property and delivering a pre-feasibility level study on the property with 2 years. In October 2019, September 2020 and September 2021 Inland and BCM entered into amending agreements to extended the due dates.

The proposed transaction received final approval by the TSX Venture Exchange (the "Exchange") and the formal option agreement ("The Option Agreement") closed on September 28, 2018. The transaction is non-arm's length and Inland, a non-reporting issuer, is related to the Company by way of two common directors, all of whom hold shares in Inland and two of which are officers of both companies, as set forth herein (see "Related Party Transactions").

In December 2022, the Company entered into a definitive amalgamation agreement for the acquisition of all of the issued and outstanding shares of Inland to consolidate a 100% ownership interest in TK property.

Upon completion of this transaction on February 6, 2023, Inland shareholders received 3.1137 (the "Exchange Ratio") of a BCM share for each Inland share held (the "Consideration") for a total of 82,488,146 shares. All 2,050,000 outstanding stock options were exchanged for 6,383,085 BCM options in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

Thompson Knolls Drill Program

Diamond Drill program continued at the Thompson Knolls (TK) porphyry Cu-Au-Mo system discovery. BCM completed earning 60% interest in the Thompson Knolls porphyry project. TK is located in west-central Utah, USA. TK is a greenfield discovery of a blind porphyry Cu-Au-Mo system.

In 2018, BCM drilled first drillhole TK1 to a depth of 1,117.8' (340.8 m) intercepting the top of a body of porphyry copper mineralization in a quartz monzonite porphyry (QMP) intrusive rocks. This was the only drillholes in Phase 1 drilling campaign at TK project. The drillhole was stopped due to drilling problems, however, drilling encountered notable copper mineralization and an increase in quartz veinlet density down the hole. The QMP shows locally strong feeder quartz-sulfide veinlets and potassic- and later quartz-sericite alteration, with local pyrite and oxidized chalcopyrite copper mineralization. The base of the zone of oxidation was not reached. The QMP intruded a pre-mineral body of quartz latite porphyry; suggesting the top of a typical porphyry copper-gold system.

The Company commenced the core drilling program at its Thompson Knolls intrusive-hosted, porphyry copper-gold system discovery in early June 2021. Also, the company conducted two additional geophysical surveys over TK, initially a drone mag survey to cover the area by Zonge Geoscience for BCM Resources Corp. The survey spanned from August 7 to August 11, 2021. Lines were oriented north-south and spaced 100 m. A total of 318 line-km and 192,133 readings comprise the data resource with stations spaced approximately 1.7 meters along the flight lines. The drone magnetic survey revealed a magnetic response similar to an earlier survey but of much-improved quality, which permits a detailed interpretation. Three main features are defined by the interpretation including contacts, structures, and a large compact magnetic source. An interpretive overlay for GIS and Google Earth applications was developed defining the various interpretive features. Airborne magnetic data was also processed with the VOXI Earth Modeling package to develop a 3D magnetic model, which helped determine the location of additional drill holes at the project.

Another survey conducted by BCM Resources at the project was the audio magneto telluric survey (AMT). Industrial Imaging acquired AMT data from September 3 through September 10, 2021. Strong signal strength, low noise, efficient data acquisition equipment, and signal processing resulted in a data set of good quality. The survey outlined at least three most prominent conductive bodies caused by most likely alteration clays potentially directly related to mineralization in the porphyry system. 3D interpretation of the survey was used for accurate locations of the follow-up drill holes.

In June 2021 we initiated a Phase 2 drilling program. Until the end of December 2021 BCM Resources conducted drilling of three additional drill holes in this drilling phase – TK2, TK3, and TK4 down to the relative depths in each drillhole relatively to 2,000' (609.6 m), 1,664' (507.2 m) and 1,500' (457.2 m) with the overall drilling performed in 2021 - 5,164' (1,574 m). TK3 intercepted both skarn copper mineralization and molybdenum mineralization in the stockwork hosted by intrusive rock. The drill hole was stopped due to the drilling equipment failure. BCM Resources had to replace the drilling contractor and after entertaining several bids hired Falcon Drilling. The contractor who started TK4 did an exceptional cost-efficient job drilling through several fault systems to a depth of 1,445' (440.4 m) where the management decided to terminate the hole confirming the presence of clay alteration causing AMT conductivity in this part of the porphyry system.

During the first half of 2022 BCM completed three (3) additional holes of Phase 2 drilling (totaling to 10,362' or 3,159 m) with TK3a, TK5 and TK6 down to the relative depths in each drillhole relatively to 3,652' (1,113.4 m), 2,780' (847.6 m) and 3,930' (1,197.9 m). The overall Phase 1 and 2 programs have involved seven (7) drill holes for 16,968' (5,171.8m). Drillholes TK3a and TK6 are the deepest holes drilled to date with the most extensive mineralization documented. Hole TK3a intercepted Cu-Mo mineralization, stretching for 1,853ft (565m) as part of an intrusive stockwork and veinlets porphyry system within the zone of sericitic alteration in quartz-monzonite porphyry intrusion with local zones of potassic alteration.

Hole TK6 discovered a significant extent of skarn mineralization stretching for over 946' (288m) with Mo-Au-Cu mineralization (drill hole was stopped in the skarn due to equipment failure). Visual chalcopyrite mineralization in the skarn appears to be directly correlated with the amount of magnetite.

In September 2022 we completed an additional drone magnetic survey covering the western part of TK with some higher resolution survey over the interpreted skarn zone in the northern part. In addition, a magnetic survey was also conducted over prospective area 4 in the TK district.

In October 2022 we initiated Phase 3 drilling program to sink additional 7 drill holes for more than 21,000 feet (6,400 m) of drilling each to a depth of 3,000 ft or more.

Up to date we have completed four drill holes. TK7 drill hole was completed to a depth of 2,641 feet (805 m). TK8 was drilled to the depth of 3,062 ft (933.3 m). TK9 was drilled to a depth of 2,322 ft (707.7 m). TK10 was drilled to a depth of 3,633.3 ft (1,107.3 m).

Assay results have been received for three of these drillholes (TK7, TK8, and TK9). The highlight of the assay results is a significant mineral intercept of 510 ft (155.4 m) @ 0.66% Cu, 0.12 g/t Au, and 7.4 g/t Ag in drillhole TK8, with 8 sample intervals containing values greater than 1% Cu over 80 ft (24.3 m).

Summary of Drillhole TK8. It was collared between TK3 and TK5 drillholes. It was drilled vertically, reaching a downhole depth of 3,062.5 ft (933.45 m). The hole was designed to test the north-western flank of the TK magnetic anomaly and continuity of mineralization from TK3. At 1,915 ft (583.7 m) depth, TK8 intercepted mineralized diopside-marble skarn oxidized to a 2,040 ft (621.8 m) depth and then encountered primary magnetite-chalcopyrite mineralization that was documented for an extended interval from 2,040 ft

(621.8 m) to 3,050 ft (929.6 m), a total of 1,010 ft (307.8 m). Sampling returned assay results averaging 0.40% Cu, 0.08 g/t Au and 4.92 g/t Ag, including a more intensely mineralized interval from 2,040 ft (621.8 m) to 2,550 ft (777.2 m) of total 510 ft (155.4 m) @ 0.66% Cu, 0.12 g/t Au and 7.4 g/t Ag, with 8 sample intervals containing values greater than 1% Cu over 80 ft (24.3 m).

Summary of Drillhole TK7. It was drilled vertically to a depth of 1,230 ft (375 m) and located SSW of hole TK3 which was drilled vertically to a depth of 2,641 ft (805 m) and designed to test the strong part of the TK magnetic anomaly. It reached a quartz-monzonite porphyry intrusion at 1,321 ft (402.6 m) carrying weak quartz-chalcopyrite mineralization in numerous thin quartz pyrite-chalcopyrite veinlets and rare quartz stockworks. Typical alteration developed includes: i) weak potassic (biotite-K-feldspar); ii) propylitic (chlorite) with magnetite, and; iii) patchy argillic alteration. Copper grades in the sampled interval from 2,060 ft (627.9 m) to the bottom returned low copper metal values below 0.1%.

Summary of Drillhole TK9. It was located ESE of TK6 1,923 ft (586 m) away was drilled to a depth of 2,322.5 ft (707.9 m) and designed to test the northern edge of the TK magnetic anomaly in carbonate rocks. It encountered strongly silicified marbleized dolomites and limestones with some patchy quartz-magnetite-hematite breccia mineralization. Assay results were low copper grades below 0.1% Cu.

Summary of Drillhole TK10. This drill hole was located ESE of TK9 1,585 ft (483 m) away to test the northern edge of the TK anomaly similarly to TK9. It was drilled vertically to a depth of 3,633 ft (1,107 m) in dolomitized marbles with no visual mineralization.

Drilling continues. The Company is currently actively advancing hole TK12 which is strategically located on the Eastern flank of TK magnetic anomaly.

On July 17, 2023, BCM Resources Corp announced that it has received approval from the Bureau of Land Management (the “BLM”) for its Plan of Operations (the “PoO”) at its flagship Thompson Knolls property (the “TKP”) in Utah. The BLM informed the Company that the Final Environmental Assessment, Decision of Record, and Finding of No Significant Impacts documents are finalized, and BCM is authorized by the regulators to proceed with the execution of the PoO activities.

The approved PoO, good for the next ten years, allows for expanded drilling over the entire TKP, with up to 10.5 acres (4.25 ha) open at a time and a total allowed disturbed ground of 20 acres (8.1 ha) for the duration of PoO, thus permitting the Company to conduct a significantly larger ongoing exploration program.

BCM is planning to initiate the PoO drilling program right away upon completion of the required bond payments. The TKP ground is now subdivided into two project areas, Thompson Knoll (northern part and referred to as “TK”), and Discovery Knoll (southern part and referred to as “DK”), shown on the map in Figure 1.

The Company’s initial program under the Plan of Operations includes 17 additional drill sites at both TK and DK projects with approximately 51,000 ft (15,545 m) anticipated drilling in TK Phase 4, DK Phases 1 & 2. Currently disturbed ground at TKP amounts to approximately 4.7 acres (1.9 ha) of which about 50% of the previously disturbed ground is in the reseeding/reclamation process. Now, with the PoO approved, the Company is authorized for up to an additional 5.8 acres (2.35 ha) of ground disturbance, totaling 10.5 acres (4.25 ha) at any given time. Initiation of the additional ground disturbance under the PoO is contingent on payment of an additional bond in the amount of US\$47,880 (per BLM and Utah Dept. of Oil, Gas, & Mining guidelines), providing a financial guarantee for the reclamation of the drill sites planned for the drilling phases of PoO.

A Phase 4 drill program at the TK project (see Figure 2) envisages the drilling of additional drill holes in the northwestern extension of mineralization intercepted in drill holes TK3a, TK8, TK14, and TK6. In addition, BCM is planning to begin Phase 1 and Phase 2 drill programs in the southern portion of the Property at the DK project. Phase 1 & 2 drilling at the DK project (see Figure 3 for hole locations) will test the southern portion of TKP for evidence of the porphyry system. Historical shallow RC drilling intercepted gold-copper mineralization at DK assayed 9.15 meters of 0.234 oz/t (8.01 g/t) Au and 6.09 meters of 0.28% Cu which may represent a separate porphyry system or an extension of the TK porphyry to the south.

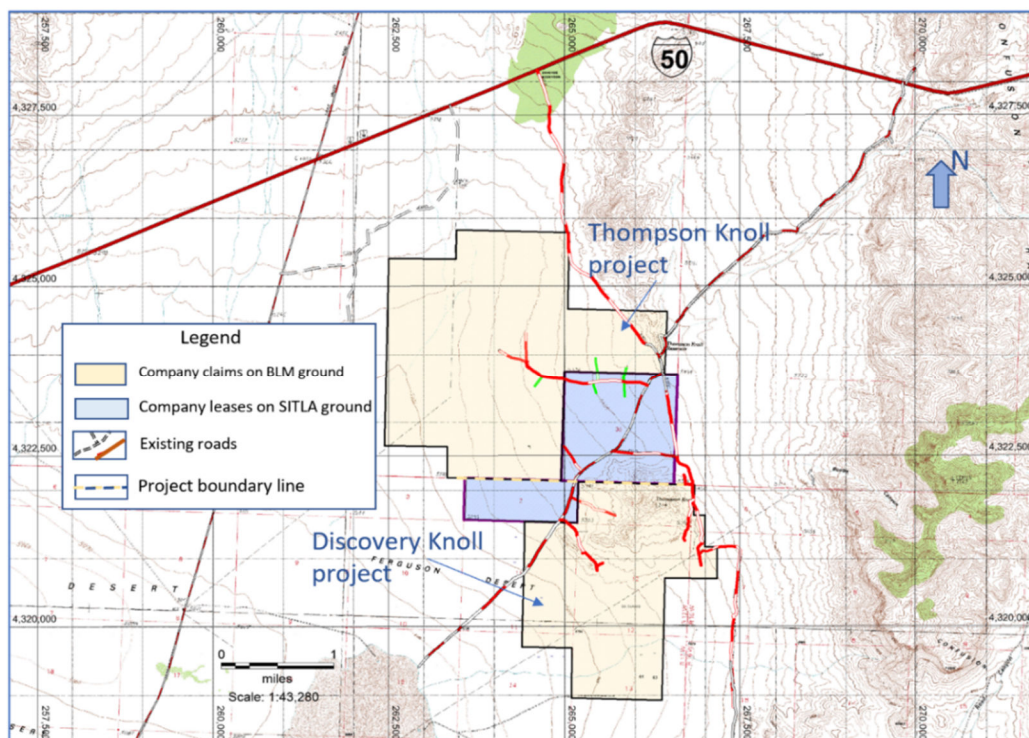


Figure 1. Areas covered by TK and DK projects.

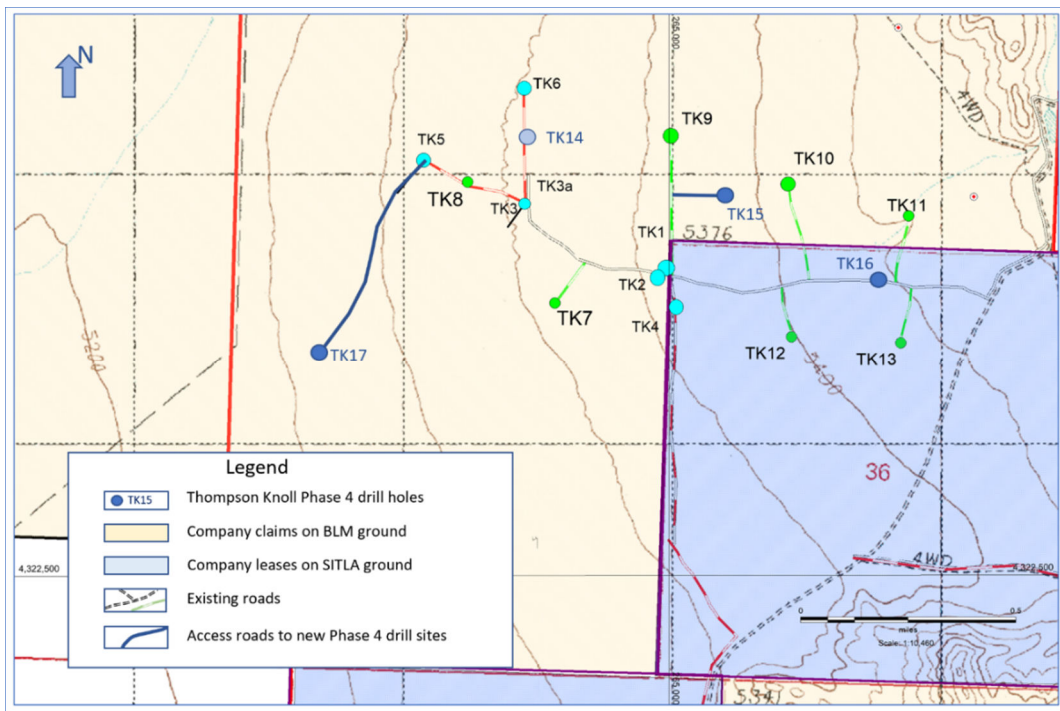


Figure 2. Plan view of phase 4 drilling program at TK.

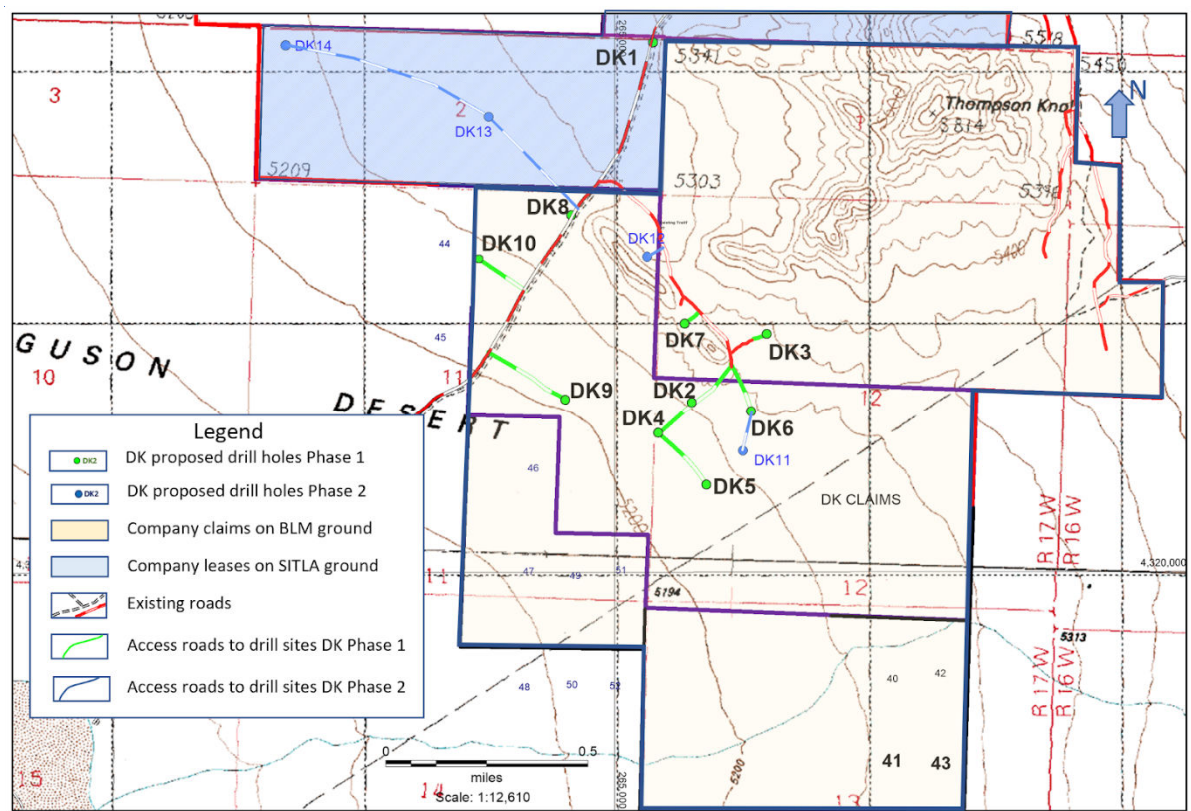


Figure 3. Plan view - Phase 1 and 2 drill sites at DK.

Drilling to test the TK porphyry continues. BCM's exploration efforts are focused on finding the main ore body of the Cu-Au-Mo mineralized porphyry system. BCM will report to the markets its progress in the evaluation of the TK project on a regular basis.

TK is located approximately 210 km southwest of Rio Tinto's giant Bingham Canyon porphyry copper-molybdenum-gold mine and smelter complex near Salt Lake City, Utah.

During the quarter period ending on August 31, 2023 BCM Resources completed drilling of TK14 and initiated drilling of TK12.

The following selected financial information is derived from the Company's audited financial statements:

* The effect of potential share issuances pursuant to the exercise of options and warrants would be anti-dilutive and, therefore, basic and diluted losses per share are the same.

For the three months ended November 30, 2025, the comprehensive loss was \$47,925, compared with \$177,674 for the three months ended November 30, 2024, a decrease of \$129,749. Significant variations in expenses and other items included the following:

- ## SELECTED QUARTERLY FINANCIAL INFORMATION

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With regard to the general trend of the Company's operating results over the last two years there is limited variability; in quarters where there are financing activities, there are increased operating expenses related thereto, and a corresponding increase in the loss for those quarters. As noted in other portions of this MD&A the Company is in the exploration phase of its activities and has no revenue. Overall, the trend of the net loss from on-going operations is stable and except as noted herein, there is no significant seasonality in the results.

LIQUIDITY AND CAPITAL RESOURCES

During the three months ended November 30, 2025, cash flows were as follows:

- Cash outflows related to operating activities were \$39,801 (2024 – \$5,607 outflow);
- Cash outflows related to investing activities were \$53,445 (2024 – \$33,777); and
- Cash inflows related to financing activities \$nil (2024 - \$38,500).

As at November 30, 2025, the Company had a negative working capital of \$306,228, compared to a negative working capital of \$204,761 as at August 31, 2025. The Company's current assets include \$168,011 in cash and cash equivalents (August 31, 2025 - \$261,257), and \$9,773 of amounts receivable (August 31, 2025 - \$7,914). The Company has no other liquid assets as at November 30, 2025.

The Company has total non-current assets of \$23,522,778 (August 31, 2025 - \$23,560,633) which consists of exploration and evaluation assets of \$23,328,433 (August 31, 2025 - \$23,274,988), equipment of \$1,287 (August 31, 2025 - \$1,492) and term deposits of \$15,284 (August 31, 2025 – 14,982). On November 30, 2025, accounts payable and accrued liabilities were \$324,572 (August 31, 2025 - \$338,183) and due to related parties were \$159,440 (August 31, 2025 – \$135,749).

As at November 30, 2025, the Company had cash of \$168,011. In order to maintain operations and cover administrative costs, the Company will need to raise additional capital. In the past, the Company has relied on sales of equity securities to meet its cash requirements. There can be no assurance that additional funding from this or other sources will be available in the future to satisfy operational requirements and cash commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two 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.

The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist entirely of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

OUTSTANDING SHARE DATA

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	<u>November 30, 2025</u>	<u>August 31, 2025</u>
Common shares	205,729,063	205,729,063
Stock Options	15,458,085	15,458,085
Warrants	20,600,000	20,600,000
Fully Diluted Shares	241,787,148	241,787,148

Subsequent to November 30, 2025, 1,500,000 stock options were exercised and 350,000 stock options expired unexercised.

For additional details on the Company's share capital, refer to Notes 5 and 6 of the audited financial statements for the year ended August 31, 2025.

RELATED PARTY TRANSACTIONS

During the three months ended November 30, 2025 and 2024, the Company incurred the following transactions with officers and directors of the Company or companies with common directors:

Key Management Compensation	Type of Compensation	November 30, 2025	November 30, 2024
Sergei Diakov (a)	Geotechnical Consultant	\$ 33,518	\$ 33,140
Dale McClanaghan (b)	Management Fees	25,714	19,500
Darcy McKeown (c)	Loan Interest	-	278
Robert M Ingram (c)	Advisory Fees	-	-
Richard Redfern (d)	Geotechnical Consultant	-	-
Total		\$ 59,232	\$ 52,918

Due to (from) Related Parties:	November 30, 2025	August 31, 2025
Dale McClanaghan (a)	\$ 78,723	\$ 88,550
Darcy McKeown	-	-
Robert Ingram	-	-
Sergei Diakov (b)	80,717	47,198
	159,440	135,749

- (a) Dale McClanaghan is the CFO and a director of the Company (formerly CEO and President).
(b) Sergei Diakov is the President, CEO, and a director of the Company.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of 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 these estimates.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its financial statements for the year ended August 31, 2025, and condensed interim financial statements for the three months ended November 30, 2025.

BUSINESS RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favorable. The Company has no intentions of paying any dividends in the future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations,

global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking" and are based on the opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers are therefore cautioned not to place reliance on any forward-looking statement.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, so that appropriate decisions can be made regarding public disclosure. Management evaluated the effectiveness of the Company's disclosure controls and procedures for the year ended August 31, 2025 and 2024, and based on that evaluation, management has concluded that the disclosure controls and procedures were effective but that an inherent weakness in the controls exists due to the lack of segregation of duties and management override. It has been determined by management that it is not cost effective to increase the controls over financial reporting at the current level of operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

A detailed listing of general and administrative expenses, the analysis of exploration expenditures and assets on a property-by-property basis are provided in the audited financial statements of the Company for the year ended August 31, 2025, available under the Company's profile on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of BCM Resources Corporation have approved the disclosure contained in this MD&A.