INTERCONNECT VENTURES CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")
For the year ended December 31, 2025

This MD&A is dated April 24, 2026

Interconnect Ventures Corporation (the "Company") was incorporated under the Business Corporations Act (British Columbia) on July 14, 2011. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Effective August 2, 2022, the Company's listing was transferred to the NEX board of the TSX Venture Exchange (the "TSX-V"), due to the Company no longer satisfying the Exchange's continued listing requirements for Tier 2 issuers on the TSX Venture Exchange. Commencing on August 2, 2022, the trading symbol for the Company's common shares is changed from IVC to IVC.H.

The following Management's Discussion and Analysis ("MD&A") was prepared as of April 24, 2026 and is intended to supplement and complement the Company's audited financial statements for the year ended December 31, 2025 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows for the year ended December 31, 2025 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR+ web site www.sedarplus.ca.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's audited financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. These c financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

Forward-Looking Statements

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Selected Annual Information

The following table provides a brief summary of the company's financial operations. This selected annual information has been prepared in accordance with IFRS.

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	$	$	$
Total revenue	-	-	-
Net loss for the year	(137,316)	(87,802)	(83,690)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)
Total assets	18,538	14,178	96,196
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	$	$	$	$
Total revenue	-	-	-	-
Net loss for the period	(38,017)	(35,772)	(44,375)	(19,152)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	18,538	21,697	60,622	10,798
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$	$	$	$
Total revenue	-	-	-	-
Net loss for the period	(33,347)	(15,276)	(20,558)	(18,621)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	14,178	33,612	60,634	96,702
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

General and Administrative Expenses

The Company incurred an operating loss of $137,316 for the year ended December 31, 2025 (2024 - $87,802). A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees increased to $5,000 (2024 – $Nil) due to more consulting services rendered in the current year.
- Professional fees increased to $121,608 (2024 - $77,162) due to higher legal fees incurred in the current year.

The Company incurred an operating loss of $38,017 for the three months ended December 31, 2025 (2024 $33,347). A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees increased to $5,000 (2024 – $Nil) due to more consulting services rendered in the current period.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the year ended December 31, 2025 and 2024 are as follows:

i) Included in professional fees for the year ended December 31, 2025 is $12,000 (2024 - $12,000) paid or accrued to the Chief Financial Officer ("CFO") of which $5,250 (2024 - $5,250) is included in accounts payable and accrued liabilities.

All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Liquidity & Capital Resources

At December 31, 2025, the Company had working capital deficiency of $58,930 (2024 –$18,733). Management of the Company is confident that it will have sufficient working capital to meet its anticipated financial obligations for the next fiscal year.

During the year ended December 31, 2025, the Company had cash flows used in operating activities of $96,204 relating to general operating expenses detailed on the statement of loss and comprehensive loss (see www.sedarplus.ca). The majority of these cash flows related to professional fees.

During the year ended December 31, 2025, the Company had cash flows provided by financing activities of $97,119. It consists primarily of proceeds from share issuance.

Capital Stock

The Company has authorized capital of an unlimited number of common shares, without par value, and an unlimited number of preferred shares issuable in series.

During the period from January 1, 2025 to November 24, 2025, the Company completed a non-brokered private placement by issuing 9,711,901 units at a price of $0.01 per unit for gross proceeds of $97,119. Each unit comprises of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of $0.05 per warrant share until April 16, 2026.

Proposed Transactions

There were no proposed transactions.

Accounting Policies and future accounting policies

Please refer to the December 31, 2025 financial statements on www.sedarplus.ca for details on accounting policies adopted in the period as well as future accounting policies.

Financial Instruments, Business Risks and Uncertainties

Our financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximates their carrying values.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

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.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2025, the Company had cash of $11,820 (2024 - $10,905) to settle current liabilities of $77,468 (2024 - $32,911).

Interest rate risk, foreign currency risk and price risk

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk.

Operating risk

The Company currently has no source of recurring income. The Company has not commenced commercial operations, and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

19,423,802 Common shares

Warrants

Expiry date	Number of warrants	Exercise price
April 16, 2026	9,711,901	$0.05

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals, one of whom is an executive officer of the Company. The Audit Committee is comprised of three directors.