Kingfisher Metals Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED DECEMBER 31, 2025

1050 West Pender St., Suite 1710
Vancouver, BC, Canada, V6C 3E8

The following Management's Discussion and Analysis ("MD&A") of Kingfisher Metals Corp. (the "Company" or "Kingfisher") is dated April 30, 2026 and relates to the financial condition and results of operations of the Company for the year ended December 31, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes thereto for the years ended December 31, 2025 and December 31, 2024 (the "Financial Statements").

The Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Financial Statements have been prepared on a historical cost basis and on an accrual basis, except for the statement of cash flows.

This MD&A is intended to assist readers in understanding the Company's financial performance, financial position, and cash flows, and does not form part of the Financial Statements. All amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company, including the Financial Statements, is available on SEDAR+ at www.sedarplus.ca. Readers are also directed to the sections entitled "Forward-Looking Statements", "Critical Accounting Estimates", and "Risk Factors" contained in this MD&A.

Management is responsible for the preparation and integrity of this MD&A, including ensuring consistency with the Financial Statements and compliance with applicable securities laws and regulations.

COMPANY OVERVIEW

Kingfisher Metals Corp. (the "Company" or “Kingfisher”) was incorporated under the Business Corporations Act (British Columbia) on September 7, 2017, as a Capital Pool Corporation defined in Policy 2.4 of the TSX Venture Exchange (the “TSX-V”). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company’s head office is located in Vancouver, British Columbia.

On March 12, 2021, the Company completed the share exchange transaction with Kingfisher Resources Ltd. (“KFR”), which constituted its QT. KFR was incorporated under the Business Corporations Act (British Columbia) on January 21, 2019, and its principal business focus is the exploration and development of mineral prospects in Canada. Upon completion of the QT, the Company began trading under its current name on the TSX-V under the symbol “KFR”, and subsequently on the Frankfurt Stock Exchange under the symbol “970”. On August 25, 2021, the Company commenced trading on the OTCQB Venture Market in the United States under the symbol “KGFMF.”

The Company is a Canadian-based junior mineral exploration company engaged in the acquisition, exploration, and evaluation of mineral properties, with a focus on district-scale copper-gold projects in the Golden Triangle region of northwestern British Columbia. Through a combination of option agreements and outright acquisitions, the Company has consolidated a significant contiguous land position in the region, including the Ball Creek East, Hank, LGM, Ball Creek West (“BAM”), and Hickman properties (collectively, the “HWY 37 Project”), which totals approximately 933 km².

In addition, in December 2025, the Company entered into an option agreement to acquire a 100% interest in the Forrest Kerr Project, a 202 km² property located in the Golden Triangle region of northwestern British Columbia, further expanding the Company’s district-scale exploration footprint.

The Company’s other properties, Goldrange and Thibert, remain in good standing. While the Company has not yet determined whether these properties contain economically recoverable reserves, exploration results to date support the potential for future advancement and continued investment. The claims related to the Ecstall property expired on May 30, 2024, as the Company was unable to achieve the social license required to advance the project due to opposition from local stakeholders.

The recoverability of amounts recorded for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company’s ability to maintain its interest in the underlying mineral claims, the ability to obtain necessary financing to complete development, and future profitable production or proceeds from disposition of the properties.

EXPLORATION PROJECTS

Exploration Strategy

The Company's exploration strategy is focused on the consolidation and systematic advancement of district-scale copper-gold systems in the Golden Triangle region of northwestern British Columbia. By integrating geological, geochemical, and geophysical datasets across its large, contiguous land position at the HWY 37 Project, the Company is targeting the discovery of large-scale porphyry systems while continuing to generate and prioritize drill-ready targets. In parallel, the Company is advancing its Forrest Kerr Project as a separate district-scale opportunity to expand its exploration pipeline within this highly prospective region.

HWY 37 Project

The HWY 37 Project is a district-scale copper-gold exploration project located in the Golden Triangle region of northwestern British Columbia, comprising the Ball Creek East, Hank, LGM, ("BAM"), and Hickman properties. The Project represents a consolidated land position totaling approximately 933 km² of contiguous mineral tenure.

The Company holds interests in the Project through a combination of option agreements and outright acquisitions, including agreements with Orogen Royalties Inc. and Golden Ridge Resources Ltd.

2025 Exploration Program

During 2025, the Company completed an approximately 7,500 m diamond drill program utilizing two drill rigs, targeting the Williams porphyry Cu-Au system as well as porphyry Cu-Au targets at Hank. Initial results released November 10, 2025 demonstrated broad intervals of porphyry-style mineralization, including 557.8 m grading 0.64% CuEq (including 234.4 m at 1.00% CuEq) at Williams and a 110 m interval averaging 0.47 g/t Au within a 241 m zone at Upper Hank. Soil sampling expanded the Hank gold-in-soil anomaly by approximately 1.1 km, and additional staking increased the HWY 37 land package to approximately 933 km².

2026 Exploration Updates (Subsequent Events)

Subsequent to year-end, additional drill results further demonstrated the scale and continuity of mineralization at Williams, including intercepts of 889.35 m of 0.47% CuEq and 721.7 m of 0.46% CuEq. Drilling at Hank returned 425 m of 0.40% CuEq which confirmed the discovery of a blind porphyry Cu-Au system. Updated geophysical inversion datasets expanded the interpreted footprint of the Hank porphyry system, defining a large-scale hydrothermal system with multi-kilometre chargeability and resistivity anomalies.

In April 2026, the Company identified a new near-surface porphyry copper-gold target at the Turquoise target area, located approximately 3.4 km east of the Hank discovery, characterized by a 0.5 km by 2.0 km chargeability anomaly supported by multiple geophysical datasets.

Option Agreements – Ball Creek East and Hank

On March 6, 2023 (amended March 25, 2023), the Company entered into option agreements with Evrim Exploration Canada Corp. (a subsidiary of Orogen Royalties Inc.) and Golden Ridge Resources Ltd. to acquire a 100% interest in the Ball Creek East and Hank properties, respectively.

Subsequent to year-end, on March 25, 2026, the Company satisfied its option payment obligations under both agreements. The Company issued 1,666,667 common shares at a deemed price of $0.60 per share for each project, made a $100,000 cash payment for the Hank Project, and continued to meet required exploration expenditures. These payments maintain the Company's right to earn a 100% interest in both projects.

HWY 37 Sub-Projects

LGM Project

The LGM Project was acquired in July 2024 from Origen Resources Inc. through the issuance of 3,000,000 common shares and a $75,000 cash payment. The 26,771 hectare property is contiguous with the Ball Creek East and Hank properties and significantly expanded the Company's land position and geological exposure within the Golden Triangle.

The project hosts multiple target styles, including KSM-type porphyry systems, Galore Creek-type alkalic porphyry targets, and Eskay Creek-type stratigraphy. Historical exploration has demonstrated strong mineralization potential, including trench results of 0.74% Cu and 1.09 g/t Au over 38 m at the Grizzly target, and a 4 km-long anomalous gold trend at Lucifer. The property is fully permitted for diamond drilling.

BAM (Ball Creek West) Project

The BAM Project was acquired in January 2025 from P2 Gold Inc. through a combination of cash and share consideration and consists of 54 mineral claims totaling approximately 18,893 hectares. The acquisition expanded the HWY 37 Project westward and added three priority porphyry Cu-Au target areas: Northmore, Mess Creek, and Hickman.

These targets are characterized by widespread copper-gold geochemical anomalies, with Mess Creek having the most historical exploration, including 4,259 m of shallow drilling.

Hickman Project

The Hickman Project was acquired in February 2025 from Golden Ridge Resources Ltd. through the issuance of common shares and the grant of a 2% net smelter return royalty, with the Company retaining the right to repurchase 1% for $5,000,000.

The project was acquired to consolidate the remaining portion of the Hickman geochemical anomaly and further expand the contiguous HWY 37 land package. The property is prospective for porphyry copper-gold mineralization and is located adjacent to the Schaft Creek Project.

Forrest Kerr Project

The Forrest Kerr Project is a district-scale copper-gold exploration project located in the Golden Triangle region of northwestern British Columbia, covering approximately 202 km². The Project is not contiguous with the HWY 37 Project and represents a separate exploration opportunity within the region. While not contiguous with the HWY 37 Project, the Forrest Kerr Project is located within the same highly prospective Golden Triangle region and complements the Company's district-scale exploration strategy

In December 2025, the Company entered into an option agreement to acquire a 100% interest in the Project through staged cash payments and share issuances.

The property hosts multiple porphyry and epithermal targets and is situated within a highly prospective geological corridor proximal to several significant deposits in the Golden Triangle. Historical exploration has identified widespread alteration and mineralization, supporting the potential for large-scale discovery.

Subsequent to year-end, the Company has been advancing data compilation and target generation activities to support future exploration programs.

Goldrange Project

The Goldrange Project is a district-scale orogenic gold project located in southwestern British Columbia, covering approximately 511 km².

The Company acquired the project from Kenorland Minerals Ltd., which retains a 2% net smelter return royalty.

Historical exploration has identified anomalous gold mineralization and structural controls consistent with orogenic gold systems. While limited exploration activities were conducted during 2025, the project remains in good standing and represents a longer-term exploration opportunity.

Thibert Project

The Thibert Project is located approximately 40 km north of Dease Lake, British Columbia, covering approximately 124 km² along the Teslin-Thibert Fault system.

The project was acquired from Kenorland Minerals Ltd. and is subject to a 2% net smelter return royalty.

The property is prospective for orogenic gold mineralization and overlies a major regional fault system associated with historical placer gold production of approximately 200,000 ounces. The project remains in good standing for future exploration.

Ecstall Project (Inactive)

The Ecstall Project claims expired on May 30, 2024, as the Company was unable to obtain the necessary social license to advance exploration activities. The project was written off in 2024 and is no longer part of the Company's active exploration portfolio.

	Thibert Claims	Goldrange Claims	HWY 37 Claims	Forrest Kerr Claims	Total
Acquisition costs:					
As at December 31, 2023	**$ 200,878**	**$ 190,176**	**$ 401,000**	**$ -**	**$ 792,054**
Acquisition costs, agreement for sale	-	-	1,179,742	-	1,179,742
As at December 31, 2024	**200,878**	**190,176**	**1,580,742**	**-**	**1,971,796**
Acquisition costs, agreement for sale	-	-	2,100,000	650,000	2,750,000
Claims staked during period	-	-	14,996	-	14,996
As at December 31, 2025	**200,878**	**190,176**	**3,695,738**	**650,000**	**4,736,792**
Exploration costs:					
As at December 31, 2023	**321,163**	**11,338,019**	**2,980,918**	**-**	**14,640,100**
Expenditures during the year:					
Assays	31,648	8,978	8,932	-	49,558
Camp	1,300	-	4,407	-	5,707
Consulting	-	-	2,100	-	2,100
Drilling	728	-	109,756	-	110,484
Fieldgear	-	-	1,232	-	1,232
Geologist and sundry exploration costs	-	-	202,040	-	202,040
Geophysics	-	-	113,889	-	113,889
Helicopters	25,189	-	140,187	-	165,376
Permit Applications	-	-	210	-	210
Labour	50,658	-	24,921	-	75,579
Transportation and travel	14,356	-	78,379	-	92,735
	123,879	8,978	686,053	-	818,910
As at December 31, 2024	**445,042**	**11,346,997**	**3,666,971**	**-**	**15,459,010**
Expenditures during the year:					
Assays	35,695	-	724,942	-	760,637
Camp	-	-	1,604,566	-	1,604,566
Consulting	-	-	155,282	-	155,282
Drilling	-	-	2,338,448	-	2,338,448
Fieldgear	-	-	40,017	-	40,017
Geologist and sundry exploration costs	-	670	805,078	-	805,748
Geophysics	-	-	644,892	-	644,892
Helicopters	24,953	-	1,993,532	-	2,018,485
Permit Applications	-	-	37,500	-	37,500
Labour	108,076	-	-	-	108,076
Transportation and travel	-	-	96,971	-	96,971
	168,724	670	8,441,228	-	8,610,622
As at December 31, 2025	**613,766**	**11,347,667**	**12,108,199**	**-**	**24,069,632**
Recoveries, as at December 31, 2025	**(52,229)**	**(521,259)**	**(215,620)**	**-**	**(789,108)**
Balance, as at December 31, 2025	**$ 762,415**	**$ 11,016,584**	**$ 15,588,317**	**$ 650,000**	**$ 28,017,316**

CORPORATE

On December 23, 2025, the Company satisfied the initial payment obligations under the Forrest Kerr option agreement, issuing common shares with a value of $500,000 and making a cash payment of $150,000 to maintain its option to earn a 100% interest in the project.

Exercise of Warrants - During the month of September 2025, the Company issued 105,000 common shares at $0.30 per share for warrants exercised.

Exercise of Options and Warrants - During the month of August 2025, the Company issued 93,750 common shares at $0.30 per share for warrants exercised and issued 66,666 common shares at $0.17 per share for options exercised.

Expiration of Warrants - During the month of August 2025, 2,404,745 warrants issued on August 3, 2023, expired unexercised.

On June 4, 2025, the Company granted 2,200,000 stock options to directors, officers, employees and consultants, exercisable at $0.32 for five years, vesting over 12 months.

On June 3, 2025, the Company closed its brokered private placement for gross proceeds of $10,899,913, issuing 8,237,500 non-flow-through units at $0.25 and 21,302,500 flow-through units at $0.415. Each unit included one share and one-half warrant; whole warrants are exercisable at $0.40 until June 3, 2028. In connection with the offering, the Company paid the agent a cash commission of $423,292 and issued 1,116,875 compensation warrants. Each compensation warrant entitles the holder thereof to acquire one common share at a price of $0.25 until June 3, 2028.

On April 30, 2025, Ashwath Mehra was appointed Chairman of the Advisory Board. Mr. Mehra brings ~40 years of mining and capital-markets experience, including senior roles at Glencore, MRI Trading, and as Executive Chairman of GT Gold through its sale to Newmont.

On April 29, 2025, the Company granted 500,000 stock options to an advisor. These options are exercisable until April 29, 2030, at a price of $0.26 per share and vest over a period of one year.

On March 3, 2025, the Company announced the appointment of Paul Gruner as an independent, non-executive director of the Company, effective February 28, 2025.

On February 20, 2025, the Company completed the acquisition of the Hickman Project from Golden Ridge for total consideration of $50,000 in common shares of Kingfisher (256,410 common shares issued).

On January 29, 2025, the Company completed the acquisition of the BAM Project from P2 Gold. for total consideration of $1,000,000 in cash and $250,000 in common shares of Kingfisher (1,515,151 common shares issued).

On January 16, 2025, the Company closed a non-brokered private placement, raising $1,894,535 through the issuance of 11,482,030 units at $0.165 per unit. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant, with each full warrant exercisable at $0.30 per share for 24 months. The Company paid finders a total of $4,410 in cash commissions and 26,726 finder warrants were issued. Each finder warrant entitles the holder thereof to acquire one common share at a price of $0.30 for 24 months.

On July 10, 2024, the Company announced that it closed the acquisition of the LGM Project from Origen, which was previously announced on June 6, 2024. Under the terms of the definitive agreement, the Company issued 3,000,000 common shares (valued at $660,000) in the capital of Kingfisher to Origen and paid $75,000 in cash to Origen in exchange for the transfer of the LGM Project claims on closing.

On June 5, 2024, the Company granted 1,700,000 stock options to various directors, executive officers, employees, and consultants. These options are exercisable until June 5, 2029, at a price of $0.25 per share and vest over a period of one year.

On May 28, 2024, the Company fully closed its private placement financing. In total, the Company issued 11,373,212 units at a price of $0.175 per unit and 511,111 flow-through units of the Company at a price of $0.225 per flow-through unit for aggregate gross proceeds of $2,105,312. Each flow-through unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company for 24 months at an exercise price of $0.30.

On April 8, 2024, the Company underwent a five-for-one share consolidation of its issued and outstanding common shares. Prior to the share consolidation, the number of issued and outstanding common shares was 141,586,151. Following the consolidation, the number of issued and outstanding common shares reduced to 28,317,230. This consolidation has been retrospectively applied to all periods presented in financial statements and the MD&A. The impact of the share consolidation has been reflected in the loss per share calculations. All share and per share data for all periods presented have been adjusted to reflect the consolidation.

On March 25, 2024, the Company issued 1,600,000 and 600,000 common shares pursuant to the conditions in the agreements on the Ball Creek East option and the Hank option, respectively.

FINANCIAL RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Income (Loss) for the period	$ (208,859)	$ 301,956	$ (412,309)	$ (455,131)
Income (Loss) per share	$ 0.00	$ 0.00	$ (0.01)	$ (0.01)
	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
Sales	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -
Loss for the period	$ (174,557)	$ (368,292)	$ (431,578)	$ (895,018)
Loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.04)

For the three months ended December 31, 2025, the Company reported a net loss of $0.21 million (or $0.00 per share), compared to a net loss of $0.17 million (or $0.01 per share) for the three months ended December 31, 2024. The increase in quarterly net loss reflects increased deferred income taxes ($0.22 million vs. a $0.14 million recovery in Q4 2024) and higher exploration support costs as the Company scaled up activity at the HWY 37 Project, offset by a higher non-cash flow-through recovery of $0.44 million in Q4 2025 (Q4 2024 – nil).

For the year ended December 31, 2025, the Company recorded a net loss of $0.77 million (or $0.01 per share), a significant improvement compared to a net loss of $1.87 million (or $0.05 per share) in the comparative 2024 period. The improvement was largely due to higher flow-through recoveries of $3.28 million (2024 - $0.03 million), and the absence of a $1.04 million impairment charge recognized in Q1 2024 on the Ecstall Project. These favourable variances were partially offset by higher deferred income taxes, share-based compensation, corporate relations, travel, and office and administration expenses tied to increased personnel and corporate development activity in 2025.

Liquidity and capital resources strengthened significantly during Q4 2025 following the closing of the $10.9 million brokered private placement on June 3, 2025, alongside the $1.9 million non-brokered financing completed in January 2025. As a result, cash and cash equivalents increased to $1.28 million at December 31, 2025, compared to $0.33 million at December 31, 2024, after the company advanced its expanded 2025 exploration program. Working capital at December 31, 2025 was approximately $1.6 million (December 31, 2024 – $0.8 million).

Key drivers of Q4 2025 results:

- Exploration spending: $1.1 million incurred in Q4 2025 (vs. $0.16 million in Q4 2024) as drilling continued at HWY 37.
- Share-based compensation: Higher year-over-year due to option grants in January, April, and June 2025.
- Corporate relations and travel: Reflect ramp-up of investor engagement and field season preparations.
- Deferred tax expense: $0.22 million in Q4 2025 (Q4 2024 – $0.14 million recovery), reflecting timing of flow-through expenditures and renunciations.

The Company expects that quarterly results will continue to fluctuate based on the timing of exploration programs, share-based compensation charges, and flow-through share activity, which may generate significant non-cash income tax recoveries.

LIQUIDITY AND CAPITAL RESOURCES

	2025 Q4	2025 Q3	2024 Q4	Year ended December 31, 2025	2024
Cash and cash equivalents	$ 1,276,380	$ 4,052,271	$ 331,895	$ 1,276,380	$ 331,895
Working capital	$ 1,630,619	$ 2,515,576	$ 805,450	$ 1,630,619	$ 805,450

Based on current cash and expected expenditures, management believes the Company has sufficient liquidity to fund planned operations for at least the next 12 months. However, the Company may require additional financing to fund future exploration programs and corporate activities.

	2025 Q4	2025 Q3	2024 Q4	Year ended December 31, 2025	2024
Issued and outstanding shares	90,814,018	88,927,226	43,201,553	90,814,018	43,201,553
Issued and outstanding shares, fully diluted	125,907,647	124,020,855	55,149,727	125,907,647	55,149,727

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	2025 Q4	2025 Q3	2024 Q4	Year ended December 31, 2025	2024
Share-based compensation	$ 80,882	$ 105,590	$ 42,618	$ 738,377	$ 227,578
Directors Fees	12,305	12,305	12,610	55,830	54,678
Management Fees	95,250	95,250	90,000	421,000	381,000
Geologist costs*	50,000	50,000	-	166,667	-
Operating expenses	3,000	3,000	1,500	12,000	6,000
	$ 241,437	$ 266,145	$ 146,728	$ 1,393,874	$ 669,256

**Capitalized to Exploration and evaluation asset.*

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

a. At December 31, 2025, there were 90,814,018 common shares, 7,692,001 stock options and 27,401,628 warrants outstanding.
b. At April 30, 2026, there were 136,727,344 common shares, 11,472,000 stock options and 20,129,970 warrants outstanding.

The Company has one class of common shares. No class A or class B preference shares have been issued.

SUBSEQUENT EVENTS

On March 3, 2026, the Company closed a bought deal private placement for gross proceeds of $30,007,000, issuing 5,300,000 non-critical charity flow-through shares at $0.94 per share, 14,500,000 critical charity flow-through shares at $1.04 per share, and 15,300,000 common shares at $0.65 per share. The proceeds from the flow-through shares are to be used to incur qualifying Canadian exploration expenditures, and the net proceeds from the common shares are to be used for exploration and general corporate purposes.

On March 25, 2026, the Company satisfied its option payment obligations under the Ball Creek East and Hank option agreements.

For the Ball Creek East Project, the Company issued 1,666,667 common shares at a deemed price of $0.60 per share (for total consideration of $1,000,000).

For the Hank Project, the Company made a cash payment of $100,000, issued 1,666,667 common shares at a deemed price of $0.60 per share (for total consideration of $1,000,000).

These payments were required to maintain the Company's option to earn a 100% interest in the respective projects in accordance with the terms of the underlying agreements.

On April 2, 2026, the Company granted 4,375,000 stock options to directors, officers, employees and consultants. The options are exercisable at $0.66 per share for a period of five years and vest over a period of 24 months.

On April 8, 2026, the Company appointed Sharon G.K. Singh as an independent director.

The Company issued 7,271,658 common shares on the exercise of warrants for gross proceeds of $2,326,154, to date as follows:

- 1,116,875 shares at $0.25 per share
- 4,149,783 shares at $0.30 per share
- 1,005,000 shares at $0.40 per share

The Company issued 208,334 common shares on the exercise of stock options for gross proceeds of $66,917, to date as follows:

- 33,334 shares at $0.17 per share
- 125,000 shares at $0.25 per share
- 50,000 shares at $0.60 per share

CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity, loans and advances payable. The board of directors of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of Kingfisher, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues, and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

To recognize the share-based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

CHANGES IN ACCOUNTING POLICIES

None noted.

PROPOSED TRANSACTIONS

None noted.

FINANCIAL INSTRUMENTS RISK

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations.

Cash and cash equivalents consist of cash bank balances and short-term deposits. There are currently no short-term investments.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts. As of September 30, 2025, there were no significant amounts past due or impaired.

Market Risk

Market risk is the risk that changes in foreign exchange rates and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its purchases and capital commitments, and other financial obligations as they are due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

The Company's liquidity is dependent upon maintaining its current working capital balances, operating cash flows and ability to raise funds. To forecast and monitor liquidity, the Company prepares operating and capital expenditure budgets which are monitored and updated as considered necessary. Considering these circumstances and the Company's cash balance liquidity risk is assessed as low.

Foreign Exchange Risk

The Company currently does not have significant exposure to other currencies, and this is not expected to change in the foreseeable future as the capital commitments that are expected to be carried out in United States dollars will be limited.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents. Most of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments, so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

The Company is a junior mineral exploration company and has adequate cash for its current obligations but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and limited revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will be able to attract further exploration or to participate in an acquisition or another business opportunity. There can be no assurance that the Company's current activity and the liquid market for the Company's securities will develop, and shareholders may find it difficult to resell the securities of the Company.

The factors identified above are not intended to represent a complete list of the risks faced by Kingfisher. Kingfisher's management believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to Kingfisher's business; however, additional risks and uncertainties, including those currently unknown to Kingfisher or not considered to be material by Kingfisher, may also adversely affect the business of Kingfisher.

OFF-BALANCE SHEET ARRANGMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found on its website at www.kingfishermetals.com.

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Kingfisher to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to, Kingfisher's overall strategic plan for assessing acquisition opportunities. In making the forward-looking statements in this MD&A, Kingfisher has applied certain factors and assumptions that are based on information currently available to Kingfisher as well as Kingfisher's current beliefs and assumptions made by Kingfisher, including that Kingfisher will maintain its business plan for the near and mid-term range. Although Kingfisher considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that Kingfisher will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect Kingfisher. Although Kingfisher has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to access to capital, commodity price volatility, well performance and marketability of production, transportation and refining availability and costs.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Kingfisher does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.