

KP3993 Resources Inc.

(A Capital Pool Company)

Management Discussion and Analysis

For the period ended January 31, 2026

(Expressed in Canadian Dollars)

The following management's discussion and analysis of financial conditions and results of operations (the "MD&A") has been prepared by management and provides a review of the activities, results of operations and financial condition of KP3993 Resources Inc. (the "Company" or "KP3993").

This discussion dated April 7, 2026 complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the three and six months ended January 31, 2026 and should be read in conjunction with the audited annual financial statements for the year ended July 31, 2025. Please also refer to the cautionary statement of forward-looking information at the end of this document. All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

1. COMPANY OVERVIEW

KP3993 was incorporated pursuant to the provisions of the Canada Business Corporations Act on July 2, 2021. The Company has applied for status as a Capital Pool Company ("CPC") as defined pursuant to Policy 2.4 of the TSX Venture Exchange ("TSX Venture"). On January 17, 2022, the Company completed its IPO and that its shares were listed for trading on the TSXV. The Company's head office is located at Suite 2209 - 1111 Alberni Street, Vancouver, British Columbia, Canada, V6E 4V2.

As at July 31, 2025, the Company has no business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets, properties or businesses with a view to a potential acquisition or participation by completing a Qualifying Transaction subject, in certain cases, to shareholders' approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

2. INITIAL PUBLIC OFFERING

On January 17, 2022, the Company completed its Initial Public Offering ("IPO") of 2,500,000 common shares at \$0.10 per share (\$250,000). The Company paid a cash commission of 7% of the gross proceeds to Research Capital Corp. (the "Agent"), and granted the Agent warrants to acquire 7% of the common shares issued in the IPO exercisable for a period ending 24 months from the closing of the IPO, exercisable at \$0.10 per share. The Company also paid a corporate finance fee and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the IPO. Cash issuance costs of \$75,968 were associated with these issuances and the value attributed to warrants granted to the Agent is \$9,243.

3. RESULTS OF OPERATIONS

During the period ended January 31, 2026, the Corporation operated as a Capital Pool Company.

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4. REVIEW OF FINANCIAL RESULTS

Summary of Financial Results for the period Ended

	January 31, 2026	January 31, 2025
Net Loss	\$(35,848)	\$(22,148)
Basic and diluted loss per share	\$(0.00)	\$(0.00)
Working capital surplus	\$146,201	\$216,308
Total assets	\$165,366	\$235,000

The Company incurred a loss of \$14,525 for the period ended January 31, 2026 (comprised of interest income of \$996 less expenses of \$15,521) compared to net loss of \$9,877 for the period ended January 31, 2025. The increase of \$4,648 was due to decreased interest revenue and decreased audit and increased filing fees associated with the special shareholder meeting incurred for the period.

	For the three months ended	
	January 31, 2025	January 31, 2025
Operating Expenses		
Administrative fees	\$ -	\$ -
Bank charges	145	76
Filing fee	10,482	3,275
Professional fees	4,894	8,995
Total operating expenses	\$(15,521)	(12,346)
Other revenue (expenses)		
Interest revenue	\$996	\$2,469
	-	-
Net loss and comprehensive loss for the period	\$(14,525)	\$(9,877)

SELECTED ANNUAL INFORMATION

The following chart summarizes selected annual financial information:

	Fiscal Year Ended July 31, 2025	Fiscal Year Ended July 31, 2024	Fiscal Year Ended July 31, 2023
Balance Sheet:			
Total Assets	211,810	260,121	342,548
Total long-term liabilities	-	-	-
Total revenue	-	-	-
Net loss	(53,116)	(65,761)	(92,505)
Basic and diluted loss per share	(0.02)	(0.03)	(0.04)

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5. LIQUIDITY AND CAPITAL RESOURCES

As a CPC, the Company's principal business is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT"), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions will apply until completion of a QT by the Company as defined under the policies of the Exchange.

Where an acquisition or participation QT is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

As at January 31, 2026 the Company had a cash and cash equivalents balance of \$162,075, and working capital of \$146,201.

Cash Flows**Investing Activities**

During the period ended January 31, 2026, there were no investing activities.

Financing Activities

During the period ended January 31, 2026, there were no financing activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company has determined that related party consist only of key management personnel. Key management personnel include persons having the 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 Board of Directors and corporate officers.

For the years period ended January 31, 2026, there was no compensation paid to key management personnel, no related party payments or other transactions including transactions for which no value was assigned, and no balances owing to related parties at the years ended.

Proposed Transactions

There are no proposed transactions.

Changes in Accounting Policies

There are no changes in accounting policies.

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Financial Instruments

The Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Share Data

Common Shares:

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

A total of 8,800,000 common shares were outstanding at January 31, 2026. Out of these shares, 6,300,000 are subject to an escrow agreement in accordance with the Exchange Policy 2.4. The shares will be released as follows: 25% upon the issuance of notice of final acceptance of a Qualifying Transaction by the TSX Venture Exchange, and the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months.

Stock options

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees and consultants under which the Company may grant up to 10% of the total issued and outstanding common shares of the Company after the completion of the qualifying transaction.

On January 17, 2022, the Corporation granted 350,000 options to its directors and officers, which are exercisable within five years from the date of grant at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.61%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$26,141. The expiry date is January 17, 2027. The weighted average remaining life in years for the options is 1.21 years. During the year ended July 31, 2024, 150,000 options early expired due to resignation of one of its directors and officers. During the years ended July 31, 2024 and 2023, no stock options were granted.

Warrants

On January 17, 2022, the Corporation granted 175,000 warrants to the Agent, which are exercisable within two years from the closing of the IPO at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.61%, expected volatility of 100% and an expected life of 2 years. The value attributed to these options was \$9,243. On January 17, 2024, these agent's warrants to acquire 175,000 common shares at \$0.10 per share expired unexercised.

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6. RISKS AND UNCERTAINTIES

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Company and the business before making any investment decision in regards to the common shares of the Company. The business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair the business operations.

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;

(b) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(c) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

(d) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

(e) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-arm's Length Qualifying Transaction, Majority of the Minority Approval.

Ability to Raise Funds

As at January 31, 2026, the Company with a positive working capital of \$146,201 has limited financial resources, and there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Markets for Securities

There can be no assurance that an active trading market in the securities will be established and sustained. The market price for the securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company.

Reliance on Key Individuals

The success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

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7. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

8. CRITICAL JUDGEMENTS AND ESTIMATES

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The critical judgment that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements is related to the assumption that the Company will continue as a going concern. For a summary of significant accounting policies, please refer to Note 3 of the financial statements. Management believes it has made estimates that best reflect the facts and circumstances; however, actual results may differ from estimates.

9. FORWARD- LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Examples of such statements include the Company's intention to complete a "Qualifying Transaction" (as defined by policy 2.4 (the "CPC Policy") of TSX Venture Exchange Inc. (the "Exchange")). Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. These factors include the ability of the Company to obtain necessary financing and complete a Qualifying Transaction. Forward-looking information contained in this MD&A is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.

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10. SUBSEQUENT EVENT

At the Annual and Special meeting of Shareholders held October 17, 2025, Ying Kit (Joseph) Lau was appointed to the board of directors. The board now consists of John Gravelle, Joseph Lau, Shu Zhang and Joe Tai. 680,000 stock options were issued to Joseph Lau, Joe Tai and John Gravelle on November 24, 2025. The options have a 5-year maturity and strike price of \$.10. The accounting implications of these options will be recognized in the financial statements once there has been exchange approval

Additional Information

Additional information relating to the Company may be obtained from the SEDAR+ website (www.sedarplus.ca).

On behalf of the Board of Directors

“Signed”

John Gravelle

CEO, CFO & Director

April 7, 2026