MAYFAIR ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Mayfair Acquisition Corp. ("Mayfair", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2025, and the audited annual financial statements of the Company for the year ended December 31, 2024. Information contained herein is presented as at April 27, 2026 unless otherwise indicated.

Further information about the Company and its operations is available on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company expects to complete a Qualifying Transaction (defined below).	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company's inability to find a target to complete a Qualifying Transaction, resulting in the Company remaining as a public shell on the NEX trading board of the Exchange (defined below)
The Company's ability to meet its working capital needs at the current level for the twelve-month period.	The operating activities of the Company for the twelve-month period ending December 31, 2026, and the costs will be consistent with the Company's current expectations, interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; ongoing increases in costs; regulatory compliance, other local legislation and regulation, interest rate and exchange rate fluctuations; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward- looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward- looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

Mayfair Acquisition Corporation (the "Company" or "Mayfair") was incorporated on May 5, 2021 under the laws of British Columbia and is classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange ("Exchange") Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as defined in Exchange Policy 2.4). The Company's head office is located at 777 Hornby Street, Suite 600, Vancouver, British Columbia, V6Z 1S4 and its registered office is located at 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5.

On April 5, 2022, the Company completed its initial public offering and began trading on the Exchange under the symbol "MFA.P". The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. 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.

On November 7, 2023, the Company incorporated a wholly owned subsidiary, 1448505 B.C. Ltd., under the Business Corporations Act (British Columbia).

The Company's financial year end is on December 31.

OPERATIONAL HIGHLIGHTS

On March 20, 2025 the Company announced, by way of press release, that it intended to make a securities exchange takeover bid to acquire all of the outstanding shares of both Gold Basin Resources Corporation ("Gold Basin") and Canex Metals Inc. ("Canex"). In conjunction with the public announcement of this transaction, trading in the common shares of the Company was halted and remains halted as at the date hereof.

On August 21, 2025, the Company announced that it no longer intended to make a takeover bid for the outstanding securities of Gold Basin and Canex. The representatives of Discovery Group, being John Robins, Jim Paterson, and Darren Klinck, who were supporting the Company's bid originally announced on March 20, 2025, had agreed to support the formal takeover bid by Canex for all issued and outstanding shares of Gold Basin initially announced on June 9, 2025. The Company is in the process of applying for reinstatement of trading of its common shares on the Exchange.

TRENDS

For the immediate future, the Company intends continue to work towards identifying and evaluating assets and businesses with a view to completing a Qualifying Transaction. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business and prospects.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

LIQUIDITY AND FINANCIAL POSITION

The Company manages its capital structure and makes adjustments thereto, based on available funds to the Company. Pursuant to the policies of the Exchange, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with $3,000 per month permitted for administrative expenses. These restrictions will apply until completion of a Qualifying Transaction. The Company has exceeded this limit. The impact of this violation, if any, is unknown.

As at December 31, 2025, the Company had $29,144 (December 31, 2024 - $130,251 in working capital) in working capital deficiency. Management believes the Company's working capital is sufficient for the Company to meet its ongoing obligations and meet its objective of completing a Qualifying Transaction.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2025 and December 31, 2024 and December 31, 2023 and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	December 31, 2025 ($)	December 31, 2024 ($)
Total assets	106,358	200,907
Total non-current financial liabilities	nil	nil
Working capital (deficiency)*	(29,144)	130,251
Expenses	161,359	107,211
Net loss	(159,395)	(99,343)
Net loss per share, basic and diluted	(0.02)	(0.01)

* defined as current assets, less current liabilities

SUMMARY OF QUARTERLY RESULTS

A summary of selected information for each of the eight most recent quarters is as follows:

Quarter Ended	Assets ($)	Net loss for the year ($)	Basic and diluted loss per share ($)
December 31, 2025	106,358	(9,132)	(0.00)
September 30, 2025	106,610	(114,893)	(0.01)
June 30, 2025	116,609	(11,637)	(0.00)
March 31, 2025	144,879	(23,735)	(0.00)
December 31, 2024	200,907	(9,427)	(0.00)
September 30, 2024	204,791	(12,464)	(0.00)
June 30, 2024	260,562	(8,905)	(0.00)
March 31, 2024	264,313	(68,547)	(0.01)

RESULTS OF OPERATIONS

Year ended December 31, 2025, compared with year ended December 31, 2024

The Company's net loss totaled $159,395 for the year ended December 31, 2025, with basic and diluted loss per share of $0.02. This compares to a net loss of $99,343 for the year ended December 31, 2024, with basic and diluted loss of $0.01 per share. The increase in the net loss of $60,052 for the year ended December 31, 2025 compared to the year ended December 31, 2024, was principally the result of:

- An increase of $57,950 in professional fees, which relate to a proposed Qualifying Transaction (which was ultimately not completed) from the prior year and one-time legal fees incurred in the current year.

Cash flow

The Company had cash of $106,358 as at December 31, 2025 (December 31, 2024 - $125,307). The decrease in cash of $18,949 during the year ended December 31, 2025 was primarily due to cash used in operating activities of $94,549.

Cash used in operating activities was $94,549 for the year ended December 31, 2025. Operating activities were affected by a net loss of $159,395 and increase in amounts payable and accrued liabilities of $64,846. For the year ended December 31, 2024, cash used in operating activities was $127,974. Operating activities were affected by net loss of $99,343 and changes in non-cash working capital balances relating to a change in amounts payable and accrued liabilities of $20,763.

Net cash used in financing activities for the year ended December 31, 2025 and December 31, 2024 was $nil.

Cash provided by financing activities were $75,600 for the year ended December 31, 2025 comprised of short term investments. For the year ended December 31, 2024, cash provided by investing activities were $8,060 short term investments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Additional Information Outstanding Share Data

As of the date of this MD&A, there were 8,136,668 common shares of the Company issued and outstanding, 612,748 stock options with a weighted average exercise price of $0.50, and 400,000 warrants outstanding with a weighted average exercise price of $0.50.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive or non-executive) of the Company. Amounts payable to related parties are unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2025, the Company expensed $23,319 (year ended December 31, 2024 - $18,786) to Marrelli Capital Limited. ("Marrelli Capital") and Marrelli Press Release Service Ltd. and DSA Corporate Services LP, together known as the "Marrelli Group" for:

(i) office rent
(ii) press release dissemination services
(iii) regulatory filing services
(iv) accounting services

The Company is party to an occupancy lease from Marrelli Capital at a monthly rate of $961 per month which may be terminated at the option of either party upon 30 days notice.

The Company's CFO is the president of Marrelli Support Services Inc., a corporation within the Marrelli Group, from which there were no services provided or amounts owed as at and for the years ended December 31, 2025 or 2024.

As of December 31, 2025, the Marrelli Group was owed $3,842 (December 31, 2024 - $9,682). These amounts are included in accounts payable and accrued liabilities.

As of December 31, 2025, Charles Walensky was owed $1,288 (December 31, 2024 - $1,085). These amounts are included in accounts payable and accrued liabilities.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 31, 2024.

The following amendments to various IFRS standards are mandatorily effective for reporting period:

- Amendments to IAS 21 - Lack of Exchangeability

The following amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after January 1, 2025:

- Amendments to IFRS 18 - Presentation and Disclosure in Financial Statements
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments –Disclosures

The Company has concluded that the above are not applicable or do not have a significant impact to the Company and have been excluded as it is expected to have no impact on the unaudited condensed interim consolidated financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. These are not applicable or do not have a significant impact to the Company and have been excluded.

Critical Judgments and Estimation Uncertainties

The preparation of consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from those estimates and these differences could be material.

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

<u>Estimates</u>

Stock Options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Deferred Tax Assets and Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development, and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Judgements

Going Concern
These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in assessing its ability to continue as a going concern as discussed in note 1 of the Company's December 31, 2025 audited consolidated financial statements.

Financial Instruments

Fair Value
IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the end of the reporting period based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value hierarchy
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 Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures for the year ended December 31, 2025.

Market risk
Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk and are disclosed as follows:

Price risk
Price rate risk The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock markets to determine the appropriate course of action to be taken by the Company.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company's interest rate risk is low.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the loss.

Credit risk
The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company considers its credit risk to be minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash and cash equivalents balance of $106,358 to settle current liabilities of $135,502.

Risks and Uncertainties

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

<u>No Operating History</u>

The Company has not commenced commercial operations and has no assets other than cash. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. 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. 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. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

<u>Possible Trading Suspension or Delisting</u>

The Exchange may suspend from trading or delist the securities of the Company where the Company has failed to complete a Qualifying Transaction within the 24 months of the date of listing or if the Company fails to meet initial listing requirements of the Exchange upon completion of the Qualifying Transaction. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

<u>Halt of Trading</u>

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until completion of a Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Trading in the common shares of the Company was halted upon announcement of the proposed takeover bid to acquire all of the outstanding shares of Gold Basin and Canex. Although such transaction has since been terminated, trading in the Company's common shares remains halted as at the date hereof. The Company is in the process of applying for reinstatement of trading of its common shares on the Exchange. Reinstatement is subject to fulfillment of all applicable requirements of the Exchange and there is no assurance as to when, or if, trading will be reinstated.

Exchange May Not Approve a Qualifying Transaction

Completion of a 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, as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a Qualifying Transaction:

1. if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon completion of a Qualifying Transaction;

2. if, following completion of a Qualifying Transaction, the Company will be a finance company or a mutual fund as defined under applicable securities laws;

3. the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is not acceptable to the Exchange; or

4. for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other reporting issuers from time to time.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non- disclosure agreements with management and has no current plans to do so.

Foreign Acquisition

In the event the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Loans or Advances

Subject to prior acceptance from the Exchange, the Company may be permitted to loan or advance up to an aggregate of $250,000 ($25,000 without prior Exchange approval) of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover the loan or advance.