

MANAGEMENT DISCUSSION FOR GOLDCANA RESOURCES INC.

FOR THE NINE MONTHS ENDED JANUARY 31, 2026

PREPARED AS OF MARCH 31, 2026

Background

This discussion and analysis of financial position and results of operations is prepared as at March 31, 2026 and should be read in conjunction with the interim financial statements for the period ended January 31, 2026 and the audited financial statements for the fiscal year ended April 30, 2025 of Goldcana Resources Inc. (“Goldcana” or the “Company”). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward Looking Information

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the risk that the Company does not execute its business plan, (4) inability to retain key employees, (5) inability to finance exploration and growth, and (6) other factors beyond the Company’s control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

The Company was incorporated pursuant to the British Columbia Business Corporations Act on May 2, 2023 under the name “Goldcana Resources Inc.” The Company is engaged in the business of mineral exploration in British Columbia and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest, subject to a 3% net smelter returns royalty, in eight mineral claims covering approximately 851 hectares located in Nicola Mining Division and Vernon Mining Division, British Columbia (the “Triple F Gold Property”).

The Company has completed an initial exploration program on the Triple F Gold Property consisting of a drone magnetic survey, the establishment of soil geochemical grids, hand trenching and rock sampling.

The Company commissioned, and filed via SEDAR+, independent technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) with respect to the Triple F Gold Property. The Company intends to complete the Phase I exploration program, as recommended in the NI 43-101 report, in September and October 2025. The first phase of exploration will consist of geological mapping and soil geochemistry sampling.

The Company became a reporting issuer in Alberta and British Columbia on July 22, 2025 upon approval of its final prospectus and became a reporting issuer in Ontario on August 13, 2025 when its shares were listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “GC”.

Overall Performance

Because Goldcana is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral property, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

Result of operations

Nine months ended January 31, 2026, compared with 2025

For the nine months ended January 31, 2026, the Company incurred a net loss of \$202,259 (\$0.02 per share), compared with a net gain of \$11,255 (\$0.00 per share) for 2025. Significant variations are described below.

Exploration and evaluation expenditures of \$120,000 (2024 - \$Nil), was related to the first phase of exploration program on the Triple F Gold Property

Transfer agent and filing fees of \$50,197 (2024 - \$Nil), an increase related to prospectus filing and commissioning of transfer agent.

Professional fees amounted to \$21,601 (2024 - \$9,371), an increase of \$12,230 related to prospectus filing.

Summary of Quarterly Results

The following is selected financial information from the Company’s eight most recent fiscal quarters:

For the fiscal quarter ended:	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	\$	\$	\$	\$
Total Revenues	Nil	Nil	Nil	Nil
Total Operating Expenses	(82,527)	(76,943)	(42,789)	(136,395)
Net (Loss) income	(82,527)	(76,943)	(42,789)	(137,978)
Net (Loss) Income Per Share	0.01	0.01	0.01	0.04
Total Assets	125,853	201,310	318,362	287,107
Total Long Term Liabilities	73,050	69,771	66,640	63,649

For the fiscal quarter ended:	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Total Revenues	Nil	Nil	Nil	Nil
Total Operating Expenses	(2,583)	(443)	(6,853)	(34,548)
Net (Loss) income	18,551	(443)	(6,853)	(34,548)
Net (Loss) Income Per Share	(0.01)	0.00	0.00	0.01
Total Assets	295,482	102,056	123,056	30,503
Total Long Term Liabilities	59,318	Nil	Nil	Nil

Over the past eight quarters, the Company worked primarily to complete an initial exploration program on the Triple F Gold Property before focusing on further equity financing. The level of the Company's operating expenses relates to the activity to support the due diligence, acquisition and exploration and development undertaken on the Company's projects and financing activities. These expenses can vary significantly between periods and consequently seasonal and observable trends may not be meaningful. Management anticipates that the Company will continue to incur losses until one of its projects achieves economic production.

Quarterly Statement of Operations

For the fiscal quarter ended:	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	\$	\$	\$	\$
Exploration and Evaluation Expenditures	72,974	47,026	Nil	Nil
General and Administrative	Nil	13	Nil	Nil
Professional Fees	1,360	7,493	12,748	31,096
Share-Based Payments	Nil	Nil	Nil	97,551
Regulatory Fees	1,047	Nil	Nil	Nil
Transfer Agent and Filing Fees	3,867	19,280	27,050	5,000
Accretion Expense	3,279	3,131	2,991	2,748
Loss (Gain) on Below-Market Interest Rate Promissory Note	Nil	Nil	Nil	1,583
Net (Loss) Income	(82,527)	(76,943)	(42,789)	(137,978)

For the fiscal quarter ended:	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$
Exploration and Evaluation Expenditures	Nil	Nil	Nil	14,572
General and Administrative	52	Nil	4	6
Professional Fees	2,079	443	6,849	19,030
Share-Based Payments	Nil	Nil	Nil	Nil
Regulatory Fees	Nil	Nil	Nil	Nil
Transfer Agent and Filing Fees	Nil	Nil	Nil	940
Accretion Expense	452	Nil	Nil	Nil
Loss (Gain) on Below-Market Interest Rate Promissory Note	(21,134)	Nil	Nil	Nil
Net (Loss) Income	18,551	(443)	(6,853)	(34,548)

Liquidity and Capital Resources

As at January 31, 2026, the Company had current assets of \$23,853 and current liabilities of \$25,931, resulting in a negative working capital of \$2,078. Total shareholders' equity was \$26,872 as at January 31, 2026.

As at January 31, 2026, the Company had a cash balance of \$12,550 compared to a cash balance of \$226,482 at January 31, 2025. The decrease in the Company's cash balance at January 31, 2026 compared to 2025 mostly relates to the first phase of exploration program on the Triple F Gold Property and prospectus filing.

The Company holds the Option to acquire a 100% interest in the Triple F Gold Property, subject to a 3% net smelter returns royalty, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional and filing fees necessary to comply with applicable securities rules and increased exploration costs as the Company conducts expenditures on its Property.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has allowed the Company to carry out limited exploration and commission a geological report for the Triple F Gold property.

During the next 12 months, the Company anticipates making exploration expenditures on mineral properties. The Company also anticipates spending \$23,000 to cover anticipated general and administrative costs and legal, audit, and office overhead expenses for the next 12-month period. At January 31, 2026, the Company had cash of \$12,550, which is likely insufficient to cover all expected exploration, operations, and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations and the Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing.

The Company may also seek loans. It may also receive proceeds from the exercise of outstanding share purchase warrants. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

Off Balance Sheet Arrangements

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

Management and Related Party Transactions

The Company's Board of Directors consists of Clive Brookes, Art Balikin, Christopher Verrico, James McCrea. Clive Brookes acts as President, Chief Executive Officer and Secretary, and Art Balikin acts as Chief Financial Officer of the Company.

During the nine months ended January 31, 2026 and 2025, the Company did not pay and/or incur any fees to key management personnel.

On June 5, 2023, the Company entered into the Option Agreement for the Triple F Property with the President, Chief Executive Officer and Director of the Company. The Option Agreement was amended on May 30, 2024. On July 12, 2024, the Company issued 400,000 common shares (Note 6) to the President, Chief Executive Officer and Director of the Company pursuant to the Amended Option Agreement. On June 5, 2025, the Company issued 400,000 common shares (Note 6) to the President, Chief Executive Officer and Director of the Company pursuant to the Amended Option Agreement.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The following discusses the most significant accounting judgements, estimates, and assumptions that the Company made in the preparation of its financial statements.

(i) Going concern

The financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

(ii) Recognition and valuation of deferred taxes

The Company uses professional judgement, based on its understanding of tax laws as it relates to transactions and activities entered into by the Company, to determine the probability of deferred tax assets being utilized. When there is uncertainty if the benefits of deferred tax assets will realize, deferred income tax assets are not recognized.

(iii) Valuation of share-based payments

The Company uses professional judgment in determining the valuation of share-based payments such as equity instruments issued in exchange for assets or services provided to the Company. The Company estimates the value of share-based payments by reference to the fair value of consideration received. If the fair value of the consideration cannot be reliably estimated, the Company measures the transaction based on the fair value of the equity instruments granted. In determining the fair value of stock options and similar equity instruments, the Company applies the Black-Scholes option pricing model, which requires management to make estimates regarding assumptions such as expected volatility, expected life of the instrument, risk-free interest rate, and expected dividend yield. The Company has measured the acquisition of its exploration and evaluation assets at the value of the Company's common shares issued in exchange for the assets and has valued the special warrants issued as compensation at the value of the price received in exchange for special warrants as part of the private placement.

(iv) Classification and valuation of exploration and evaluation assets

The Company uses professional judgment in determining the likelihood that future economic benefits will be realized from future exploration activities or from the sale of exploration and evaluation assets that have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the

recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

Disclosure of Outstanding Security Data

Common Shares

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 11,018,000 Common Shares issued and outstanding.

Stock Options

As at the date of this MD&A, the Company had 1,000,000 stock options granted to its directors and officers. The options fully vested on February 14, 2025 and are exercisable at a price of \$0.10 per share until August 13, 2035.

Special Warrants

On July 25, 2025, 5,300,000 Series "A" Special Warrants were converted into 5,300,000 units. Each unit is comprised of one common share of the Company and one share purchase warrant.

On July 25, 2025, 2,018,000 Series "B" Special Warrants were converted into 2,018,000 Common Shares.

As at the date of this MD&A, there were no special warrants issued and outstanding.

Share Purchase Warrants

As at the date of this MD&A, the Company had 5,300,000 share purchase warrants issued and outstanding. Each share purchase warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of \$0.10 until August 13, 2030.

Additional Information

Additional information relating to Goldcana Resources Inc. is located at www.sedarplus.ca