KAIROS GOLD INC.

Management Discussion and Analysis

For the period from the date of Incorporation on April 10, 2024 to December 31, 2024

The following management discussion and analysis ("MD&A") should be read in conjunction with the Corporation's audited annual financial statements for the the period from the date of Incorporation on April 10, 2024 to December 31, 2024(the "Audited Statements"). Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Audited Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

This MD&A was prepared by management of Kairos Gold Inc. (the "Corporation" or "Kairos Gold") and was approved by the Board of Directors on April 30, 2025. All amounts are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

DESCRIPTION OF THE BUSINESS

Kairos Gold Inc. (the "Corporation" or "Kairos Gold"), a reporting issuer, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on April 10, 2024. The registered office is located at 700, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7

The Corporation must secure sufficient funding to fund future operations in the mining business. At December 31, 2024, the Corporation had a working capital balance of $79,104. Due to the nature of the mining industry, additional financing will be required in due course.

Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without such funding being available, the Corporation may not be able to continue its operations, and the amounts realizable for the assets could be less than the amounts reflected in these consolidated financial statements. See Subsequent Event.

CORPORATE REVIEW AND OUTLOOK

Review

During 2024 the Corporation was involved in the following initiatives:

Kairos Gold was incorporated as a wholly owned subsidiary of Lithium Chile Inc. ("LITH") on April 10, 2024. During the period ended December 31, 2024, the Corporation was involved in a series of transactions as part of a proposed Plan of Arrangement as approved at a meeting of the shareholders of LITH that took place on October 17, 2024.

a) On December 4, 2024, following the transfer of the lithium assets from Compañia Minera Kairos Chile SpA ("Minera Kairos"), to LITH's wholly owned Chilean subsidiary, Kairos Inversiones SpA, the Corporation acquired all of the issued outstanding shares of Minera Kairos from LITH.

b) A share split was completed such that the number of issued and outstanding Kairos Gold common shares was equal to one-tenth (1/10) of the number of issued and outstanding LITH common shares on December 4, 2024.

c) LITH distributed the Kairos Gold common shares as a dividend to the shareholders of LITH on a basis of one Kairos Gold share for every 10 shares of LITH for an aggregate value of $4,931,939. The acquisition of Minera Kairos by Kairos Gold, was recorded at the following carrying values of the net assets of Minera Kairos on December 4, 2024:

Carrying amount of net assets (liabilities) acquired:		
Cash	$	11,591
Accounts receivable		88,386
Due from related party		110,144
Mineral properties (copper, gold, silver claims)		4,731,962
Trade and other payables		(10,114)
	$	**4,931,969**
Consideration		
Common shares of Kairos Gold	$	4,931,969

d) The Corporation received conditional approval from the TSX Venture Exchange (the "TSXV") in its application for listing its common shares on the TSXV. Final approval from the TSXV is subject to, but not limited to, the successful completion of a financing in the minimum amount of $1,050,000 (Subsequent Event note).

Outlook

Commodity Prices

Commodity prices for the minerals the Corporation is exploring for (Copper, Gold, Silver) are especially robust. While the Corporation is unable to forecast commodity prices in general, management of the Corporation remains bullish on prices, especially gold and copper - the principal metals being explored by the Corporation.

SELECTED FINANCIAL INFORMATION AND OPERATIONAL REVIEW

The following selected financial data is derived from the Audited Statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of financial statements, including IAS 34.

Selected Statement of Financial Position Data as at		**December 31, 2024**
Net working capital	$	79,104
Total current assets		211,141
Total current liabilities		132,037
Total shareholders' equity	$	4,827,369

Selected Statement of Operations Data		For the period from the date of Incorporation on April 10, 2024 to December 31, 2024, 2024
Expenses	$	123,554
Net loss and comprehensive loss		104,601
Loss per share	$	0.00
Weighted average number of shares outstanding		20,632,768

Net Income and Cash Flow from Operations

A comprehensive loss of $104,601 resulted for the period from the date of Incorporation on April 10, 2024 to December 31, 2024. Until December 4, 2024, when the Corporation acquired the shares of Minera Kairos, there were no operations in Canada.

General and Administrative (G&A)

G&A Expenses are comprised of the following:

		For the period from the date of Incorporation on April 10, 2024 to December 31, 2024, 2024
Office and corporate reorganization costs	$	65,797
Professional fees		31,627
Business investigation and travel		12,512
Regulatory and transfer agent fees		11,949
	$	121,885

Expenses incurred during the period related to the Plan of Arrangement and costs relating to the financing described in Subsequent Event.

Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

Balance, April 10, 2024	**$**	**-**
Acquisition		4,731,962
Depreciation		(1,669)
Foreign exchange effect		17,972
Balance, December 31, 2024	**$**	**4,748,265**

Mineral property description

The Corporation currently holds 100% title interest in 22,429 hectares of mineral claims comprising six discrete property packages with exploration potential to discover commercial deposits of copper and/or gold and/or silver through its Chilean subsidiary Minera Kairos.

There were no indicators of impairment at December 31, 2024.

Oro Brillante

On January 19, 2024, Minera Kairos entered into a Purchase Option Agreement (the "Option") with Mario Adrian Echeverria Araya, whereby the Corporation may earn 100% of Oro Brillante, a 100-hectare copper, gold and silver exploitation property in Chile. To fulfill the Corporation's obligations of the Option Agreement three payments totalling CLP$833,000,000 (approximately CAD$1.2 million) are required.

The first two payments of CLP $277,682,307 (CAD$804,723) were made in January and July 2024, prior to the acquisition of the shares of Minera Kairos. The final CLP $277,682,991 (CAD$396,254) was made in January 2025, thereby fulfilling the Corporation's obligations under the Option Agreement.

Mineral Property Expenditure

There are no minimum work or expenditure commitments for its Chilean mineral properties other than described above for individual projects. The Corporation is required to make annual tax payments of approximately US$4.15/hectare to the Chilean government in relation to exploration concessions and approximately US$27.66 in relation to exploitation claims. These tax payments fluctuate and are paid throughout the year. The Corporation paid approximately CAD$nil in claim taxes in 2024.

RELATED PARTY TRANSACTIONS

a) The following are the related party transactions and balances for the period ended December 31, 2024:

- During the period ended December 31, 2024, $105,720 of general and administrative expenses were incurred on behalf of the Corporation by a company related through common officers and directors, of which $105,720 is included in the due to related party balance at December 31, 2024.
- Included in the due from related party balance at December 31, 2024 are $199,493 of pre-acquisition expenses incurred on behalf of three companies related to the Corporation through common officers and directors.

  The above transactions were in the normal course of operations and were initially recorded at fair value.

b) The Corporation considers officers and directors to be key management personnel. The Corporation did not incur any key management compensation during the period ended December 31, 2024.

SELECTED QUARTERLY INFORMATION

Fiscal Quarter Ended	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	$ -	$ -	$ -
Net loss	$ (123,554)	$ -	$ -
Net loss per share (weighted average)	$ (0.00)	$ (0.00)	$ (0.00)

CASH FLOW

For the period ended December 31, 2024 the Corporation's cash increased by $11,648. Cash was acquired from Minera Kairos.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Other than the option agreement related to the Santa Gracia Property and the purchase agreement relating to the Inca Property, the Corporation is not a party to any industry contracts or obligations and there are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

There are no critical or material accounting estimates.

Liquidity and Capital Resources

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Corporation had a cash balance of $11,648 to settle current liabilities of $132,037. The Corporation must secure sufficient funding to fund operations and due to the nature of the mining industry, additional financing will be required to advance its exploration programs. Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations. A financing was completed in February 2025 (Subsequent Event note below).

Subsequent Event

Subsequent to the period ended December 31, 2024, the Corporation closed a non-brokered private placement of units (the "Units") at a price of $0.20 per Unit. Closing involved the issuance of 6,825,000 Units for aggregate gross proceeds of $1,365,000 (the "Offering"). Each Unit is comprised of one common share of the Corporation and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Corporation at a price of $0.35 per share at any time prior to the date that is 36 months from the date of issuance of the Units. Warrants include an acceleration provision whereby if the common shares are listed on the TSXV and trade at a price greater than $0.65 for a period of 10 trading days, the Corporation may accelerate the expiry of the warrants.

In connection with the closing of the Offering, the Corporation paid $65,250 of cash commissions to qualified nonrelated parties and issued an aggregate of 326,250 broker warrants. Each broker warrant entitles the holder to acquire one common share at a price of $0.20 per share for a period of one year from the date of issuance.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in the Audited Statements

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

BUSINESS RISKS

Mining Industry Risks

The exploration for and development of mineral deposits involves a high degree of risk that even a combination of careful evaluation, experience, knowledge and sufficient financial resources may not eliminate. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit such as size, grade and proximity to infrastructure; commodity prices which are inherently cyclical and cannot be predicted with certainty; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in not receiving an adequate return on invested capital.

Properties Without Known Mineable Reserves

The Corporation's activities will continue to be directed towards the search for, evaluation of, and development of mineral deposits. There is no assurance that expenditures associated with those activities will result in securing commercial mineral deposits and actual expenditures may be higher than currently anticipated.

Uncertainty as to Calculations of Mineral Deposit Estimates

There is a significant degree of uncertainty attributable to the calculation of mineral deposit estimates. Until the mineral is actually mined and processed, mineral deposit estimates, grades and recovery rates must be considered as estimates only. Consequently, there can be no assurance that any mineral deposit estimates or grade information will prove accurate. In addition, the value of mineral deposits may vary depending on mineral prices and other factors. Any material change in grades, stripping ratios or other mining and processing factors may affect the economic viability of projects. Furthermore, mineral deposit estimate information should not be interpreted as any assurance of mine life or of the potential profitability of existing or future projects.

Uninsurable Risks

The Corporation may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce the funds available for development and mining activities. Payment of liabilities for which the Corporation does not carry insurance may have a material adverse effect on the Corporation's financial position.

Currency

Currency fluctuations may materially affect the financial position and results of the Corporation. The Corporation does not intend to engage in currency hedging to offset currency fluctuations risks.

Governmental Regulation of the Mining Industry

The mineral development or exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to protection of the environment. Although the Corporation believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover deposits but also from finding deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The marketability of resources or reserves acquired or discovered by the Corporation may be affected by numerous factors which are beyond its control and which cannot be accurately predicted; such as market fluctuations, the proximity and capacity of facilities, commodity markets, processing equipment availability and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries or acquisitions of commercial bodies of minerals. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its development efforts which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery or acquisition of a deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

If the Corporation loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire additional properties.

The business of exploration and development of minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines and there is no guarantee that the Corporation's new projects will become producing mines.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Licenses

The future operations of the Corporation may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake development activity or commence construction or operation of mine facilities on the Corporation's properties.

Environmental Legislation

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

In all major developments, the Corporation generally relies on recognized designers and development contractors, from which the Corporation will, in the first instance, seek indemnities. The Corporation intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions hereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Corporation believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Corporation's interests.

Market Prices

If the Corporation seeks to bring a property to production, the profitability of its operations will be dependent in part upon the market price of the minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond its control. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all of its phases and the Corporation will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for: mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and, the capital for the purpose of funding such properties. Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Corporation being unable to acquire desired properties (due to the auction process involved in property acquisition), to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

Additional Financing

The exploration and development of the Corporation's properties, including continuing exploration and development projects, and the construction of mining facilities and the commencement of mining operations, will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration development or production on any or all of the Corporation's properties or even a loss of a property interest. Sources of funds now available to the Corporation are limited and may include the sale of equity capital, properties, royalty interests, the entering into of future joint ventures and the exercise of outstanding options and warrants. Additional financing may not be available when needed or, even, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Competition for Key Personnel

The Corporation will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Corporation. The Corporation's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Corporation faces intense competition for qualified personnel and there can be no assurance that it will be able to attract and retain such personnel.

Possible Volatility of Stock Price

The market price of the Corporation's common shares will be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Corporation's consolidated results of operations, changes in financial estimates by securities analysts, general market consolidated and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Corporation's common shares.

Factors such as the price of minerals, announcements by competitors, and changes in stock market analyst recommendations regarding the Corporation, and general market conditions and attitudes affecting other exploration and mining companies may also have a significant effect on the market price of the Corporation's common shares. Moreover, it is likely that during future quarterly periods, the Corporation's results and exploration activities may fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Corporation's common shares could be materially adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Corporation, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Ability to Manage Growth

The size of the Corporation's business and assets is expected to grow in the coming years. In order to effectively deploy its capital and manage its growth, the Corporation will need to retain additional personnel and augment, improve or replace existing systems and controls. As a result, there can be no assurances that the Corporation will be able to effectively manage its growth and, if it is unable to do so, its business, financial conditions and results could be adversely affected.

Ability to Sell Securities

Securities of the Corporation may be subject to resale restrictions under applicable securities legislation. Accordingly, there may be a long time period between the date of purchase of securities and the date that a shareholder is able to sell these securities. In this time, the market price of the Corporation's securities will vary. Additionally, there may be limited liquidity in the market for such securities. As such, there is no assurance that the market price at which a shareholder is able to sell any will equal or exceed the price at which the securities were originally issued by the Corporation.

Acquisition Risk

As part of the Corporation's business strategy, it may seek to grow by acquiring businesses that it believes will complement its current business. The Corporation may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel into its business. The Corporation cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any completed acquisitions will ultimately benefit its business and results of operations.

The risks inherit with acquisitions include the risks associated with the integration of acquired operations, diversion of management's attention and potential loss of key employees. The Corporation may not be able to successfully integrate products, technologies or personnel of a business acquired in the future. Such failures could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

Dividends

To date, the Corporation has not paid any dividends on their outstanding shares and does not expect to do so in the foreseeable future. Any decision to pay dividends on the Corporation's common shares will be made by the Board of Directors of the Corporation on the basis of earnings, financial requirements and other conditions.

Conflicts of Interest

Certain of the directors and officers of the Corporation are engaged in, and will continue to be engaged in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Corporation may become subject to conflicts of interest. The Business Corporations Act (Alberta) ("ABCA") provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Other Risks

The Corporation also faces a number of other risk factors that are outside of its control, generally, including, without limitation, natural disasters, general economic and other conditions.

CORPORATE INFORMATION

CONTACT
Head Office
Kairos Gold Inc.
700, 903 – 8th Avenue S.W.
Calgary, Alberta T2P 0P7

E-Mail: Michelle@KairosGold.ca

Directors and Officers
Steve Cochrane, President, CEO and Director
Al Kroontje, Director
Terence Walker, VP Exploration and Director
Michelle DeCecco, Managing Director
Jana Lillies, CFO

AUDITORS
MNP LLP
Calgary, Alberta

BANKERS
Bank of Nova Scotia
Calgary, Alberta

TRANSFER AGENT
Odyssey Trust Corporation
Calgary, Alberta

LEGAL COUNSEL
DS Burstall
Calgary, Alberta