

1470370 B.C. Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED MARCH 31, 2025

FILED: APRIL 8, 2025

DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following management's discussion and analysis (this "MD&A") of 1470370 B.C. Ltd. (the "Company"), prepared as of April 8, 2025 should be read together with the unaudited interim financial statements and accompanying notes for the three month period ended March 31, 2025 and related notes hereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board effective for the three month period ended March 31, 2025. All amounts are stated in Canadian dollars unless otherwise indicated.

The Company was incorporated under the laws of the Province of British Columbia and was established as a legal entity on March 12, 2024. The Company is a reporting issuer in the Provinces of Alberta and British Columbia. The Company's head office and registered office is located at Suite 2700, The Stack, 1133 Melville Street, Vancouver, B.C., V6E 4E5.

The Company is investigating and evaluating business opportunities to either acquire or in which to participate.

On April 5, 2024, 0180791 B.C. Ltd. ("018 BC") announced the closing of a plan of arrangement under section 288 of the Business Corporations Act (*British Columbia*) (the "Arrangement"), pursuant to which 018 BC spun out eight wholly-owned subsidiaries of 018 BC – namely the Company, 1470348 B.C. Ltd. ("348 BC"), 1470350 B.C. Ltd. ("350 BC"), 1470352 B.C. Ltd. ("352 BC"), 1470356 B.C. Ltd. ("356 BC"), 1470358 B.C. Ltd. ("358 BC"), 1470363 B.C. Ltd. ("363 BC") and 1470366 B.C. Ltd. ("366 BC") (collectively the "Spin-Out Entities") – by way of distributing securities of the Spin-Out Entities to the sole shareholder of 018 BC (the "Shareholder").

Under the terms of the arrangement agreement between 018 BC and the Spin-Out Entities dated March 25, 2024 (the "Arrangement Agreement"), upon completion of the Arrangement on April 4, 2024, the Shareholder received, among other things, 100 common shares of the Company (representing 100% of all of the Company's common shares). Subsequently, on May 29, 2024, the Shareholder issued a press release and filed an early warning report advising that the Shareholder sold a total of 36 common shares of the Company, leaving the Shareholder with 64 common shares of the Company (representing 64% of all of the Company's common shares).

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

The interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. At March 31, 2025, the Company had no sources of revenue and an accumulated deficit of \$10,212. At March 31, 2025, the Company had cash of \$1 and working capital deficit of \$10,211. These conditions raise material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

Additional information related to the Company is available for view on SEDAR+ (www.sedarplus.com).

FORWARD-LOOKING INFORMATION

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. The forward-looking statements may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company’s policies that all forward-looking statements are based on the Company’s beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of April 8, 2025 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in “Risks and Uncertainties” below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

During the three-month period ended March 31, 2025, there were operating expenses of \$1,915 which were comprised of listing and filing fees and transfer agent charges:

- i Listing and Filing Fees were \$1,765.
- ii Transfer Agent fees were \$150.

During the period from incorporation (March 12, 2024) to June 30, 2024, operating expenses of \$7,859 were comprised of advertising, shareholders' information and public relations and audit and legal charges:

- iii Advertising, shareholders' information and public relations fees were \$315.
- iv Audit and Legal fees were \$7,544.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through loans and equity financings and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flows from operations, subject to general economic conditions. There is no assurance, however, that the Company will be successful in its efforts.

As of March 31, 2025, the Company had a working capital deficiency of \$10,211 - which included cash of \$1.

To support operations over the next year the Company requires financing from equity or debt. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail all its activities until funding is available and can be obtained.

SELECTED QUARTERLY INFORMATION

Quarter ended			Revenue	Loss Before other income and expense	Net loss and comprehensive loss	Basic diluted loss per common share	Weighted average number of shares
Q1/25	Mar. 31, 2025	IFRS	-	(1,915)	(1,915)	\$ 19.15	100
Q4/24	Dec 31, 2024	IFRS	-	(438)	(438)	\$ 4.38	100
Q3/24	Sep. 30, 2024	IFRS	-	-	-	\$ 0.00	100
Q2/24**	Jun. 30, 2024	IFRS	-	(7,859)	(7,859)	\$ 78.59	100

**For the period from incorporation (March 12, 2024) to June 30, 2024.

The Company's functional currency and reporting currency was Canadian dollars for all periods.

The Company does not earn revenue. The Company's sole sources of financing are loans and equity financings.

FINANCIAL INSTRUMENTS

The carrying value of the Company's financial instruments, consisting of cash and accounts payable, approximate their fair values due to the limited term of these instruments. Unless otherwise noted, it is management's opinion the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

RISKS AND UNCERTAINTIES

Management is faced with risks which include the following:

Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company were unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

While the Company has been successful in raising funds to date, it is uncertain whether it will be able to raise sufficient funds in the future. With additional financing agreements, the Company believes that it will have sufficient funds for working capital based on the Company's budgeted expenditures, however, there is no assurance that additional funding will be obtained.

Financial Market Risk

The Company is dependent upon its ability to obtain additional debt or equity financing as these are its sole sources of operating working capital. The Company's capital resources are largely determined by its ability to compete for the investor support for its operations.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's cash is held within a large Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to do its best to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had cash of \$1 to settle current liabilities of \$10,212.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's financial instruments consist of cash and accounts payable. As these financial instruments are not interest bearing, the Company is not currently exposed to interest rate risk.

OUTSTANDING COMMON SHARE DATA

As of the date of this report:

- (a) Authorized: unlimited common shares without par value
- (b) Issued and outstanding: 100 common shares
- (c) Outstanding stock options: At March 31, 2025, there are no outstanding stock options.
- (d) Outstanding warrants: At March 31, 2025, there were no warrants outstanding.

CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued capital and deficit.

The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure, and adjusts it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

On April 5, 2024, as a result of the Arrangement, Tony Wonnacott had ownership and control over all 100 common shares of the Company. Subsequently, on May 29, 2024, Tony Wonnacott issued a press release and filed an early warning report advising that he sold a total of 36 common shares of the Company, leaving him with 64 common shares of the Company.

As of March 31, 2025, the Company has an outstanding balance of \$10,212 in accounts payable due to a corporation under common control for payment of expenses during the year.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors.

CONTINGENT LIABILITIES

There are no contingent liabilities.

CRITICAL ACCOUNTING POLICIES

Please refer to Note 3 of the interim financial statements of the Company for the three month period ended March 31, 2025 posted on SEDAR+ (www.sedarplus.com).

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the Financial Statements.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.