

ERDA RESOURCE OPPORTUNITIES INC.
(formerly Fancamp Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended July 31, 2026

Dated September 29, 2026

This Management's Discussion and Analysis ("MD&A") of ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) (the "Corporation" or "ERDA") should be read together with the condensed interim consolidated financial statements of the Corporation for the three months ended July 31, 2026 and the audited consolidated financial statements for the year ended April 30, 2026 and the notes thereto. The Corporation reports in Canadian dollars and prepares its financial statements in accordance with IFRS Accounting Standards; the interim statements have been prepared in accordance with IAS 34 Interim Financial Reporting. All amounts in this MD&A are in Canadian dollars unless otherwise stated. This MD&A is prepared in accordance with National Instrument 51-102 and is dated September 29, 2026.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements about the Corporation's plans following its change of business to a TSX Venture Exchange ("TSXV") Tier 2 Investment Issuer, the intended realisation of its investments, the expected outcome of the income tax treatment of the plan of arrangement described below, the recoverability of amounts due from Goldera Exploration Ltd. ("Goldera"), the fair value of the convertible promissory note of The Canadian Chrome Company Inc. ("CCC"), and the Corporation's ability to continue as a going concern. Such statements are based on assumptions that management believes were reasonable when made, including assumptions as to market prices for the securities the Corporation holds, the continued availability of capital, and the absence of material adverse changes in the businesses of the issuers in which it invests. Forward-looking statements are subject to known and unknown risks and uncertainties, including those described under "Risks and Uncertainties", and actual results may differ materially. Forward-looking statements speak only as of the date of this MD&A and the Corporation disclaims any obligation to update them except as required by law.

The Company

The Corporation was incorporated under the laws of the Province of British Columbia. Its registered office is 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, and its financial year end is April 30. Until July 30, 2026 the Corporation was a mineral exploration company and a TSXV Tier 2 Mining Issuer.

On July 30, 2026, at 12:01 a.m. (the "Effective Time"), the Corporation completed a plan of arrangement (the "Arrangement") under which it conveyed its core mineral exploration assets to Goldera, distributed 34,749,488 Goldera common shares to its shareholders, retained 12,156,179 Goldera common shares and thereby ceased to control Goldera. Immediately after the Effective Time Goldera's subscription receipts converted into 25,135,744 units, of which the Corporation subscribed for 575,000 units for \$115,000. The Corporation now holds 12,731,179 Goldera common shares, being 17.67% of Goldera's issued and outstanding shares, together with 575,000 Goldera warrants, and accounts for that interest as an investment in an associate.

On completion of the Arrangement the Corporation changed its business from a TSXV Tier 2 Mining Issuer to a TSXV Tier 2 Investment Issuer and changed its name to ERDA Resource Opportunities Inc. Its common shares commenced trading on the TSXV under the symbol "ERDA" on August 5, 2026. The Corporation's assets now consist principally of marketable securities, a convertible promissory note, investments in associates and a joint venture, a royalty interest and residual mineral property interests.

On August 31, 2026 the Corporation became entitled to the sixteenth quarterly interest instalment under the CCC convertible promissory note, satisfied by the issue of 1,036,830 multiple voting shares. Subsequent to the quarter end the Corporation raised further recharges of \$672,053 against Goldera, of which \$91,250 relates to invoices Goldera had settled

directly with the suppliers and will be reversed, and Goldera settled \$1,226,824 of its account. See Note 16 of the interim financial statements.

On September 11, 2026 the Corporation granted 3,750,000 stock options to directors, officers, employees and consultants at an exercise price of \$0.15 per share, vesting as to one third on grant, one third on the first anniversary of the grant date and one third on the second anniversary, except that for one recipient providing investor relations services the first third vests three months after grant. The Corporation also granted 1,000,000 deferred share units, 200,000 to each of the five non-executive directors, at a deemed price of \$0.15 per unit and vesting on the first anniversary . The related share-based compensation will be recognized from the date of grant and will therefore fall in the quarter ending October 31, 2026.

Key Current Company Highlights and Outlook

- Completion of the Arrangement and the spin-out of the mineral exploration assets to Goldera at the Effective Time, and the distribution of 34,749,488 Goldera shares to shareholders, charged to the deficit at \$ 4,982,219.
- Change of business to a TSXV Tier 2 Investment Issuer and the change of name to ERDA Resource Opportunities Inc.; trading under "ERDA" from August 5, 2026.
- The Corporation continues to hold the CCC convertible promissory note, which has a principal amount of \$34,500,000 and is carried at \$ 24,065,599, together with consideration warrants carried at \$ 63,462. No valuation was obtained at July 31, 2026 and neither instrument has been remeasured in the period.
- Costs of \$ 627,973 incurred by the Corporation on Goldera's behalf were recharged to Goldera at cost on July 31, 2026, after the Effective Time. The recovery is presented against the expense captions it recovers rather than as income, so other income for the quarter is nil.
- 3,500,000 stock options were exercised in the period for proceeds of \$ 417,485.

Significant Assets

The Corporation's assets at July 31, 2026, with comparatives at April 30, 2026, were:

	July 31, 2026 \$	April 30, 2026 \$
Cash and cash equivalents	322,878	256,881
Marketable securities and warrants	13,717,711	18,692,385
Convertible promissory note	24,065,599	24,065,599
Accrued interest receivable	345,960	357,303
Investments in associates and a joint venture	5,308,464	4,187,434
Exploration and evaluation assets	101,787	6,170,305
Royalty interests	1,765,000	1,765,000
Amounts due from related parties and other receivables	1,290,134	225,830
Other assets	161,951	134,363
Total assets	47,079,484	55,855,100

The most significant single asset is the CCC convertible promissory note. Its fair value is a critical estimate; see "Risks and Uncertainties" and Notes 3, 8 and 13 of the interim financial statements.

Significant Mineral Properties

Substantially all of the Corporation's mineral exploration properties were conveyed to Goldera under the Arrangement, including the Egan, Clinton, Grasset, Diléo, Harvey Hill, Ste Marguerite, Stoke, Desolation Lake, Beauce and Gauchetière interests and the Corporation's 25% interest in the Shining Tree / PTX joint venture. Following the Arrangement the Corporation retains:

- the Magpie property, Québec, carried at \$ 55,171;
- the Mingan (Lac au Vent) property, Québec, carried at \$ 44,014; and
- a royalty interest carried at \$ 1,765,000, being the Howse royalty described in Note 10 of the audited annual financial statements.

The Corporation also holds approximately 96% of the issued and outstanding shares of The Magpie Mines Inc.; see "Contingencies".

Results of Operations: three months ended July 31, 2026

The Corporation recorded a loss and comprehensive loss of \$ 4,453,407 for the three months ended July 31, 2026 (2025 - \$ 2,813,788), or \$0.02 per share (2025 - \$0.01 per share). The increase is driven by the costs of completing the Arrangement and by the unrealized loss on the Corporation's marketable securities.

Operating Expenses

	2026 \$	2025 \$
Management and Consulting	259,001	95,916
Accounting and Audit	124,984	7,924
Share-based Payments	109,299	—
Legal Fees	104,644	79,691
Office Rent, Supplies and Services	43,716	10,355
Directors Fees	42,000	30,000
Travel and Accommodation	36,698	38,878
Mineral Property Sundry Expenses	36,515	10
Investor Relations and Marketing	32,971	38,350
Interest Expenses and Bank Charges	26,825	4,912
Field Administration	26,725	16,750
Patent and Process Development	12,347	(584)
Share Transfer, Listing and Filing Fees	11,506	1,276
Insurance	5,248	9,668
Licenses and Permits	5,000	13,500
Amortization and Depreciation	—	875
Payroll Expenses	—	42,935
Total operating expenses	877,479	390,456

Operating expenses were \$ 877,479 for the quarter (2025 - \$ 390,456). The increase of \$ 487,023 is substantially the cost of completing the Arrangement and of becoming an Investment Issuer, together with the share-based payments on the options and deferred share units granted during the quarter: management and consulting fees of \$ 259,001 (2025 - \$ 95,916), accounting and audit fees of \$ 124,984 (2025 - \$ 7,924), legal fees of \$ 104,644 (2025 - \$ 79,691) and share-based payments of \$ 109,299 (2025 - nil) account for \$ 414,397 of it between them. Directors' fees were \$ 42,000 (2025 - \$ 30,000). Investor relations and marketing was \$ 32,971 (2025 - \$ 38,350), a little below last year: Goldera's own investor relations programmes are contracted for and borne by Goldera, so what the Corporation spends on this caption is its own market-making and similar costs.

Operating Loss

The operating loss for the quarter, before other income and expenses, was \$ 877,479 (2025 - \$ 390,456).

Other Income and Expenses

	2026 \$	2025 \$
Other income	—	45,735
Interest income on the convertible promissory note and cash	511,788	522,557
Dividends received on marketable securities	54,000	270,000
Unrealized loss on marketable securities	(3,561,811)	(3,081,373)
Realized loss on disposal of marketable securities	(401,419)	(115,766)
Share of loss of associates	(89,756)	(64,486)
Dilution loss on investment in an associate	(88,730)	—

Net other income (expense)	(3,575,928)	(2,423,332)
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Other income for the quarter is nil. The \$ 627,973 of costs the Corporation had incurred on Goldera's behalf and recharged to Goldera at cost on July 31, 2026 is presented against the expense captions it recovers - legal fees and management and consulting fees - rather than as income, so it does not appear here. Because the recharge took place after the Effective Time it is a transaction with an associate and is not eliminated. Interest income of \$ 511,788 arises principally on the CCC note, which bears interest at 6% and is settled in multiple voting shares of CCC. The unrealized loss on marketable securities of \$ 3,561,811 reflects the fall in the quoted prices of the Corporation's portfolio during the quarter, principally its holding of CCC shares.

Net Loss

The loss and comprehensive loss for the quarter was \$ 4,453,407 (2025 - \$ 2,813,788).

Summary of Quarterly Results

The following is a summary of the Corporation's results for the eight most recently completed quarters. The Corporation has no revenue from operations; interest income and dividends received on marketable securities are presented as other income and are not revenue.

Quarter ended	Revenue \$	Net (loss) income \$	Basic and diluted (loss) earnings per share \$
July 31, 2026	—	(4,453,407)	(0.02)
April 30, 2026 (1)	—	(10,464,247)	(0.04)
January 31, 2026	—	900,848	0.00
October 31, 2025	—	3,894,822	0.02
July 31, 2025	—	(2,813,788)	(0.01)
April 30, 2025 (1)(2)	—	773,852	0.00
January 31, 2025 (2)	—	1,459,892	0.01
October 31, 2024	—	3,948,718	0.02

(1) The Corporation does not file a report for its fourth quarter. The fourth-quarter amounts are derived as the annual result less the previously reported nine-month result, and therefore include the year-end adjustments, in particular the year-end remeasurement of the convertible promissory note and of the marketable securities portfolio.

(2) The comparative figures for the quarters ended January 31, 2025 and April 30, 2025 are presented on the restated basis adopted in the audited financial statements for the year ended April 30, 2025, following the deconsolidation of Acadian Gold Corp., which is accounted for using the equity method. As originally reported those quarters were \$1,602,504 and \$631,242 respectively.

The financial data for each of the eight quarters above has been prepared in accordance with IFRS Accounting Standards. The presentation currency and the functional currency for all eight quarters is the Canadian dollar.

The Corporation's business is not seasonal, and none of the variation between quarters is attributable to seasonality.

The results of every quarter in the series are dominated by fair value movements on the convertible promissory note and on the marketable securities portfolio, neither of which arises from operations. Total expenses over the eight quarters have ranged between \$390,456 and \$1,030,527 and were \$877,479 in the quarter under review. Two further points bear on the comparison. The loss of \$4,453,407 for the quarter ended July 31, 2026 does not include the distribution of Goldera shares to shareholders of \$4,982,219, which was charged directly to deficit; the Corporation's equity fell by more than the loss for that reason. And the same quarter carries a net charge of \$296,101 in respect of items relating to the year ended April 30, 2026 which management assessed as immaterial to that year and recognised in the current period, as described in Note 3 to the interim financial statements.

Earnings Per Share

The basic and diluted loss per share for the quarter was \$0.02 (2025 - \$0.01), calculated on a weighted average of 240,256,047 common shares (2025 - 241,927,540). Outstanding options and deferred share units are anti-dilutive and have been excluded.

Financing

During the quarter 3,500,000 stock options were exercised for proceeds of \$ 417,485. The Corporation repurchased and cancelled common shares under its normal course issuer bid at a cost of \$ 127,398 including transaction costs. The Corporation subscribed for 575,000 Goldera units for \$115,000 in connection with Goldera's concurrent financing. The Corporation did not issue any securities for cash other than on the exercise of options.

Liquidity and Capital Resources

At July 31, 2026 the Corporation held cash of \$ 322,878 (April 30, 2026 - \$ 256,881) and had current assets of \$ 15,836,454 against current liabilities of \$ 8,788,301, giving working capital of \$ 7,048,153. Current liabilities include an income tax payable of \$ 6,057,096 and a related party loan of \$ 1,604,192.

Cash flows	2026 \$	2025 \$
Cash used in operating activities	(805,106)	(690,773)
Cash from (used in) investing activities	806,802	242,405
Cash from financing activities	64,301	300,000
Increase (decrease) in cash for the period	65,997	(148,368)

Operating activities used \$ 805,106. Investing activities provided \$ 806,802, principally proceeds on the disposal of marketable securities of \$ 738,411 and the repayment of \$ 301,000 advanced to Goldera, less the cash of \$ 189,970 held by Goldera that was derecognised on the loss of control. Financing activities provided \$ 64,301.

The Corporation is an investment issuer without significant revenue and its ability to meet its obligations depends on realising value from its investment portfolio, on the collection of the amount due from Goldera and on raising additional capital. The interim financial statements have been prepared on a going concern basis; see Note 2 of those statements.

Transactions with Related Parties

Related party transactions in the quarter comprise the compensation of directors and officers and amounts charged by companies controlled by directors and officers, together with the loan from a director described below. Directors' fees of \$ 42,000 were incurred in the quarter (2025 - \$ 30,000) and share-based payments of \$ 109,299 were recognised on grants to directors and officers.

A loan from a director of the Corporation was outstanding at July 31, 2026 in the amount of \$ 1,604,192 (April 30, 2026 - \$ 1,580,174), bearing interest at 6% compounded monthly; interest of \$ 24,018 was accrued in the quarter.

Goldera has been an associate of the Corporation since the Effective Time. On July 31, 2026 the Corporation recharged \$ 627,973 of costs incurred on Goldera's behalf, at cost and without mark-up; two suppliers' invoices addressed to Goldera and paid by Goldera itself were not recharged. The amount due from Goldera at July 31, 2026 was \$ 1,283,890; it is unsecured, non-interest bearing and has no fixed terms of repayment, and \$ 1,226,824 had been settled by September 14, 2026. See Notes 7 and 12 of the interim financial statements.

Off Balance Sheet Arrangements

The Corporation has no off balance sheet arrangements.

Contingencies

On January 23, 2024 the Corporation filed an application in Québec against The Magpie Mines Inc. for the payment of amounts owing to it. Other receivables include an unsecured, non-interest bearing, due-on-demand amount of \$ 1,964,511 owing by The Magpie Mines Inc., which is fully provided for. See Note 15 of the interim financial statements.

The contingencies relating to the termination of Peter H. Smith and the civil claim against him, described in Note 16 of the audited consolidated financial statements for the year ended April 30, 2026, are unchanged. \$27,000 remains accrued in respect of the claim and no provision has been recognized for the balance of the amount claimed. See Note 15 of the interim financial statements.

The status of gaining control over Magpie remains same as disclosed in the Annual Financial Statements.

Environmental Contingencies

The Corporation's former exploration activities were subject to laws and regulations governing the protection of the environment. Following the conveyance of the exploration properties to Goldera under the Arrangement, the Corporation's direct exposure is limited to the retained property interests. Management is not aware of any existing environmental obligation that would have a material adverse effect on the Corporation.

Additional Disclosure for Venture Issuers without Significant Revenue

The Corporation has no significant revenue from operations. The components of its operating expenses for the quarter are set out under "Operating Expenses" above. Movements in exploration and evaluation assets and royalty interests during the quarter were:

	Exploration and evaluation assets \$	Royalty interests \$
Balance, April 30, 2026	6,170,305	1,765,000
Acquisition and exploration costs incurred	96,640	—
Costs recharged to Goldera	(217,490)	—
Transferred to Goldera under the Arrangement	(5,947,668)	—
Balance, July 31, 2026	101,787	1,765,000

A breakdown of the Corporation's exploration and evaluation assets on a property-by-property basis is presented in Schedule I to the interim financial statements.

Board of Directors

The Board of the Corporation consists of Francis MacDonald, Ashwath Mehra, Rajesh Sharma, Charles Tarnocai, Jasper Bertisen and Blake Rhodes, each of whom was elected at the annual general and special meeting held on July 24, 2026.

Disclosure of Outstanding Share Data

	Number	Weighted average exercise price \$
Common shares outstanding at September 29, 2026	243,057,601	
Stock options outstanding	21,750,000	0.109
Deferred share units outstanding	2,500,000	
Share purchase warrants outstanding	—	

Risks and Uncertainties

- **Concentration.** The CCC convertible promissory note, carried at \$ 24,065,599, and the Corporation's shares of CCC represent a large proportion of its assets. An adverse change in CCC's business or in the value of its securities would have a material effect on the Corporation.

- **Valuation.** The fair value of the note and of the consideration warrants is a Level 3 estimate. No valuation was obtained at July 31, 2026 and both instruments are carried at the amounts determined at April 30, 2026. A valuation obtained subsequently could differ materially.
- **Market risk.** The Corporation's marketable securities are measured at fair value through profit or loss, and the loss for the quarter includes an unrealized loss of \$ 3,561,811.
- **Liquidity.** The Corporation holds cash of \$ 322,878 and depends on realising its investments, on collection of the amount due from Goldera and on access to capital.
- **Associates.** The Corporation's 17.67% interest in Goldera and its other equity-accounted interests depend on the performance of those issuers, over which the Corporation does not have control.
- **Taxation of the Arrangement.** The income tax consequences of the conveyance and of the distribution of Goldera shares depend on joint elections under section 85(1) of the Income Tax Act being filed at the amounts management intends. See Note 14 of the interim financial statements.
- **Change of business.** As a newly classified Investment Issuer the Corporation has a limited history of operating as an investment issuer and must comply with TSXV requirements applicable to that category.

Changes in Accounting Policies and New Accounting Developments

Basis of Measurement

The interim financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value, and on a going concern basis.

Functional and Presentation Currency

The functional and presentation currency of the Corporation and its subsidiaries is the Canadian dollar.

Significant Accounting Judgments and Estimates

The Corporation's business changed to that of a TSX Venture Exchange Tier 2 Investment Issuer on July 30, 2026. That is an exchange listing category and is not determinative for accounting purposes. Management has assessed the Corporation against the definition of an investment entity in IFRS 10 and against the measurement election available to venture capital organizations under IAS 28.18, and has concluded that the Corporation is not an investment entity, principally because its stated business purpose extends beyond capital appreciation and investment income and because it continues to hold directly a royalty interest carried at cost, exploration and evaluation assets and a subsidiary holding patents. Investments in associates and joint ventures therefore continue to be accounted for using the equity method. Management will reconsider the assessment as the Corporation's activities as an Investment Issuer develop. See Note 3 of the interim financial statements.

Controls and Procedures

The Corporation's certifying officers are not required to certify the design and evaluation of the Corporation's disclosure controls and procedures and internal control over financial reporting, and have not done so, as permitted for venture issuers by National Instrument 52-109. In particular, the certificates filed by the Corporation do not contain representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in that instrument. Investors should be aware that inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis disclosure controls and procedures and internal control over financial reporting may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

On behalf of the Board of Directors

“Rajesh Sharma”

President & Chief Executive Officer

For further information see the Corporation's filings on SEDAR+ at www.sedarplus.ca.