ERDA RESOURCE OPPORTUNITIES INC.

(formerly Fancamp Exploration Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended April 30, 2026 and 2025

Expressed in Canadian dollars

This Management's Discussion and Analysis ("MD&A") should be read with the consolidated financial statements and notes of ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) for the years ended April 30, 2026 and 2025. The financial statements have been prepared in accordance with IFRS Accounting Standards. Unless otherwise indicated, all amounts are in Canadian dollars. The Company carried on business as Fancamp Exploration Ltd. throughout the year ended April 30, 2026 and changed its name to ERDA Resource Opportunities Inc. on completion of the plan of arrangement described under "Subsequent Events"; in this MD&A it is referred to as "ERDA" or the "Company." Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Such statements include expectations regarding the Goldera spin-out and the Company's retained interest in Goldera, the change of business to a TSX Venture Exchange Tier 2 Investment Issuer, the Acadian Gold settlement, the convertible promissory note and its extended maturity, the Howse royalty and the timing of production on the underlying property, liquidity, financing requirements, property advancement and potential monetization opportunities. Forward-looking statements are generally identified by words such as "anticipates," "believes," "expects," "intends," "plans," "may," "will," "could," "should" and similar expressions.

Forward-looking statements are based on management's current expectations, estimates and assumptions and are subject to business, economic, market and other risks and uncertainties. Actual results may differ materially. Factors that could cause differences include securities-price volatility, valuation uncertainty and the sensitivity of Level 3 measurements to methodology and inputs, counterparty and credit risk, availability of financing, title and permitting risk, exploration risk, regulatory approvals, litigation, tax matters, commodity prices and the risks described under "Risks and Uncertainties." Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to update them.

Company Overview

ERDA Resource Opportunities Inc. ("ERDA," the "Company" or the "Corporation"), which carried on business as Fancamp Exploration Ltd. throughout fiscal 2026, is a Canadian enterprise holding mineral property interests, royalties and strategic investments in Ontario, Québec and New Brunswick. Its common shares trade on the TSX Venture Exchange, under the symbol FNC throughout fiscal 2026 and under the symbol ERDA since August 5, 2026. The Company has no producing mineral properties, and its results are materially affected by fair-value changes in marketable securities and in the secured convertible promissory note issued by The Canadian Chrome Company Inc. ("CCC," formerly KWG Resources Inc.).

Effective July 30, 2026, and therefore after the reporting date, the Company spun out its core mineral exploration assets into its wholly-owned subsidiary Goldera Exploration Ltd. ("Goldera") by plan of arrangement, completed a change of business from a TSX Venture Exchange Tier 2 Mining Issuer to a Tier 2 Investment Issuer and changed its name. These events are non-adjusting events after the reporting period and are not reflected in the fiscal 2026 consolidated financial statements.

Fiscal 2026 Highlights

- Total assets were $55.86 million at April 30, 2026, compared with $64.11 million at April 30, 2025.
- The Company reported a net and comprehensive loss of $8.48 million, or $0.04 per share, compared with income of $7.00 million, or $0.03 per share, in fiscal 2025.
- The fair value of the CCC convertible promissory note decreased to $24.07 million and gave rise to a $3.57 million unrealized loss, principally reflecting the decline in the CCC multiple voting share price to $1.25 from $2.71 and a change in valuation technique to a Monte Carlo simulation. The note maturity was extended to August 31, 2027, subject to the terms described in the financial statements.
- Marketable securities and warrants declined to $18.69 million, reflecting disposals, a $1.63 million realized loss and a $4.03 million unrealized loss. The unrealized loss included $2.15 million on the CCC consideration warrants and $1.93 million on the Gold Orogen shares following their public listing, partly offset by a $1.02 million increase in the value of the EDM Resources warrants.

- Operating expenses decreased by $0.42 million, or 15%, to $2.37 million, mainly because of lower accounting and audit, legal, and share-based payment costs.
- The Company invested $0.24 million in exploration and evaluation assets and acquired a 3.0% net smelter returns royalty over the Howse property for $1.77 million.
- The Company repurchased and cancelled 2,498,000 common shares under its normal course issuer bid and received $1.55 million of unsecured demand loans from a director.
- A deferred tax recovery of $0.48 million was recognized, eliminating the net deferred tax liability carried at April 30, 2025.
- Subsequent to year-end, shareholders approved the Goldera plan of arrangement on July 24, 2026, the Supreme Court of British Columbia granted the final order on July 29, 2026 and the Arrangement became effective on July 30, 2026. Assets with an aggregate carrying amount of $7.88 million at April 30, 2026 were conveyed to Goldera for 46,905,567 Goldera shares, 34,682,832 Goldera shares were distributed to shareholders and the Company retained an interest of approximately 17.8% in Goldera.
- Also subsequent to year-end, the Company completed a change of business to a TSX Venture Exchange Tier 2 Investment Issuer, changed its name to ERDA Resource Opportunities Inc. and began trading under the symbol ERDA on August 5, 2026.

Significant Assets and Strategy

Convertible promissory note and Ring of Fire exposure

The Company holds a secured convertible promissory note issued by CCC with a principal amount of $34.5 million, convertible at a base conversion price of $4.2651 per CCC multiple voting share (“MVS”). The note bears interest at 6% annually, payable quarterly in cash or MVS at CCC’s option. On February 27, 2026, CCC exercised its one-time option to extend the maturity date from September 1, 2026 to August 31, 2027, provided there is no event of default under the note on or before September 1, 2026. At April 30, 2026, the note was carried at fair value of $24.07 million, compared with $27.64 million a year earlier, and the associated consideration warrants — presented within marketable securities and warrants — at $0.06 million, compared with $2.21 million. During fiscal 2026, ERDA recorded $2.09 million of interest income on the note and received 1,197,113 CCC MVS in satisfaction of quarterly interest. The note and the consideration warrants are Level 3 measurements and expose the Company to CCC credit risk, equity-price volatility and valuation uncertainty.

Marketable securities and strategic investments

Marketable securities and warrants had a carrying value of $18.69 million at year-end, compared with $25.58 million a year earlier, comprising $17.12 million of Level 1 quoted equities, $1.51 million of Level 2 warrants and $0.06 million of Level 3 CCC consideration warrants. Significant positions included 2,700,000 Champion Iron Limited shares valued at $4.70 per share; 8,702,000 CCC subordinate voting shares, 2,003,518 CCC MVS and 4,044,453 CCC warrants; 6,467,435 PTX Metals Inc. shares and 3,233,718 PTX warrants; 4,388,636 EDM Resources Inc. warrants valued at $1.09 million; 1,428,571 Lode Gold Resources Inc. warrants valued at $0.31 million; and 8,761,585 Gold Orogen Resources Corp. shares valued at $0.57 million. The Company also held equity-accounted interests in EDM Resources Inc., NeoTerrex Minerals Inc., South Timmins Mining Inc. and Acadian Gold Corp. with an aggregate carrying value of $4.19 million.

Mineral properties, royalties and exploration focus

Exploration and evaluation assets were carried at $6.17 million and royalty interests at $1.77 million. On March 30, 2026, the Company acquired a 3.0% net smelter returns royalty over the Howse property, operated by Tata Steel Minerals Canada Limited, for cash consideration of $1,765,000; entitlement under the royalty is capped at US$0.50 per tonne of ore mined and sold from the property. One half of the royalty was assigned outright and the other half is held by the vendor as nominee, agent and bare trustee for the sole benefit of the Company. The underlying property is in development and production had not commenced at April 30, 2026, so no depletion has been recorded; management concluded that no indicator of impairment existed at the reporting date. The exploration portfolio included interests in the Clinton copper-zinc VMS project and the Magpie titanium property in Québec, the Egan gold project in Ontario, and New Brunswick properties held through Acadian Gold. Following the Arrangement, the Company’s strategy is that of a Tier 2 Investment Issuer: to hold and monetize its royalty, note and securities portfolio while retaining exposure to the spun-out exploration assets through its interest in Goldera.

Project Review

The Egan, Clinton, Grasset (including Gauchetière), DiLeo and Stoke properties, the Company's Acadian Gold Corp. and South Timmins Mining Inc. shares and its Gold Orogen shares were conveyed to Goldera after April 30, 2026 and are described below on the basis on which they were held during fiscal 2026.

Acadian Gold — Riley Brook and McIntyre Brook, New Brunswick

Acadian Gold's New Brunswick land package combines the Riley Brook and McIntyre Brook properties. Exploration completed during 2024 and 2025 included airborne geophysics, soil sampling, prospecting, trenching and drilling. Work identified several gold and polymetallic target areas, including the electromagnetic anomaly zone, the McIntyre Brook prospect and the northwest area. The Company acted as operator before the subsequent transfer of its Acadian interest to Goldera. Under the July 8, 2026 settlement with Lode Gold Resources Inc., Gold Orogen Resources Corp. and related parties, 150 Acadian shares representing 15% are to be transferred to Goldera upon completion of the agreed subscription or, failing completion, on August 15, 2026 provided the full $200,000 has been deposited. The ERDA/Goldera group would then hold 65%, with a further 5% transferable to Goldera if the $93,261 cash settlement is not paid by October 31, 2026.

Egan Gold Project, Ontario

On November 11, 2025, the Company entered into an option agreement with Harfang Exploration Inc. under which it may earn up to an 80% interest in the Egan Gold Project, an approximately 12,000-hectare property in the Abitibi greenstone belt, and under which it acts as operator. Under the first option, the Company acquires an initial 40% interest for $100,000 in cash and shares — an initial $50,000 paid during the year by way of a $25,000 cash payment and the issuance of 277,778 common shares valued at $25,000, and a further $50,000 on the first anniversary of the agreement — together with $1,500,000 of exploration expenditures before the second anniversary. Acquisition costs of $50,000 and exploration expenditures of $89,700 were capitalized in respect of the project during fiscal 2026. Historical work identified high-grade surface showings associated with syenitic intrusions and structural targets. The option was transferred to Goldera after year-end.

Clinton Property, Québec

The 100%-owned Clinton property is a copper-zinc volcanogenic massive sulphide project in Québec's Eastern Townships. Recent work included a gravity survey designed to identify extensions to known mineralized lenses and deeper targets. Twenty-three positive-density anomalies were identified. A September 26, 2024 technical report summarizes historical exploration and recommends follow-up work. Historical estimates cited for the property are not current mineral resources and should not be treated as such. The property was transferred to Goldera after year-end.

Magpie Property, Québec

The Company owns approximately 96% of the common shares of The Magpie Mines Inc., holds a 2% net smelter return royalty on the Magpie deposit and is Magpie's largest creditor. The investment is carried at nil and the $1,964,511 receivable is fully provided for. The Magpie interests were retained by the Company and did not form part of the assets conveyed to Goldera. Legal and governance matters are described under "Contingencies."

Selected Annual Information

The following selected annual financial information is derived from the Company's audited consolidated financial statements for the three most recently completed financial years, which were prepared in accordance with IFRS Accounting Standards and are expressed in Canadian dollars.

Year ended April 30	**2026**	**2025**	**2024**
Revenue	–	–	–
Total expenses	$2,369,631	$2,787,471	$2,243,650
Loss from operations	($2,186,656)	($2,615,381)	($2,243,650)
(Loss) income before income taxes	($8,958,368)	$7,473,210	($2,433,950)
Net and comprehensive (loss) income	($8,482,368)	$6,997,210	$1,233,214
(Loss) income per share — basic and diluted	($0.04)	$0.03	$0.01

Year ended April 30	2026	2025	2024
Total assets	$55,855,100	$64,111,856	$55,282,044
Exploration and evaluation assets	$6,170,305	$5,931,227	$6,171,872
Total long-term financial liabilities	–	–	–
Total liabilities	$8,527,693	$8,261,418	$6,917,301
Working capital	$11,592,069	$19,129,950	$18,762,468
Cash dividends declared per share	–	–	–

The Company had no revenue, no discontinued operations and no extraordinary items in any of the three years presented; accordingly, (loss) income before discontinued operations equals net and comprehensive (loss) income, and the per-share amounts presented above are the same on a basic and a diluted basis. No cash dividends or distributions were declared on any class of shares.

The Company had no long-term debt or lease obligations in any of the years presented, and its total long-term financial liabilities were therefore nil. Non-current liabilities consisted of deferred Québec mining duties of $455,179 (2025 – $455,179; 2024 – $455,179) and, at April 30, 2025, deferred tax liabilities of $476,000, neither of which is a financial liability.

Comparability between the three years is affected principally by fair-value movements rather than by operations. Fiscal 2024 reflects a $3.67 million deferred tax recovery that converted a $2.43 million pre-tax loss into net income of $1.23 million, together with a $2.77 million unrealized loss on marketable securities and a $1.19 million impairment of exploration and evaluation assets. Fiscal 2025 reflects a $7.87 million unrealized gain on the CCC convertible promissory note. Fiscal 2026 reflects a $3.57 million unrealized loss on that note and $5.66 million of realized and unrealized losses on marketable securities, partly offset by a $0.48 million deferred tax recovery. Total assets and working capital also moved with those fair values. The weighted average number of shares outstanding increased from 199,574,101 in fiscal 2024 to 240,933,751 in fiscal 2025 and 241,871,468 in fiscal 2026, which affects the comparability of the per-share amounts.

Results of Operations

Year ended April 30	2026	2025	Change
Total expenses	$2,369,631	$2,787,471	($417,840)
Loss from operations	($2,186,656)	($2,615,381)	$428,725
Interest income	$2,087,948	$2,142,436	($54,488)
Dividends received on marketable securities	$540,000	$540,000	$0
Unrealized (loss) gain — convertible note	($3,574,401)	$7,870,000	($11,444,401)
Realized (loss) gain — marketable securities	($1,627,243)	$95,211	($1,722,454)
Unrealized loss — marketable securities	($4,034,080)	($212,377)	($3,821,703)
Impairment of exploration and evaluation assets	–	($227,230)	$227,230
Loss on acquisition of assets	–	($2,106)	$2,106
Equity pick-up and dilution — associates	($163,936)	($117,343)	($46,593)
(Loss) income before income taxes	**($8,958,368)**	**$7,473,210**	**($16,431,578)**
Deferred tax recovery (expense)	$476,000	($476,000)	$952,000
Net and comprehensive (loss) income	**($8,482,368)**	**$6,997,210**	**($15,479,578)**
(Loss) income per share — basic and diluted	($0.04)	$0.03	($0.07)

Net result

The Company recorded a net and comprehensive loss of $8.48 million in fiscal 2026, compared with income of $7.00 million in fiscal 2025. The $15.48 million year-over-year decrease was driven primarily by an $11.44 million adverse movement on the convertible promissory note — a $3.57 million unrealized loss in fiscal 2026 against a $7.87 million unrealized gain in fiscal 2025 — together with a $3.82 million increase in unrealized losses on marketable securities and a $1.72 million adverse movement in realized results on securities. These changes were partly offset by a $0.95 million favourable movement in deferred taxes, a

$0.43 million improvement in the operating loss and the absence of the prior-year $0.23 million impairment of exploration and evaluation assets.

Operating expenses

Total expenses declined to $2.37 million from $2.79 million. Legal fees decreased by $0.23 million to $0.73 million; accounting and audit costs decreased by $0.13 million to $0.13 million; and share-based payments decreased by $0.34 million to $0.15 million. These reductions were partly offset by increases in investor relations and marketing of $0.11 million, travel and accommodation of $0.04 million, office costs of $0.04 million and listing and filing fees of $0.04 million. The operating loss improved to $2.19 million from $2.62 million.

Investment and fair-value items

Interest income of $2.09 million was broadly consistent with fiscal 2025 and arose almost entirely on the CCC note. Dividends of $0.54 million were unchanged and arose from the Champion Iron investment. The Company recorded a $3.57 million unrealized loss on the convertible note, compared with a $7.87 million gain in the prior year, reflecting the decline in the CCC MVS price to $1.25 from $2.71 and the change in valuation technique described under "Critical Accounting Judgments and Estimates." Securities activity produced a $1.63 million realized loss and a $4.03 million unrealized loss. The unrealized loss included $2.15 million on the CCC consideration warrants and $1.93 million on the remeasurement of the Gold Orogen shares to the quoted price of $0.065 per share following the February 26, 2026 public listing, partly offset by a $1.02 million increase in the value of the EDM Resources warrants.

Income taxes

The Company recognized a deferred tax recovery of $476,000 in fiscal 2026, compared with a deferred tax expense of $476,000 in fiscal 2025, reducing the net deferred tax liability to $nil at year-end. No current income tax expense was recorded. The Company continues to carry an uncertain tax position of $6,057,096, unchanged from the prior year and presented as income tax payable, in respect of the determination of proceeds on disposition of resource properties.

Summary of Quarterly Results

Quarterly results are volatile because fair-value changes are recognized in profit or loss. The fourth-quarter amounts below are derived as the annual result less the previously reported nine-month result and therefore include year-end adjustments, including the year-end remeasurement of the convertible promissory note and of the marketable securities portfolio.

Three months ended	Net income (loss)	Basic EPS
April 30, 2026	($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	$773,852	$0.00
January 31, 2025	$1,459,892	$0.01
October 31, 2024	$3,948,718	$0.02
July 31, 2024	$814,747	$0.00

Financial Position

As at April 30	2026	2025	Change
Cash and cash equivalents	$256,881	$415,920	($159,039)
Marketable securities and warrants	$18,692,385	$25,584,214	($6,891,829)
Convertible promissory note	$24,065,599	$27,640,000	($3,574,401)
Investments in associates and joint ventures	$4,187,434	$4,075,637	$111,797
Exploration and evaluation assets	$6,170,305	$5,931,227	$239,078
Royalty interests	$1,765,000	–	$1,765,000
Total assets	**$55,855,100**	**$64,111,856**	**($8,256,756)**

As at April 30	2026	2025	Change
Total liabilities	$8,527,693	$8,261,418	$266,275
Total equity	**$47,327,407**	**$55,850,438**	**($8,523,031)**

Total assets decreased by $8.26 million. The principal movements were a $6.89 million decrease in marketable securities and warrants and a $3.57 million decrease in the carrying value of the convertible promissory note, partly offset by the $1.77 million acquisition of royalty interests, $0.24 million of additions to exploration and evaluation assets and a $0.11 million increase in investments in associates. Total liabilities increased by $0.27 million, as the $1.58 million shareholder loan was largely offset by a $0.47 million reduction in amounts due to related parties, a $0.37 million reduction in accounts payable and accrued liabilities and the $0.48 million elimination of the deferred tax liability. Total equity decreased by $8.52 million, reflecting the loss for the year of $8.48 million together with the net effect of share issuances, option exercises and the share buy-back.

Liquidity and Capital Resources

Liquidity measure	2026	2025
Current assets	$19,664,583	$26,460,189
Current liabilities	$8,072,514	$7,330,239
Working capital	**$11,592,069**	**$19,129,950**
Current ratio	2.44 : 1	3.61 : 1

Working capital decreased by $7.54 million to $11.59 million, largely because of declines in marketable securities and an increase in current liabilities. Although cash was $0.26 million at year-end, the Company held $18.69 million of marketable securities and warrants. The liquidity of individual securities may vary, and proceeds realized may differ materially from carrying values.

Operating activities used $3.11 million of cash, compared with $0.14 million in fiscal 2025, reflecting the higher cash operating loss and a $0.99 million net outflow from changes in non-cash working capital, mainly the settlement of amounts due to related parties and of accounts payable. Investing activities provided $1.71 million, comprising $3.31 million of net securities disposals and $0.66 million of dividend and other income receipts, offset by the $1.77 million royalty acquisition, $0.28 million invested in associates and $0.21 million of exploration and evaluation expenditures. Financing activities provided $1.24 million, being $1.55 million of shareholder loans and $0.03 million of option exercise proceeds, less $0.34 million paid on the share buy-back net of costs. Cash decreased by $0.16 million during the year to $0.26 million.

The Company has no operating cash flow from producing properties. Following the Arrangement and the change of business to a TSX Venture Exchange Tier 2 Investment Issuer, its ability to fund activities depends on existing liquid resources, monetization of its investment portfolio, interest and royalty receipts, reimbursement of costs by Goldera, joint-venture or option payments, and debt and equity financing. Management believes existing sources are sufficient for expected short- and long-term cash requirements; however, corporate initiatives and any resumption of exploration funding may require additional financing.

Capital Management and Financing

During fiscal 2026, the Company received $1.55 million of unsecured loans from a director — $300,000 on May 20, 2025 and $1,250,000 on March 16, 2026. The loans bear interest at 6% per annum and are payable on demand; interest of $30,174 was charged and capitalized to the loan, and the carrying amount was $1,580,174 at year-end. Share transactions included 1,428,572 shares issued in settlement of debt for $107,143, 277,778 shares issued for the Egan property acquisition for $25,000, 400,000 shares issued on option exercises for cash proceeds of $31,999, and 2,498,000 shares repurchased and cancelled for $342,271 under the normal course issuer bid together with $8,859 of related buy-back costs. At April 30, 2026, 240,542,101 common shares and 20,750,000 stock options with a weighted average exercise price of $0.102 were outstanding, with no common share purchase warrants outstanding.

Related-Party Transactions

Related-party transactions included management fees of $306,885 (2025 – $372,500), director fees of $130,000 (2025 – $113,000), consulting fees of $118,735 (2025 – $37,650), share-based payments of $129,322 (2025 – $419,634) and interest on the shareholder loan of $30,174 (2025 – $nil). At year-end,

$45,802 was included in accounts payable and accrued liabilities in respect of directors, officers and related parties; $225,830 was due from Acadian Gold Corp. (2025 – $466,691 due to Acadian Gold Corp.); and the shareholder loan balance was $1,580,174.

In connection with the acquisition of the Howse royalty interest, a finder's fee of $142,000 was paid by the vendor to a company controlled by an officer of the Company pursuant to a joint direction of payment dated March 19, 2026. The fee was satisfied out of the vendor's sale proceeds, no amount in respect of it is included in the $1,765,000 cost of the royalty interest recognized by the Company, and no amount was owing by the Company in respect of it at April 30, 2026. Related-party transactions are described in Note 12 to the consolidated financial statements.

Off-Balance-Sheet Arrangements and Commitments

The Company had no off-balance-sheet arrangements at April 30, 2026. At that date, the Egan option agreement carried remaining first-option commitments of a $50,000 payment on the first anniversary of the agreement and aggregate exploration expenditures of $1,500,000 before the second anniversary; that option was transferred to Goldera after year-end. Property option commitments, royalty arrangements, contractual obligations and contingencies should be considered together with the notes to the consolidated financial statements.

Contingencies

On January 23, 2024, the Company filed an application in Québec against The Magpie Mines Inc. for payment of a $1,964,511 unsecured, on-demand note plus interest and court costs. The matter remains before the courts and the receivable remains fully provided for. On May 9, 2025, the Company acquired the special shares held by Fouad Kamaleddine, increasing its holding of Magpie special shares to 66.66%; at Magpie's annual general meeting held on July 17, 2025, the shareholders set the number of directors at three and elected Rajesh Sharma, Mark Billings and Charles Tarnocai.

The Company is also involved in claims relating to the termination of Peter H. Smith, who has counterclaimed for $500,000 together with $27,000 of amounts owing. Management has accrued $27,000 but has not recognized a provision for the $500,000 claimed because the recognition criteria were not met. The Company intends to defend the claim vigorously and continues to pursue its own civil claim, filed in the British Columbia Supreme Court on May 14, 2021, seeking over $3,000,000 in damages. Outcomes of legal matters are uncertain and may differ from management's assessment.

Subsequent Events

Plan of arrangement and spin-out of Goldera

On May 28, 2026, the Company entered into an arrangement agreement with its wholly-owned subsidiary Goldera Exploration Ltd., providing for a corporate reorganization by way of a plan of arrangement under Part 9, Division 5 of the Business Corporations Act (British Columbia). The Arrangement was approved by special resolution of shareholders at the annual general and special meeting held on July 24, 2026 and by final order of the Supreme Court of British Columbia granted on July 29, 2026, and became effective on July 30, 2026. Each issued and outstanding common share of the Company, other than shares held by shareholders validly exercising dissent rights, was exchanged for one new common share of the Company and one-seventh of one Goldera common share, resulting in the distribution of 34,682,832 Goldera shares to shareholders. Following the Arrangement and the conversion of the Goldera subscription receipts described below, the Company retained an interest of approximately 17.8% in Goldera. One half of the Goldera shares distributed to shareholders is subject to contractual restrictions on resale, released as to 10% on January 30, 2027, 20% on July 30, 2027 and 20% on January 30, 2028. Outstanding options of the Company were exchanged for replacement Company options and Goldera options, with exercise prices adjusted by reference to the relative fair values of the shares of the two companies at the effective date.

Conveyance of the transferred assets

Under a conveyance agreement also dated May 28, 2026, and immediately prior to the effective time of the Arrangement, the Company assigned, transferred and conveyed to Goldera all of its right, title and interest in the transferred assets, and Goldera assumed all liabilities arising out of or relating to those assets. In consideration, Goldera issued 46,905,567 common shares to the Company. The transferred assets comprise the option to earn up to an 80% undivided interest in the Egan Gold property under the Harfang option agreement; the 500 Acadian Gold Corp. shares held by the Company; the Clinton, Grasset (including Gauchetière), DiLeo and Stoke properties in Québec; all of the South Timmins Mining Inc. shares held by the Company; 8,761,585 Gold Orogen Resources Corp. shares together with the Company's rights under the investor rights agreement dated February 26, 2026; certain other Québec mineral properties, including Abitibi, Beauce (Main and 4), Gamache, Golden Dragon, Grevet, Harvey Hill (including Risborough), Kinross, Lac Baude, Panet, Robidoux and Ste. Marguerite; and the accrued mining duty receivables, refundable mining tax credits, mining tax refunds, mining tax pools and related fiscal attributes attributable to those assets. The aggregate carrying amount of the transferred assets at April 30, 2026 was $7,883,675, comprising exploration and evaluation assets of $6,067,453, investments in associates and joint ventures of $1,246,719 and marketable securities of $569,503.

In respect of the Gold Orogen shares, the Company and Goldera entered into a declaration of bare trust and agency agreement under which the Company retains legal title to those shares and to the investor rights agreement as nominee, agent and bare trustee for the sole benefit of Goldera. Goldera has also agreed to reimburse the Company for all out-of-pocket costs and expenses incurred in connection with the preservation, maintenance and operation of the transferred assets and the completion of the Arrangement, including exploration and claim maintenance costs, option payments and joint-venture contributions, professional and advisory fees and regulatory and exchange fees. The amount of the reimbursable expenses had not been determined as at the date the consolidated financial statements were authorized for issue.

The Arrangement and the conveyance of the transferred assets are non-adjusting events after the reporting period, and no effect has been given to them in the fiscal 2026 consolidated financial statements. The criteria in IFRS 5 for classification of the transferred assets as held for distribution to owners were not met at April 30, 2026, because the arrangement agreement had not been entered into and neither shareholder nor court approval had been obtained at that date. The accounting for the Arrangement will be reflected in the consolidated financial statements for the year ending April 30, 2027.

Goldera concurrent financing

In connection with the Arrangement, Goldera completed a non-brokered private placement of subscription receipts for aggregate gross proceeds of $5,499,371, consisting of 14,395,000 subscription receipts at $0.20 each, 5,740,744 flow-through subscription receipts at $0.23 each and 5,000,000 charity flow-through subscription receipts at $0.26 each. The escrow release conditions were satisfied on July 29, 2026 and the subscription receipts converted into Goldera common shares and an equal number of common share purchase warrants, each exercisable at $0.30 per share for three years and subject to accelerated expiry in certain circumstances. Goldera paid finders' fees of $117,562 in cash and issued 554,314 finder's warrants on the same terms. The Company did not participate in the financing and its interest in Goldera was diluted accordingly.

Change of business and change of name

Concurrently with the Arrangement, the Company completed a change of business from a TSX Venture Exchange Tier 2 Mining Issuer to a Tier 2 Investment Issuer under Policy 5.2 of the TSX Venture Exchange, and changed its name to ERDA Resource Opportunities Inc. The common shares of the Company commenced trading on the TSX Venture Exchange under the symbol "ERDA," and the common shares of Goldera under the symbol "GERA," at the opening of markets on August 5, 2026.

Settlement with Lode Gold and Gold Orogen

On July 8, 2026, the Company, Goldera, Lode Gold Resources Inc., Gold Orogen Resources Corp. and Gold Orogen Exploration Corp. ("SubCo") entered into a settlement agreement and mutual release resolving the dispute arising under the investment agreement dated August 26, 2024 and the related litigation commenced by the Company in February 2026. Under the settlement, the Company and/or Goldera will subscribe for 2,500,000 units of Gold Orogen at $0.08 per unit for total consideration of $200,000, in two tranches of $50,000 and $150,000, each unit comprising one common share and one warrant exercisable at $0.10 per share for 36 months, conditional upon final TSX Venture Exchange approval. SubCo will assign and transfer 150 Acadian Gold Corp. shares, representing a 15% interest, upon completion of both tranches or, failing completion, on August 15, 2026 provided the full $200,000 has been deposited, following which the Company and Goldera will together hold 65% of Acadian Gold Corp. Gold Orogen consented to the assignment to Goldera of the Company's rights under the investor rights agreement, and Lode Gold and Gold Orogen are jointly and severally liable to pay $93,261 in cash to the

Company on or before October 31, 2026, failing which SubCo will transfer a further 50 Acadian Gold Corp. shares representing a further 5% interest; the related transfer documents have been executed and placed in escrow. Neither tranche of the subscription had been completed and the transfer of the Acadian Gold Corp. shares had not occurred as at the date the consolidated financial statements were authorized for issue.

Convertible-note interest

On June 1, 2026, the Company received 514,251 CCC multiple voting shares at an issue price of $1.01459 per share in satisfaction of $521,753, being the fifteenth quarterly interest instalment due May 31, 2026.

Normal course issuer bid

Subsequent to the reporting period, the Company acquired and cancelled 984,500 common shares under its normal course issuer bid. The shares were purchased through the facilities of the applicable stock exchange at prevailing market prices.

Exercise of stock options

On July 22, 2026, the Company issued 3,500,000 common shares on the exercise of stock options for total cash proceeds of $417,500, comprising 250,000 common shares at $0.11 per share and 3,250,000 common shares at $0.12 per share. Of these, 2,500,000 common shares were issued to the Chief Executive Officer of the Company for proceeds of $300,000.

EDM Resources Inc.

At the annual general meeting of EDM Resources Inc. held subsequent to the reporting period, the Company's nominee directors ceased to serve on EDM's board of directors. As a result, the Company no longer has significant influence over EDM and EDM will cease to be accounted for as an associate from that date.

Risks and Uncertainties

The Company's business and securities are subject to significant risks. The following discussion is not exhaustive and should be read with the consolidated financial statements and other continuous disclosure filings.

- Concentration and financing risk — a substantial majority of the Company's assets consists of the CCC convertible promissory note and a portfolio of securities, and additional capital may not be available on acceptable terms.
- Market and valuation risk — quoted and unquoted investments, warrants and the convertible note can fluctuate materially. The note and the CCC consideration warrants are Level 3 measurements that rely on significant unobservable assumptions, and the current-year change in valuation technique illustrates the sensitivity of the reported amounts to methodology and inputs.
- Credit and counterparty risk — the value and cash generation of the CCC note depend on CCC's performance and its ability to meet its obligations, including at the extended August 31, 2027 maturity and the condition that no event of default occur on or before September 1, 2026.
- Liquidity risk — marketable securities may be thinly traded, restricted or difficult to monetize at reported values, and cash on hand at year-end was $0.26 million.
- Royalty risk — the Howse royalty generates no revenue until the underlying property enters production; timing, permitted production and the operator's decisions are outside the Company's control, and the Company's entitlement is capped at US$0.50 per tonne of ore mined and sold.
- Title, permitting, environmental and Indigenous consultation risk — retained and royalty-bearing properties depend on maintaining tenure and obtaining necessary approvals and agreements.
- Reorganization and strategic transaction risk — the Company's retained interest in Goldera is exposed to Goldera's performance and to further dilution, the Company continues to hold legal title to the Gold Orogen shares as bare trustee, and the amount and recovery of reimbursable expenses from Goldera remains undetermined.
- Change of business risk — as a TSX Venture Exchange Tier 2 Investment Issuer the Company is subject to different exchange requirements, and its results will continue to be dominated by fair-value movements rather than by operating performance.

- Legal and tax risk — litigation and uncertain tax positions, including the $6.06 million uncertain tax position presented as income tax payable, may result in costs, adverse judgments or amounts different from those recorded.
- Key-person, operational and cybersecurity risk — the Company depends on directors, officers, consultants, information systems and third-party service providers.

Critical Accounting Judgments and Estimates

Preparation of the consolidated financial statements requires judgments and estimates. Areas with the greatest potential effect include going concern; classification and impairment of exploration and evaluation assets; control or significant influence over investees; the classification of the Acadian Gold arrangement as a joint venture under IFRS 11 and of the Gold Orogen holding as a marketable security rather than an associate; provisions and contingencies; the fair value of warrants and of the convertible promissory note; the accounting policy for and carrying value of royalty interests; share-based compensation; and current and deferred income taxes.

During fiscal 2026, the Company changed the valuation technique used for the convertible promissory note from a partial differential equation model solved by the finite difference method to a Monte Carlo simulation (1,000,000 iterations, geometric Brownian motion, risk-neutral framework, daily time steps). The change was made because the simulation better reflects the path-dependent nature of the conversion and exercise features and the dilutive effect on the MVS price of conversions and of the quarterly interest that CCC settles in MVS. The change did not give rise to a transfer between levels of the fair value hierarchy; the note and the consideration warrants remain within Level 3. The note was valued at April 30, 2026 using a stock price of $1.25, annualized volatility of 60.68%, a risk-free rate of 2.89%, a credit spread of 34.84% and an expected life of one year and four months. Following its public listing on February 26, 2026, the Gold Orogen investment was reclassified from Level 3 to Level 1 and is measured at its quoted market price. Estimates are reviewed on an ongoing basis and actual results may differ.

Accounting Standards and Future Changes

The Company is evaluating IFRS 18, Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after January 1, 2027, and amendments to IFRS 9 and IFRS 7, Financial Instruments, effective for annual periods beginning on or after January 1, 2026. The effects will depend on the Company's facts and circumstances when the requirements are applied.

Disclosure Controls and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting appropriate to the Company. Because of their inherent limitations, controls can provide reasonable, but not absolute, assurance that information is recorded, processed, summarized and reported as required and that financial statements are prepared reliably. The Chief Executive Officer and Chief Financial Officer should complete the required annual evaluations and certifications before this MD&A is finalized.

Management Responsibility and Approval

Management is responsible for the information in this MD&A and its consistency with the consolidated financial statements. The consolidated financial statements for the years ended April 30, 2026 and 2025 are expected to be considered for approval by the Board of Directors on August 28, 2026. This MD&A remains subject to Board approval.