

GOLDERA EXPLORATION LTD.

Management's Discussion and Analysis
Three and six months ended July 31, 2026
(Expressed in Canadian Dollars)

Dated September 29, 2026

1. Introduction

This Management's Discussion and Analysis ("MD&A") of Goldera Exploration Ltd. (the "Company" or "Goldera") is dated September 29, 2026 and should be read with the Company's condensed interim financial statements for the three and six months ended July 31, 2026 and the audited financial statements for the period from incorporation on November 25, 2025 to January 31, 2026, together with the notes to those statements. Those statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. All amounts are in Canadian dollars unless stated otherwise.

The Company is a venture issuer as defined in National Instrument 51-102 and its common shares are listed on the TSX Venture Exchange under the symbol "GERA". The condensed interim financial statements have not been reviewed by the Company's auditor.

2. Forward-looking information

This MD&A contains forward-looking information, including statements about the Company's exploration plans, the use of the proceeds of its financing, its flow-through expenditure commitments and the Egan option. Forward-looking information reflects management's expectations at the date of this MD&A and is subject to risks and uncertainties, including exploration results, access to financing, commodity prices, title and permitting, and the matters under "Risks and uncertainties" below. Actual results may differ materially. The Company does not undertake to update forward-looking information except as required by securities law.

3. Description of the business and overall performance

The Company was incorporated under the Business Corporations Act (British Columbia) on November 25, 2025 as a wholly owned subsidiary of Fancamp Exploration Ltd. ("Fancamp") to hold Fancamp's exploration properties. Fancamp changed its name to ERDA Resource Opportunities Inc. concurrently with the Arrangement and its shares trade on the TSX Venture Exchange under the symbol "ERDA"; it is called Fancamp here, the name under which it entered into the agreements described below. The Company is an exploration stage company and has no revenue.

Three things happened in the quarter. On July 28, 2026 the Company acquired Fancamp's exploration properties, its interests in South Timmins Mining Inc. and Acadian Gold Corp. and the beneficial interest in 8,761,585 Gold Orogen Resources Corp. shares, in exchange for 46,905,567 common shares. On July 30, 2026 the plan of arrangement became effective: Fancamp distributed 34,749,488 of those shares to its own shareholders, one Goldera share for every seven Fancamp shares, and 25,135,744 subscription receipts converted into units for gross proceeds of \$5,499,371. The Company's shares were listed on the TSX Venture Exchange and posted for trading on August 5, 2026; the first trade in the shares was on September 2, 2026.

The assets received were recorded at Fancamp's carrying amounts of \$7,868,877, less the deferred Québec mining duties of \$455,179 assumed with the Québec properties, because the Company and the assets were under the common control of Fancamp when they were transferred. The policy and the reasons for it are in notes 3 and 5 to the interim financial statements.

4. Results of operations

The Company had no operations before July 2026 and the comparative period, the three and six months ended July 31, 2025, is nil in every line because the Company did not then exist. The loss for the three and six months ended July 31, 2026 was \$620,526, almost all of it the cost of completing the arrangement, the financing and the listing.

Three and six months ended July 31, 2026	2026 \$	2025 \$
Legal fees	\$ 322,153	—
Management and consulting fees	90,693	—
Listing and filing fees	106,514	—
Mineral property claim management	15,459	—
Bank charges	443	—
Interest income	(1,601)	—
Foreign exchange loss (gain)	(751)	—

Three and six months ended July 31, 2026

Change in fair value of Gold Orogen shares

2026 \$

87,616

2025 \$

–

4. Results of operations (Continued from previous page)

Loss for the period

\$ 620,526

\$ –

Legal fees of \$322,153 are the corporate and securities work on the arrangement, the conveyance and the listing, after the costs attributable to the financing were charged to share capital. Listing and filing fees of \$106,514 are the Exchange and regulatory fees on the listing. The change in fair value of the Gold Orogen shares of \$87,616 reflects the fall in the quoted price from \$0.09 on the transfer date to \$0.08 at July 31, 2026.

5. Exploration and evaluation assets

The Company's exploration and evaluation assets of \$6,174,957 at July 31, 2026 are the properties received from Fancamp, at Fancamp's carrying amounts, together with the costs of acquiring and maintaining them. Costs incurred to July 30, 2026, the effective date of the arrangement, are treated as acquisition costs of the properties.

Note 6 to the interim financial statements sets out the amounts by property. No exploration programs were carried out in the quarter beyond geological consulting on the Egan property; the Company's exploration plans for the coming year are funded from the proceeds of the financing and include the expenditures required under the Egan option.

6. Summary of quarterly results

As a venture issuer the Company is not required to provide the summary of quarterly results in section 1.5 of Form 51-102F1. The Company was incorporated on November 25, 2025, had no operations until July 2026, and reported a nil result for each quarter before the quarter ended July 31, 2026.

7. Liquidity and capital resources

At July 31, 2026 the Company held cash of \$5,397,664 and had working capital of \$3,884,959. The Company has no revenue and funds its activities from the proceeds of the Concurrent Financing. In August 2026 it placed \$3,000,000 and US\$400,000 in guaranteed investment certificates.

Accounts payable and accrued liabilities of \$1,347,179 include \$1,283,890 owing to Fancamp for costs it incurred on the Company's behalf in completing the arrangement and maintaining the properties. That balance is unsecured, non-interest bearing and payable on demand. The flow-through share premium liability of \$472,222 will be released to income as the Company incurs and renounces qualifying exploration expenditures.

The Company must incur \$2,620,371 of Canadian exploration expenses under the flow-through subscriptions and renounce them to subscribers by December 31, 2027. Its other commitments, including the Egan option payments and expenditures, are set out in note 12 to the interim financial statements. Management expects the Company's cash and short-term investments to fund its planned exploration and administrative costs for at least the next twelve months.

8. Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

9. Transactions with related parties

Fancamp holds 17.67% of the Company's shares and has directors and officers in common with the Company; the amounts charged by Fancamp and owing to it are described in notes 5, 9 and 11 to the interim financial statements. Directors, officers and Fancamp subscribed for units in the Concurrent Financing for \$256,060 on the same terms as other subscribers.

10. Proposed transactions

The Company has no proposed transactions outstanding at the date of this MD&A. The subscription for 2,500,000 units of Gold Orogen Resources Corp. under the settlement agreement with Lode Gold

Resources Inc. and Gold Orogen was completed on August 12, 2026 for \$200,000, and 150 shares of Acadian Gold Corp. (15%) were transferred to the Company, increasing its interest to 65%. Management is assessing whether the Company controls Acadian Gold Corp. from that date, in which case it will be consolidated in a subsequent period.

11. Critical accounting estimates and changes in accounting policies

As a venture issuer the Company is not required to provide the disclosure of critical accounting estimates in section 1.12 of Form 51-102F1. These are the Company's first interim financial statements following the arrangement and the accounting policies applied are set out in note 3, including two adopted in the period: the measurement of assets acquired in a transaction under common control at the transferor's carrying amounts, and the allocation of the proceeds of units between share capital and reserves by relative fair value. There were no changes in accounting policies otherwise.

12. Financial instruments and risk

The Company's financial instruments are cash, subscriptions receivable, the amount due from Acadian Gold Corp., the investment in Gold Orogen Resources Corp. and accounts payable and accrued liabilities. The investment in Gold Orogen is measured at fair value through profit or loss using the quoted price, a Level 1 measurement; the carrying amounts of the others approximate fair value because of their short terms. The Company is exposed to price risk on the Gold Orogen shares, to currency risk on its US dollar cash, to credit risk on cash held with a Canadian chartered bank and to liquidity risk, which is discussed in note 13 to the interim financial statements.

13. Outstanding share data

As at September 29, 2026 the following securities were outstanding:

	Number	Exercise price	Expiry
Common shares	72,041,411		
Warrants	25,690,058	\$0.30	July 30, 2029
Options issued under the plan of arrangement	2,571,422	\$0.077 to \$0.134	November 2026 to May 2031

14. Risks and uncertainties

- The Company has no revenue and has incurred losses since incorporation. Its ability to continue depends on raising further financing when required, which may not be available on acceptable terms.
- Mineral exploration is speculative. The properties are at an early stage, none has a mineral resource estimate, and there is no assurance that exploration will establish one.
- The Company must incur and renounce the flow-through expenditures by December 31, 2027. If it does not, it may be liable to indemnify subscribers for the resulting tax.
- The Egan option requires payments and expenditures to be made on time; if they are not, the option may be lost.
- Title to mineral claims can be challenged, and claims must be kept in good standing by assessment work and payments.
- The Company holds shares of Gold Orogen Resources Corp., whose value moves with the market, and an interest in Acadian Gold Corp., over which it shares or may obtain control with another party.
- The Company depends on a small number of directors, officers and consultants, several of whom also serve Fancamp.

15. Additional disclosure for venture issuers without significant revenue

The Company had no significant revenue in the period. The components of its general and administrative expenses are in the statement of loss and comprehensive loss and in section 4 above; its

15. Additional disclosure for venture issuers without significant revenue (Continued from previous page)

capitalized exploration and evaluation costs are in note 6 to the interim financial statements. The Company incurred no research and development costs.

16. Disclosure controls and internal control over financial reporting

As a venture issuer the Company files venture issuer basic certificates under National Instrument 52-109. Those certificates do not include representations about the establishment or maintenance of disclosure controls and procedures or internal control over financial reporting, and investors should not assume that the Company has established those controls or that they have been evaluated.

17. Approval

The Board of Directors of the Company approved this MD&A on September 29, 2026.