

# **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

## **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

### **1. Date of Report: November 27, 2025**

### **2. Overall Performance**

#### *Nature of Business*

The Company was incorporated on April 28, 2020, under the Business Corporations Act of British Columbia. The Company's is an exploration stage company engaged in locating, acquiring and exploring gold in Canada. Accumulated operating losses for the Company totaled \$1,052,814 (March 31, 2025 - \$961,322). At September 30, 2025, the Company is considered an exploration stage company. The registered office mailing address of the Company is 600-777 Hornby Street, Vancouver, BC V6Z 1S4.

### **3. Results of Operations**

The Company is in the mineral exploration business and has no revenues. To date, the funding of the Company's exploration activities has been provided by private offerings of its shares. During the quarter ended September 30, 2025, the Company incurred \$Nil in exploration and evaluation expenditures compared to \$Nil for the comparable twelve period ended March 31, 2025. The Company did acquire the Reserve Island property during the period ended September 30, 2025 for \$12,500.

Management fees of \$7,142 were incurred during the quarter ended September 30, 2025, which is comparable to \$5,348 for the quarter ended September 30, 2024. Professional fees were \$12,423 for the quarter ended September 30, 2025, compared to \$38,730 for the same period ended September 2024 due audit expenses while going public in the 2024 year. Marketing expense was \$17,243 for the quarter ended September 30, 2025 which is an increase compared to \$215 over the same period of the previous year which is mainly due to creating corporate awareness of a public Company.

Current assets are \$108,675 as at September 30, 2025, compared to \$192,096 as at March 31, 2025. Total current liabilities are \$2,562 as of September 30, 2025, compared with \$28,642 as at March 31, 2025, which has decreased due to the payment of accounts payable.

The King Property incurred \$441,042 through acquisition and exploration efforts, (\$90,090 for acquisition payments and \$350,952 in exploration costs) and additional exploration is warranted on the project. A mining tax rebate of \$46,651 was received during the quarter for the work completed on the King Property, reducing the asset to 394,391.

The Reserve Island claims were staked in the period ended September 30, 2025 for \$12,500.

To undertake any additional exploration and maintain corporate capacity it may be necessary for Barranco to raise money through share issuances and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or sell assets (or an interest in assets) to raise funds.

On February 6<sup>th</sup>, 2025, the Company began trading on the CSE under the symbol "BAR".

**BARRANCO GOLD MINING CORP.**  
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2025

**4. Selected Annual Information**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$
Net revenues	-	-	-
Net income (loss)	(326,689)	(99,782)	(382,254)
Total comprehensive income (loss)	(326,689)	(99,782)	(382,254)
Earnings (loss) per share – basic and diluted	(0.03)	(0.01)	(0.04)
Total current assets	192,096	74,346	4,367
Total current liabilities	28,642	27,300	23,223
Cash dividends	-	-	-

**5. Exploration Properties**

**General**

The Qualified Person(s) responsible for the technical disclosure contained in this Management Discussion and Analysis (MD&A) is Andrew Molnar, P.Geol., a consultant of the Company.

	<b>King Property</b>	<b>Reserve Island Property</b>	<b>Total</b>
	\$	\$	\$
Activities:			
Additions	90,090	-	90,090
Exploration costs	147,549	-	147,549
<b>Balance, March 31, 2023</b>	<b>237,639</b>	<b>-</b>	<b>237,639</b>
Exploration costs	203,403	-	203,403
<b>Balance, March 31, 2024</b>	<b>441,042</b>	<b>-</b>	<b>441,042</b>
<b>Balance, March 31, 2025</b>	<b>441,042</b>	<b>-</b>	<b>441,042</b>
	-	-	-
Mining tax credit refund	(46,651)	-	(46,651)
<b>Additions</b>	<b>-</b>	<b>12,500</b>	<b>12,500</b>
<b>Balance, September 30, 2025</b>	<b>394,391</b>	<b>12,500</b>	<b>406,891</b>

**BARRANCO GOLD MINING CORP.**  
(An Exploration Stage Company)

**MANAGEMENT DISCUSSION AND ANALYSIS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2025**

King Property

On June 9, 2020 (as amended on July 8, 2020,), the Company entered into an option agreement with Andrew Molnar (“Molnar”), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire 100% interest in the King Property, the Company shall pay \$187,000 plus \$1,000 per month if any of the payments are not made by the due date. Based on this, the Company made total payments of \$197,000 which included an additional \$10,000 as late payment. Included in the purchase price as per the purchase agreement is an amount of \$112,000 paid to Rio Minerals Limited (Andrew Molnar’s company) for exploration work on the King Property.

As at March 31, 2022, the Company paid the seller \$60,090 (2021 - \$25,000) and incurred \$Nil (2021 - \$5,389 out of pocket expenses). The purchase of the King Property was fully paid as at March 31, 2022.

In addition to the purchase of the King Property, the Company paid \$40,549 as at March 31, 2021 for various field work and geological reports as part of the exploration and evaluation of the site. During the year ended March 31, 2024, the Company entered into a contract with Tyro Industries Corp. in the amount of \$30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of \$170,000 for ground geochemical and geophysical surveys on the King Property.

During the year ended March 31, 2025, no further additions were made to the King Property.

During the quarter ended September 30, 2025, no further additions were made to the King Property and \$46,651 was received for mining tax credits from work performed on the property.

On August 11, 2025, the Company announced the acquisition of an Ontario land package of 16 mining claims in the Reserve Island area of Ontario, Canada. The claims were purchased from Sprout Capital Corp. for \$12,500 cash for 100% ownership.

The option agreement is subject to a 1.5% net smelter return (“NSR”), of which the Company can purchase 100% of the NSR for \$1,500,000 at any time.

**6. Summary of Quarterly Results**

Expenses during the three-month period ended September 30, 2025, were \$50,888 compared to \$45,101 in the previous year which was primarily due to the increase of transfer agent and filing fees of \$9,463 and advertising and promotion expense increase of \$17,028 which is from increasing public awareness. The quarters are consistent with a start up company in that the quarterly expenditures are up and down based on seasonality of the business in addition to the different public listing stages of the business such as preparing audited financial statements and creating the prospectus.

	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep
	Fiscal 2024		Fiscal 2025				Fiscal 2026	
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss	\$31,862	\$52,975	\$20,540	\$45,101	\$113,960	\$147,088	\$ 40,604	\$50,888
Loss per share	\$ -	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BARRANCO GOLD MINING CORP.**  
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2025

**7. Additional Disclosure for Issuers Without Significant Revenue**

Additional financial information is available in the Company's unaudited financial statements for the interim period ended September 30, 2025. The following addresses the specific disclosure requirements for issuers without significant revenues: (a) Capitalized or expensed exploration and development costs – payment towards the King Property. (b) Expensed exploration costs – \$nil (c) Deferred development costs – Not applicable (d) General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements. (e) Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

**8. Liquidity and Capital Resources**

The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to continue to fund operations through equity and/or debt financing. The Company has a cash and equivalents balance of \$108,675, and working capital of \$57,459 as at September 30, 2025.

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at \$0.01 per share for a total value of \$51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at \$0.03 per share for a total value of \$58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of \$0.03 per common share for a total value of \$57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of \$0.03 per common share for a total value of \$83,697.

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of \$0.03 per common share for total proceeds of \$59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

As of March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023, the Company issued 1,998,000 common shares to a subscriber for cash at a share price of \$0.05 per share for total proceeds of \$99,900.

On October 11, 2023, the Company issued 1,669,742 common shares for cash at a price of \$0.10 per common share for a total value of \$166,974.

On December 8, 2023, the Company issued 781,551 common shares for cash to various subscribers at a share price of \$0.10 per common share for total proceeds of \$78,155.

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

On January 25, 2024, the Company issued 781,551 common shares for cash at a price of \$0.10 per common share for a total value of \$78,155.

In June 2024, the Company closed a financing whereby a total of 560,000 common shares were issued for cash to various subscribers at a share price of \$0.10 per common share for total proceeds of \$56,000.

On October 1, 2024, the Company issued 3,583,542 common shares for cash at a price of \$0.10 per common share for a total value of \$358,354.

On October 1, 2024, 748,019 common shares were issued to Branalex Financial Group Inc., a shareholder of the company for corporate advisory services provided at a price of \$ 0.05 per common share for the total value of \$ 37,401.

As at September 30, 2025, a total of 6,909,043 common shares were held in escrow. 15% of the escrowed shares will be released at each six-month interval over a 36 month period.

To conduct additional exploration in the coming year beyond what is contemplated currently it will be necessary for Barranco to raise money through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to do so in the future. If the Company is unable to obtain the requisite amount of financing, it will be required to continue to defer planned exploration activities and/or reduce corporate capacity and/or sell assets each of which would have a material adverse effect on its business and ability to continue as a going concern. The financial statements for the period ended September 30, 2025, do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at September 30, 2025, the Company had a cash balance of \$60,021 (March 31, 2025 - \$167,129), sales tax recoverable of \$23,654 (March 31, 2025 - \$24,967) and total current liabilities of \$2,562 (March 31, 2025 - \$28,642) leaving a working capital surplus of \$57,459 (March 31, 2025 - \$163,454). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

#### Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its sole discretion, and in accordance with the applicable stock exchange rules and regulations, grant to directors, officers, employees and consultants of the Company, nontransferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended September 30, 2025, no options were granted or outstanding.

#### **8. Going Concern**

Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current exploration program and maintain corporate capacity. The Company will need to raise additional capital to maintain capacity and to conduct

**BARRANCO GOLD MINING CORP.**  
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2025

any further exploration. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the various regional conflicts including the tariff conflicts with the United States of America and any tariffs imposed in response to that action in early 2025. While the Company expects any direct impacts of these conflicts to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

### 9. Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed to as at September 30, 2025.

### 10. Transactions with Related Parties

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

Key management personnel compensation

<b>For the period ended September 30,</b>	<b>2025</b>	<b>2024</b>
Management Consulting fees with Reno Calabrigo, the CEO of the Company	\$ 7,142	\$ 5,348
Consulting fees with a shareholder of the Company	Nil	1,000
Consulting fees with the CFO of the Company	Nil	2,857

As at September 30, 2025, the unpaid balances to related parties amounted to \$62 (September 30, 2024 - \$62) were owed to Reno Calabrigo an Officer and Director of the Company.

As at September 30, 2025, there was \$Nil owing to the CFO of the Company Marcy Kiesman (September 30, 2024 - \$Nil).

The amounts due are non-interest bearing, unsecured, and have no set repayment terms. Accordingly, the advances from the Director have been classified as a short-term liability.

### 11. Significant Accounting Estimates and Judgments

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

#### **(b) Use of estimates and judgments**

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. These 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 future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

#### **(c) Application of New IFRS**

##### *IFRS 16, Leases*

On April 28, 2020, the Company adopted IFRS 16 – Leases (“IFRS 16”) which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 with no significant impact on the Company's financial statements.

#### **(d) Cash and cash equivalents**

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

#### **(e) Exploration and evaluation expenditures**

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(f) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(g) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

(g) Reclamation and remediation provisions continued

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

#### (h) Financial instruments

##### Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

##### Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

##### *Financial Assets*

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

##### *Financial Liabilities*

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities and loan payable are measured at amortized cost.

##### Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

#### (h) Income taxes

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred income tax*

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The renounced tax deductions are recognized through the statement of operations with a pro-rata portion of the deferred premium.

#### (i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As at September 30, 2025, the Company had no potentially dilutive shares outstanding.

#### (j) Comprehensive loss

Comprehensive loss is the total non-owner change in equity for a reporting period. This change encompasses all changes in equity other than transactions from shareholders. For the period ended September 30, 2025 and the year ended March 31, 2025, the Company did not have any items impacting comprehensive loss.

## **12. Risks and Uncertainties**

The Company is in the mineral exploration business and as such is exposed to many risks and uncertainties that are not uncommon to other companies in the same type of business. Some of the possible risks include the following:

## **BARRANCO GOLD MINING CORP.**

(An Exploration Stage Company)

### **MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

- The ability of the Company to meet its obligations as they come due is mainly dependent on its ability to fund operations through equity and/or debt financings and/or selling or creating a joint venture for some or all of its assets.
- The industry is capital intensive and is subject to fluctuations in metal and commodity prices, market sentiment, foreign exchange and interest rates.
- The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production therein, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. The Company has no assurance that it will be successful in raising additional capital when it is required.
- Any future equity financings by the Company for raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- The operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration activities in the future.
- There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

Should one or more of these risks materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on its forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

### **13. Other MD&A Requirements**

#### *Disclosure of Outstanding Share Data*

##### Authorized Capital:

Unlimited common shares without par value

Issued Common Shares:	<u>Number</u>
Balance, September 30, 2025	<u>30,687,008</u>
Balance, November 27, 2025	<u>30,687,008</u>

##### Commitments:

*Options:* Nil outstanding as at September 30, 2025 and Nil as at November 27, 2025.

*Warrants:* Nil outstanding as at September 30, 2025 and Nil as at November 27, 2025.

As at November 27, 2025:

- a) 30,687,008 common shares were issued and outstanding
- b) Option balances: Nil
- c) Warrant balances: Nil

**BARRANCO GOLD MINING CORP.**  
(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2025

**14. Corporate Governance**

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The current Board of Directors is comprised of three individuals, one of whom are neither an officer nor employee of the Company and are unrelated and independent from Management. The audit committee is comprised of three directors, two of whom are independent from management.

The audit committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited financial statements prior to their submission to the Board of Directors for approval. The audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

**CAUTIONARY NOTE REGARDING 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 and the U.S. Private Securities Litigation Reform Act of 1995) 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" or variations of such words and phrases or the negative connotation thereof, 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, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statements 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. 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. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties relating to the Company's ability to raise capital, failing which it may not continue as a going concern, disputes; fluctuations in commodity prices and foreign currency exchange rates; uncertainties relating to interpretation of drill results and the geology; uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies and other factors such as those described above and discussed under "Risks and Uncertainties". For the reasons set forth above, investors should not place undue reliance on forward-looking statements. It is the Company's policy 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 based on information available as at November 27, 2025 and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward-looking information or statements to reflect new events or circumstances, except as may be required under applicable securities laws.