For the Year Ended July 31, 2025

The following management's discussion and analysis ("MD&A") has been prepared as of November 26, 2025, and should be read in conjunction with Bronco Resources Corp. audited financial statements for the year ended July 31, 2025, and comparative year ended July 31, 2024. The audited financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Bronco, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Bronco Resources Corp. **Additional information on the Company can be found on SEDAR at www.sedarplus.ca and the Company's website at www.broncoresources.com.**

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding, any acquisition, the timing and content of any future work programs or exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Bronco assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overview Performance and Operations

Bronco Resources Corp. ("**Bronco**" or the "**Company**") was incorporated on August 1, 1989, under the *Business Corporations Act* of British Columbia as Solomon Resources Limited. On September 30, 2014, the Company changed its name to Damara Gold Corp. and subsequently on July 16, 2024, changed its name to Bronco Resources Corp.

Effective July 18, 2024, the Company commenced trading on the TSX Venture Exchange (the "**Exchange**") under the symbol "BRON" as a Tier 2 issuer.

The Company's registered office is at 301 – 1665 Ellis Street Kelowna, BC V1Y 2B3.

PROJECTS & EXPLORATION

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current active properties include the Placer Mountain project in Princeton, British Columbia.

British Columbia

Placer Mountain Property

On October 15, 2020, Bronco entered into an assignment and assumption agreement with Canagold Resources Corp. ("**Canagold"**) pursuant to which Canagold has assigned (the **"Assignment"**) all of its rights, obligations, interests and assets with respect to a property option agreement dated December 20, 2018 and amended on June 3, 2019 (the "**Option Agreement**") between Canagold, Universal Copper Ltd. ("**Universal**") and Sydney Wilson ("**Wilson**") to acquire a 75% interest (the "Option") in certain mineral claims of Universal and Wilson ("**Placer Mountain**" or the "**Property**").."), subject to the Universal NSR and Wilson NSR (as defined herein).

The Property is located approximately 35km south of Princeton, British Columbia.

The Company exercised its rights under the Assignment and acquired an initial 75% interest. Thereafter, Bronco and Universal on August 9, 2021, entered into a 75% - 25% definitive joint venture agreement (the "**JV Agreement"**).

Pursuant to the terms of the JV Agreement, Universal's interest has been diluted to 12 % as at April 30, 2025, for non-contribution to the exploration programs.

The Property is subject to a 1% NSR to Universal which can be purchased for $1,000,000 and a 2% NSR to Wilson which can be reduced to 1% for cash payment of $1,000,000.

Exploration and Outlook

On November 26, 2024, the Company commenced a 1500-meter drill program focusing on the Kodiak Zone (the "**Program**") wherein the Company completed approximately 1,286 meters in December 2024. The Program expanded high grade gold mineralization at the Kodiak Zone by 200m along and 200m parallel to strike (Figures 1 & 2). The Kodiak Zone now has a drilled mineralized footprint of 330 by 300 metres. KZ-24-10 intersected 16.05m of 2.21 g/t Au including 2.85m of 10.55 g/t Au[1]. In total some 1,236 meters of drilling were completed in 10 diamond drill holes and every hole hit significant gold mineralization

(Table 1 & 2). The 2024 drilling was all within the large 1.5km by 800m Kodiak Zone gold-in-soil anomaly first discovered in 2021.

Highlights of the Program included:

- Key Intersections:
  - Hole KZ-24-08 - **0.80m of 36.40 g/t gold**[1]
  - Hole KZ-24-10 - **16.05m of 2.21 g/t gold,** including **2.85m of 10.55 g/t gold**[1]
  - Hole KZ-24-09 - **13.10m of 2.28 g/t gold** and **1.20m of 14.60 g/t gold**[1]
  - Hole KZ-24-04 - **22.20m of 0.79 g/t gold**[1]
  - Hole KZ-24-05 - **18.30m of 0.83 g/t gold**[1]
- The strike of the Kodiak Zone is now 330m, expanded by 200m, to the south west with near surface high grade gold mineralization encountered in step out holes KZ-24-08, KZ-24-09, and KZ-24-10 (Table 1, Figure 1 & 2).
- Mineralization at the Kodiak Zone has only been tested to a true depth of 100m leaving the system wide open at depth.
- Parallel high grade gold vein systems were encountered in 4 holes (KZ-24-04, KZ-24-05, KZ-24-06, KZ-24-07) and 200 meters to the southeast of the main Kodiak Zone (Table 1).
- All 18 holes and 1,962m drilled in 2024 and 2021 encountered gold mineralization within the Kodiak Zone.
- Drilling has only loosely tested approximately 20% of strike within the Kodiak Zone 1.5km by 800m gold-in-soil anomaly.
- Note: all intersections are down hole widths as true width remains unknown at this time.
- The Company has staked an additional 2,582 hectares bringing Placer Mountain Property to17,036 hectares

(Figure 3).

Figure 1 - Kodiak Zone Plan Map with Interpreted Surficial Vein System and Au-in-soil Outlines

Figure 2 - Kodiak Zone Plan Map

Table 1 – 2024 Kodiak Zone Drilling Highlights[1]

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Au Gram Metre
KZ-24-01	12.2	18.4	6.20	1.47	9.11
KZ-24-02	25.7	27.0	1.30	2.71	3.52
KZ-24-03	31.6	35.8	4.15	0.62	2.57
	42.5	56.2	13.75	0.22	3.03
	71.9	72.8	0.95	7.80	7.41
KZ-24-04	80.1	102.3	22.20	0.79	17.54
Including	80.1	82.5	2.35	3.40	7.99
And	92.8	93.2	0.45	9.11	4.10
KZ-24-05	67.7	68.3	0.60	1.95	1.17
	112.5	130.8	18.30	0.83	15.19
Including	112.5	113.1	0.55	2.67	1.47
And	123.0	124.0	1.00	12.30	12.30
KZ-24-06	80.8	82.8	2.00	0.94	1.88
	97.3	112.7	15.40	0.42	6.47
Including	107.7	112.7	5.00	1.13	5.65
KZ-24-07	56.0	57.0	1.00	7.43	7.43
	92.3	93.3	1.00	7.32	7.32
	99.0	99.5	0.50	3.53	1.77
	116.3	117.0	0.70	2.48	1.74
	122.0	124.0	2.00	1.05	2.10
KZ-24-08	13.7	14.6	0.90	2.69	2.42
	59.2	60.0	0.80	36.40	29.12
KZ-24-09	27.2	34.8	7.55	0.88	6.64
Including	34.3	34.8	0.50	11.90	5.95
	51.0	57.2	6.20	1.71	10.60
	65.9	79.0	13.10	2.28	29.87
Including	73.7	74.6	0.90	29.30	26.37
	97.0	100.7	3.70	0.50	1.85
	120.7	121.9	1.20	14.60	17.52
	131.0	131.5	0.50	3.39	1.70
KZ-24-10	13.5	15.0	1.50	2.24	3.36
	67.0	72.0	5.00	0.58	2.90
	98.0	114.1	16.05	2.21	35.47
Including	98.0	100.9	2.85	10.55	30.07

[1] The intervals reported in these tables represent drill and trenching intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals.

Table 2 – 2024 Drill Collars

Hole ID	UTM83 E	UTM83 N	Depth (m)	Azimuth	Dip
KZ-24-01	686581	5450552	84	331	-45
KZ-24-02	686603	5450521	116	145	-45
KZ-24-03	686616	5450492	93	345	-70
KZ-24-04	686778	5450363	143	325	-45
KZ-24-05	686725	5450345	140	325	-45
KZ-24-06	686597	5450331	134	330	-45
KZ-24-07	686750	5450393	131	325	-45
KZ-24-08	686520	5450522	125	145	-45
KZ-24-09	686413	5450402	134	325	-45
KZ-24-10	686549	5450430	138	325	-45

See news releases of February 28, 2025, December 4, 2024, November 26, 2024 and the Company's website www.broncoresources.com for exploration results to date including QA/QC methods and the 2025 exploration plans.

Outlook

2025 Exploration Planning

The Company is continuing to plan a large methodical grid drilling program to test the 1.5km by 800m Kodiak Zone gold-in-soil anomaly further along strike as well as testing of potential parallel zones utilizing the strong correlation between drill results and overlaying of gold-in-soil geochemistry and in-situ bedrock mineralization. The Kodiak Zone is an ideal candidate for a large-scale low cost grid based drilling program due to the network of well-maintained logging roads and limited tree cover.

During the summer of 2025 there was a large forest fire on the Placer Mountain Property hampering summer geochemical and prospecting exploration. The forest fire has since been put out and it is now safe to work on the Property. The forest fire has burnt a large portion of the Placer Mountain Property primarily in the southwest along the Quartz Corridor (Figure 3). The Quartz Corridor is a highly prospective trend identified by the Company. The area south of the Main Vein has undergone only limited historic exploration and mapping. The Company plans to continue conduct field exploration on the newly burnt and logged areas.

The Company also is planning geochemical and prospecting field programs to better define 6 of the 8 gold-in-soil anomalies that have not been drill tested. Exploration will be guided by using knowledge gained from the Kodiak Zone and Main Vein. The Company will continue to test the potential for mineralization under late cover and provide more information in future updates. The Placer Mountain Property continues to be a unique opportunity within South Central British Columbia located 15km to the south of Hudbay Minerals producing Copper Mountain Mine and Mill[2].

Figure 3 - 2025 Placer Mountain Property Burn Map

[2] **This report contains information about adjacent properties on which Bronco does not have the right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.**

Qualified Person

R. Tim Henneberry, P.Geo, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this report.

Expenditures to date on Exploration and Evaluation Assets during the year ended July 31, 2025, include:

	Placer Mountain
Balance at July 31, 2024	$2,394,137
Acquisition costs	
Staking of claims	**4,630**
Total Acquisition Costs	**4,630**
Exploration Costs	
Assaying	**9,592**
Camp and site costs	**14.401**
Drilling	**294,762**
Fieldwork	**19,748**
Field equipment	**425**
Field supplies	**1,141**
Geological	**15,600**
Equipment rental	**13,059**
Travel/Site	**4,316**
Total Exploration costs	**393,134**
Recovery of exploration and evaluation assets	**(6,508)**
Balance at July 31, 2025	**$2,785,393**

Expenditures to date on Exploration and Evaluation Assets during year ended July 31, 2024.

	Placer Mountain	**VanLab**	**Total**
Balance at July 31, 2023	$2,394,526	$271,724	$2,666,250
Acquisition costs			
Transfer of claims	111	-	111
Total Acquisition Costs	111	271,724	2,666,250
Exploration Costs			
Permitting	(500)	-	(500)
Total Exploration costs	(500)	-	(500)
Write-off of exploration and evaluation expenditures	-	(271,724)	(271,724)
Balance at July 31, 2024	$2,394,137	$-	$2,394,137

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended July 31, 2025, 2024 and 2023. The following annual results are compliant with IFRS.

	Years Ended		
	July 31 2025	July 31 2024	July 31 2023
Total revenue	**$Nil**	$Nil	$Nil
Net loss and comprehensive loss	**$(259,918)**	$(442,568)	$(190,827)
Net loss per share basic and diluted	**$(0.01)**	$(0.02)	$(0.00)
Total assets	**$2,927,555**	$2,461,133	$2,749,047
Current liabilities	**$259,251**	$233,038	$78,384
Long term liabilities	**—**	—	—
Shareholders' equity	**$2,668,304**	$2,228,095	$2,670,663

Results of Operations

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur annual net losses.

Financial Results for the years ended July 31, 2025, and 2024

For the year ended July 31, 2025, the Company reported a $259,918 net loss and comprehensive loss or $0.01 basic and diluted loss per share compared to a $442,568 or $0.02 loss per share for the same comparative year ended July 31, 2024. The loss was attributed to general and administrative operating costs of $184,759 (2024 - $171,361) off-set by interest revenue of $2,515 (2024 - $517).

General and administration costs included:

	For the Years Ended July 31		Variance
	2025	2024	
Accounting and legal	**$30,139**	$33,278	**$(3,139)**
Consulting	**80,225**	75,303	**4,922**
Website, shareholder communication, conferences	**28,752**	13,438	**15,314**
Office and administration fees	**26,310**	15,069	**11,241**
Insurance	**-**	12,889	**(12,889)**
Filing fee	**13,754**	10,587	**3,167**
Rent	**-**	5,000	**(5,000)**
Transfer agent fees	**5,578**	4,211	**1,368**
Travel	**-**	1,585	**(1,585)**
	$184,759	$171,361	**$13,398**

During the year ended July 31, 2025, the Company saw an increase in expenditures of approximately $13,398 (7.8%) which primarily included consulting, website, shareholder communication and conferences and filing fees as it related to the re-branding, name change, financing activity and shareholders meeting expenses. The reduction costs in other areas included accounting and legal where we saw a reduction in audit fees as well as insurance costs were reduced to reserve working capital while the Company was inactive as well as rent. The Company expects an increase in these costs as it continues its exploration activities.

Summary of quarterly results

FY 2025	**Q1 Oct 31 24**	**Q2 Jan 31 25**	**Q3 Apr 30 25**	**Q4 July 31 25**
Revenues	—	—	—	**—**
Net loss and comprehensive loss	$(64,012)	$(123,998)	$(29,235)	**$(42,673)**
Net loss and comprehensive loss per share	$(0.01)	$(0.00)	$(0.00)	**$(0.00)**

FY 2024	**Q1 Oct 31 23**	**Q2 Jan 31 24**	**Q3 Apr 30 24**	**Q4 July 31 24**
Revenues	—	—	—	—
Net loss and comprehensive loss	$(34,069)	$(39,300)	$(32,971)	$(336,228)
Net loss and comprehensive loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.02)

Fourth Quarter

The Company recorded a net loss and comprehensive loss of $64,012 for the three months ended July 31, 2025. The loss for the current period was attributed to general and administrative costs of $49,916 offset by interest income of $447, an adjustment to share-based payments of $13,031 and a reclassification of $18,203 from other income to contributed surplus in connection with the residual value of warrants issued during the year.

Other significate quarters to note:

The Company recorded a net loss and comprehensive loss of $336,228 for the three months ended July 31, 2024. The loss for the current year was attributed to general and administrative costs of $64,582 (and the write-off of exploration and evaluation assets of $271,724 in connection with the VanLab Property.

Liquidity and capital resources

	July 31 2025	July 31 2024
Financial position:		
Cash	**$ 89,867**	$14,699
Working capital deficiency	**($167,089)**	($216,042)
Total Assets	**$2,927,555**	$2,461,133
Shareholders' equity	**$2,668,304**	$2,228,095

As at July 31, 2025, the Company had a working capital deficiency of $167,089 (July 31, 2024 - $216,042).

	For the Years Ended July 31	
	2025	**2024**
Cash flows used in operating activities before non-cash working capital adjustments	$ **(259,918)**	$ (442,568)
Changes in non-cash working capital		
- Receivables	**157**	65
- Prepaids	**(155)**	625
- Trade and other payables	**24,949**	155,631
Cash flows (used) provided in investing activities	**(389,991)**	(588)
Cash flows provided by financing activities	**622,453**	-
Decrease in cash during the period	**75,168**	(15,111)
Cash beginning of period	**14,699**	29,810
Cash end of period	$ **89,866**	$ 14,699

For the year ended July 31, 2025:

- Cash flows used in operating activities decreased from 2024, which was primarily attributed to the decrease in general and administrative costs as described herein above.
- Cash flows used in investing activities included exploration and evaluation expenditures at the Company's Placer property.

- Cash flows provided by financing activities include net proceeds of $622,453 completed in October 2024 and December 2024.

The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. The Company will continue to have to raise funds for operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. The Company's policy is to invest its cash when applicable in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

The Company will require additional funding to further develop the Placer Mountain Property as well as provide continuing working capital.

There can be no assurance that the Company will be successful in its endeavors to complete the Offering. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to further curtail its activities to a level for which funding is available and can be obtained.

Off balance-sheet arrangements

There are currently no off- balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Key Management Compensation

The Company's related parties include key management personnel and directors. Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	July 31 2025	**July 31 2024**
Key management personnel compensation comprised :		
Consulting fees	**$24,425**	$75,303
Administration	**23,091**	11,086
Share-based payments	**42,750**	-
	$90,266	$86,389

(i) Consulting fees of $Nil (2024 - $50,000) were paid and/or accrued to 43983 Yukon Inc. company, controlled by Lawrence Nagy, the former Chief Executive Officer, of the Company.
(ii) Consulting fees of $24,425 (2024- $25,303) were paid and/or accrued to Minco Corporate Management Inc. ("**Minco**"), a company controlled by Terese Gieselman, the Chief Financial Officer of the Company.
(iii) Administrative fees of $17,079 (2024 - $11,086) were paid and/or accrued to Minco in relation to providing administrative and accounting services.
(iv) Administration fees of $6,013 (2024 - $Nil) were paid or accrued to Pacwest Management Ltd. a company controlled by a family member of the CFO;

Included in trade and other payables are amounts due to officers and directors and related parties for fees and expenses of $146,401 at July 31, 2025, (July 31, 2024 - $133,468) were as follows:

		July 31 2025	July 31 2024
Amounts due to:	**Service for:**		
Minco	Consulting Fees	**$69,689**	$47,312
Minco	Expenses	**-**	3,792
43983 Yukon	Consulting Fees	**68,250**	68,250
43983 Yukon	Expenses	**-**	5,651
Golden Ridge Resources Ltd. [1] - common directors	Rent & Expenses	**8,462**	8,462
Total related party payables		**$146,401**	$133,467

Rent

During the year ended July 31, 2025, the Company paid Golden Ridge Resources Ltd. (a company with common directors and officers) rent and expenses on a month-to-month basis for shared office space of $Nil (July 31, 2024 - $5,000).

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these financial statements are discussed below.

Critical Estimates

Valuation of Share-based Payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Critical Judgments

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. The assessment of impairment indicators, impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

Mining Exploration Tax Credits.
The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Recently Adopted and Future Accounting Pronouncements

There have been no accounting pronouncements with significant impact on the Company's financial statements.

Financial instruments and other instruments

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

General Objectives, Policies and Processes

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.
There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

<u>Market Risk</u>

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of interest rate and commodity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and non-interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

As at July 31, 2025, the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of the relevant commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Foreign Exchange Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results.

Th Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand and receivables are entered into with credit-worthy counterparties.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk exposure is limited through maintaining cash with high-credit quality financial institutions and management considers this risk to be minimal for all cash assets based on changes that are reasonably possible at each reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to endeavour that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. However, circumstances may arise where the Company is unable to meet those goals. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company endeavours

not to maintain any trade payables beyond a 30-day period to maturity. All trade and other payables are due within 30 days of July 31, 2025.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statements of financial position carrying amounts for cash, restricted cash, receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities which include cash and receivables;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Capital Management

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period ended July 31, 2025.

Outstanding Share Data

Bronco's authorized capital is unlimited common shares without par value. As at the date of this report 29,535,452 common shares were issued and outstanding.

The Company as at the date of this report had the following outstanding options, share purchase warrants and agent warrants as follows:

Stock Options

Expiry Date	Exercise Price	Number of Options
July 26, 2026	$0.32	475,000
December 30, 2026	$0.32	25,000
January 21, 2027	$0.32	75,000
June 9, 2027	$0.32	50,000
November 26, 2029	$0.09	875,000
		1,500,000

Share Purchase Warrants

Expiry Date	Exercise Price	Number of Warrants
December 23, 2025	$1.00	1,000,000
October 8, 2026	$0.10	3,975,000
October 31, 2026	$0.10	1,672,143
December 26, 2026	$0.15	226,946
Total		**6,884,089**

Risks and uncertainties

Mineral Exploration

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources 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 thereon, 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. Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

Employees

The Company currently has no employees. Majority of work is carried out through independent consultants and the Company requires that all professional consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

Going Concern

The Company has not generated revenues from its operations to date. During the year ended July 31, 2025, the Company incurred a net loss of $259,918 (2024 - $442,568) and, as of that date, had a deficit of $34,574,612 (July 31, 2024 - $34,314,694). The Company currently has a working capital deficiency of $167,089 as at July 31, 2025 (July 31, 2024 - $216,042).

The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

These conditions indicate the existence of material uncertainties, which cast significant doubt about the Company's ability to continue as a going concern.
As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

Forward Looking Statements

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS REPORT REPRESENTS THE EXPECTATIONS OF BRONCO AS OF THE DATE OF THIS REPORT AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE BRONCO MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Other Requirements

Additional disclosure of the Company's material change reports, news releases and other information can be obtained on SEDAR at www.sedarplus.ca.