

Management's Discussion and Analysis

CanCambria Energy Corp.

For the three and nine months ended September 30, 2024 and 2023

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

The Quarterly Highlights of CanCambria Energy Corp. (the "Company") provide a summary of the activities, results of operations and financial condition of the Company as at and for the three and nine months ended September 30, 2024. The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the three and nine months ended September 30, 2024 and 2023, the audited consolidated financial statements and accompanying notes ("Financial Statements") of the Company for years ended December 31, 2023 and 2022. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated November 29, 2024.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+ website (www.sedarplus.ca).

OVERVIEW

The Company was incorporated under the laws of the Province of British Columbia on May 10, 2017. The Company's principal business is the exploration of and for oil and natural gas in Hungary. The Company's future performance is subject to several categories of risk associated with the exploration of oil and gas. Oil and gas exploration and production is a speculative business and involves a high degree of risk. Among the factors that have a direct bearing on the Company's prospects are uncertainties inherent in estimating oil and gas reserves, future hydrocarbon production, and cash flows, particularly with respect to wells that have not been fully tested and with wells having limited production histories; access to additional capital; change in the price of oil and gas; availability and cost of services and equipment; and the presence of competitors with greater financial resources and capacity.

The oil and gas industry is subject, by its nature, to environmental hazards and clean-up costs. At this time, management knows of no substantial costs from environmental accidents or events for which the Company may be currently liable. In addition, the Company's oil and gas business makes it vulnerable to changes in prices of crude oil and natural gas. Such prices have been volatile in the past and can be expected to be volatile in the future.

On July 18, 2018, the Company incorporated a new subsidiary in Bolivia, named CanCambria Energy Corp. Sucursal Bolivia ("CanCambria Bolivia"). CanCambria Bolivia will facilitate the exploration activities in Bolivia.

On June 8, 2021, the Company incorporated a new subsidiary in Argentina, named CanCambria Exploraciones S.A. CanCambria Exploraciones S.A. will facilitate the exploration activities in Argentina.

On August 16, 2022, the Company incorporated a new subsidiary in Hungary, named CanCambria Hungary Korlátolt Felelősségű Társaság (aka CanCambria Hungary Kft). CanCambria Hungary will facilitate the exploration activities in Hungary.

On January 9, 2023, the Company acquired a new subsidiary, Delcuadra kft, in Hungary through CanCambria Hungary. Delcuadra kft owns an interest in the Ba-IX Mining License, comprising 32,590.7 acres of contiguous land, located in south-central Hungary, between the Danube and Tisza rivers, north of the border with Serbia. Over the next 12 months, the Company intends to acquire 3D seismic data on the property, followed by a 6-month period of data processing and interpretation thereof. The Company's long-term objectives include the drilling of a vertical exploration well, the location of which will be contingent on the interpretation of the 3D seismic data acquired, and thereafter see the Company's first commercial production.

On June 30, 2023, the Company sold its Argentina subsidiary CanCambria Exploraciones S.A. to Argentina Potash Corp. ("APC") and received 7,000,00 shares of APC. The Company declared a dividend on the proceeds of 7,000,000 APC shares, which had a fair value of \$Nil, and distributed the APC shares to its shareholders.

CanCambria Energy Corp.
Management’s Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

On January 9, 2023, pursuant to the acquisition of Delcuadra kft, the Company was awarded 100% ownership of the Ba-IX Mining License situated in Kiskunhalas basin (the “Kiskunhalas Tight Gas Sand Project”).

On May 30, 2024, the Company entered into a Seismic License Agreement (the “License Agreement”). Pursuant to the License Agreement, the Company will provide to a third party a non-exclusive license to geophysical information relating to the Company’s Kiskunhalas Tight Gas Sand Project. The license shall end one year from the effective date. As consideration for providing the license, the Company received a payment from the third party of USD \$1,200,000.

The following summarizes the cumulative costs capitalized:

	September 30, 2024	December 31, 2023
	\$	\$
Balance, beginning	2,264,554	-
Acquisitions	-	151,270
Geophysical costs	903,704	2,113,284
Recovery on license of geophysical data	(1,641,360)	-
Geological costs	232,383	-
Balance, ending	1,759,281	2,264,554

Effective May 30, 2024, the Company entered into a geophysical data license agreement (the “License Agreement”). Pursuant to the License Agreement, the Company grants a third party the right to use certain geophysical data. The License Agreement also provides the third party with a six-month exclusivity period to negotiate an investment in the Kiskunhalas Tight Gas Sand Project.

On October 29, 2024, the company’s shares started trading on TSX Venture Exchange under the symbol CCEC, and on November 5, 2024, the Company shares began trading on the Frankfurt Stock Exchange (FSE) under the symbol 4JH.

The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to commence profitable operations in the future. During the nine months ended September 30, 2024, the Company incurred a net loss of \$1,493,729. As at September 30, 2024, the Company has an accumulated deficit of \$6,396,099.

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. As at September 30, 2024, the Company has a positive working capital position of \$2,116,871. Management may require seeking additional sources of financing in the form of equity or debt financing in the future to maintain its operations and its exploration activities for the next fiscal year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

RESULTS OF OPERATIONS

	Three months Ended September 30,		Nine months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Expenses				
Amortization	222	-	370	52
Bank charges and interest	1,756	2,170	6,733	6,139
Consulting fees	115,513	270,955	336,738	634,338
Exploration expenses	24,544	-	37,108	52,708
Office and miscellaneous	39,112	13,773	77,127	74,544
Professional fees	79,761	113,638	234,699	199,942
Stock-based compensation	297,643	36,209	776,548	134,304
	(558,551)	(436,745)	(1,469,323)	(1,102,027)
Other Items				
Foreign exchange loss	(13,779)	(8,513)	(24,486)	(28,560)
Gain on investments	-	-	-	20,593
Loss in disposal of subsidiary	-	-	-	(13,678)
Interest income	38	(958)	80	50
	(13,741)	(9,471)	(24,406)	(21,595)
Net loss and comprehensive loss for the period	(572,292)	(446,216)	(1,493,729)	(1,123,622)
Basic and Diluted Loss per Share				
Weighted Average Shares Outstanding – Basic and Diluted	98,363,000	79,294,489	97,938,092	70,918,282

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Comprehensive loss for three months ended September 30, 2024, was \$572,292 as compared to \$446,216 for the same period in 2023. The decrease in comprehensive loss of \$126,076 was mainly attributable to the net effect of:

- Decrease of \$155,442 in consulting fees, from \$ 270,955 in 2023 to \$115,513 in 2024 due to consulting work on the Kiskunhalas Tight Gas Sand Project being capitalized in 2024 instead of being recognized in the condensed consolidated interim statement of comprehensive loss.
- Increase of \$24,544 in exploration expenses, from \$Nil in 2023 to \$24,544 in 2024 due to the Company engaging a new exploration advisor to develop the Company's exploration plans.
- Increase of \$25,339 in office and miscellaneous expenses, from \$13,773 in 2023 to \$39,112 in 2024 primarily due to increased travel expenses in connection to promoting investor awareness.
- Decrease of \$33,877 in professional fees, from \$113,638 in 2023 to \$79,761 in 2024. The decrease is mainly a result of no Q3 auditor review for the current period compared to the prior period.
- Increase of \$261,434 in stock-based compensation, from \$36,209 in 2023 to \$297,643 in 2024 due to an increased number of stock options vesting in 2024 compared to the prior period, and RSUs were granted in the current period whereas there was no such event in the comparative period.

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

Other Items

During the three months ended September 30, 2024, the Company:

- There were no significant changes in other expenses not previously discussed.

For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Comprehensive loss for nine months ended September 30, 2024, was \$1,493,729 as compared to \$1,123,622 for the same period in 2023. The increase in comprehensive loss of \$370,107 was mainly attributable to the net effect of:

- Decrease of \$297,600 in consulting fees, from \$634,338 in 2023 to \$336,738 in 2024 due to consulting work on the Kiskunhalas Tight Gas Sand Project being capitalized in 2024 instead of recognizing in the condensed consolidated interim statement of comprehensive loss.
- Decrease of \$15,600 in exploration expenses, from \$52,708 in 2023 to \$37,108 in 2024 due the Company sold its Argentina subsidiary and ceased its exploration plans in Argentina.
- Increase of \$34,757 in professional fees, from \$199,942 in 2023 to \$234,699 in 2024 due to additional consultants engaged in Hungary to ensure jurisdiction compliance.
- Increase of \$642,244 in stock-based compensation, from \$134,304 in 2023 to \$776,548 in 2024 due to increase number of stock options vesting in 2024 compared to the prior period, and RSUs were granted in the current period whereas there was no such event in the comparative period.

Other Items

During the nine months ended September 30, 2024, the Company:

- Had no change in gain or loss in investment compared to a gain of \$20,593 in 2023. The decrease in gain is primarily due to the Company ceasing to hold any investments since it sold its Argentina subsidiary.
- Had no change in gain or loss in disposal of a subsidiary compared to a loss of \$20,593 in 2023. No subsidiary disposal events occurred in the current period.
- There were no significant changes in other expenses not previously discussed.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company reported working capital of \$2,116,871 compared to \$1,503,727 at December 31, 2023. The increase in working capital is primarily due to operational costs on the Kiskunhalas Tight Gas Sand Project during the nine months ended September 30, 2024.

As at September 30, 2024 the Company had \$1,785,613 in cash compared to \$1,326,903 as at December 31, 2023. The increase of cash flow is primary due to the license provided to a third party in connection to the Kiskunhalas Tight Gas Sand Project.

During the nine months ended September 30, 2024, the net cash provided by the Company for operating activities was \$779,932 compared to \$1,032,810 used during the nine months ended September 30, 2023.

During the nine months ended September 30, 2024, the net cash provided by the Company for investing activities was \$712,552 compared to used \$608,024 during the nine months ended September 30, 2023. The increase in proceed is primarily due to the increased cash the license provided to a third party in connection to the Kiskunhalas Tight Gas Sand Project.

During the nine months ended September 30, 2024, the Company generated \$525,910 for financing activities compared to \$2,899,870 during the nine months ended September 30, 2023. There were less private placements for the current period compared to during the same period last year.

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to exploration properties. The Company has not yet determined whether its oil and gas properties contain any reserves and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company is exposed in varying degrees to a variety of financial instrument-related risks.

During the nine months ended September 30, 2024 the Company had the following share transactions:

- During April 2024, the Company issued a total of 1,000,000 common shares at \$0.25 per share related to a private placement for gross proceeds of \$250,000. The Company recorded \$15,000 as share issuance costs in connection to the private placement.
- During February and March 2024, the Company issued an aggregate total of 1,206,000 common shares at \$0.25 per share related to private placements for gross proceeds of \$301,500. The Company recorded \$10,590 and issued 42,360 agents warrants valued at fair value of \$7,716 as share issuance costs in connection to the private placements.

During the year ended December 31, 2023, the Company had the following share transactions:

- On May 18, 2023 and June 5, 2023, the Company issued a total of 11,520,000 common shares at \$0.05 per share related to private placements for total proceeds of \$576,000. The Company recorded \$34,912 as share issuance cost in connection to the private placements.
- On August 30, 2023, September 19, 2023, and September 27, 2023, the Company issued a total of 12,503,000 common shares at \$0.20 per share related to private placements for total proceeds of \$2,500,600. The Company recorded \$141,817 and issued 709,080 agents warrants valued at fair value of \$104,566 as share issuance costs in connection to the private placements.
- On December 21, 2023, the Company issued a total of 8,134,000 common shares at \$0.25 per share related to private placements for total proceeds of \$2,033,500. The Company recorded \$124,135 and issued 488,040 agents warrants valued at fair value of \$89,163 as share issuance cost in connection to the private placement.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, and accounts payable and accrued liabilities that are denominated in Hungarian Forint.

The Company's reported results will be affected by fluctuations Hungarian Forint to Canadian dollar exchange rate. As at September 30, 2024, a 10% appreciation of the Hungarian Forint relative to Canadian dollar would have increased net assets by approximately \$61,038 (December 31, 2023 - \$47,735). A 10% depreciation of the Canadian dollar relative to the Hungarian Forint would have had equal but opposite effect. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada, while the remainder is deposited in bank accounts

CanCambria Energy Corp.
Management’s Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

held with major banks in Argentina and Hungary. As all of the Company’s cash is held by five banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company’s secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company’s sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company believes it has adequate cash at September 30, 2024 to reduce its risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash as these instruments have original maturities of three-month periods or less and are therefore exposed to interest rate fluctuations on renewal. A 1% change in market interest rates would not have a material impact on the Company’s net loss.

Capital management

The Company’s policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working and share capital. There were no changes in the Company’s approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers of the Company.

The remuneration of the key management personnel during the three and nine months ended September 30, 2024 and 2023 were as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees	101,946	94,256	275,780	283,347
Professional fees	67,500	60,000	202,500	70,500
Project Consulting	30,694	-	122,505	-
Directors’ fees	6,837	-	20,456	-
Stock-based compensation - options	28,962	28,024	120,363	105,263
Stock based compensation - RSU	227,479	-	546,445	-
Total	463,418	182,280	1,288,049	459,110

CanCambria Energy Corp.
Management’s Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

The list of key management personnels is as follows:

- Anthony Kelly – Director of the Company and APC
- Peter Turner – Director of the Company and APC
- Christopher Cornelius – Director, President and CEO of the Company and APC, and principal of DESC Resource Corp. (“DESC”)
- Margo Peters – Corporate Secretary
- Piet Van Assche – Managing director of the Hungary subsidiary, and principal of ICP Consultants Limited (“ICP”) and Sophomed Kft (“Sophomed”).
- Konstantin Lichtenwald – CFO, and principal of Lichtenwald Professional Services (“LPC”) - effective July 1, 2023 and Director effective February 13, 2024.
- David Elliott – Director, and Director of Haywood Securities (“Haywood”) – effective April 21, 2023 and resigned February 13, 2024.
- Simon Cheng – Director – effective August 31, 2024

Consulting fees consist of technical and management fees incurred by the Company from DESC and ICP.

Professional fees consist of corporate secretary services incurred by the Company from Margo Peters and LPC.

Director fees consist of fees incurred by the Company from Anthony Kelly and Peter Turner.

During nine months ended September 30, 2024, the Company granted 3,610,000 RSUs to DESC Holdings Inc, Peter Turner, Anthony Kelly, Piet Van Assche, Margo Peters, and LPC.

Stock based compensation consist of the vesting portion of fair value of stock options granted and RSU granted. During three and nine months ended September 30, 2024, the Company recorded \$28,962 and \$120,363 of stock-based compensation expense in connection to the vesting portion of the options granted (2023 - \$28,024 and \$105,263) respectively, and \$227,479 for the three months and \$546,445 for the nine months of stock-based compensation in connection to the vesting portion of the RSU granted (2023 - \$Nil).

Included in accounts payable and accrued liabilities are due to related parties of \$3,375 (December 31, 2023 - \$30,238) in connection to director fees. These amounts are unsecured, non-interest bearing, and have no fixed repayment terms.

The Company’s related party transactions primarily consisted of compensation payable to its directors and officers in the form of consulting and professional fees and share-based payments.

On June 30, 2023, the Company sold its Argentina subsidiary CanCambria Exploraciones S.A. to Argentina Potash Corp. (“APC”) and received 7,000,000 shares of APC. The Company declared a dividend on the proceeds of 7,000,000 APC shares, which had a fair value of \$Nil, and distributed the APC shares to its shareholders. This transaction is a related party transaction due to the Company’s mutual directors and officers with APC.

During the nine month period ended September 30, 2023, the Company granted 350,000 options with an exercise price of \$0.10 per share and vesting 25% every six months with an expiry date in five years to directors and officers of the Company. The stock-based compensation recognized for vesting portion of aggregated options granted to related parties was \$120,363 (2023 - \$105,263).

During the nine month period ended September 30, 2024, a director and officer of the Company participated in a private placement for an aggregate total of \$7,500 and the Company issued 150,00 common shares to the director and officer of the Company in connection to the private placement.

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our material accounting policy information is set out in Note 3 of consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2023 and 2022

CanCambria Energy Corp.
Management’s Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

FINANCIAL INSTRUMENTS

The Company’s financial instruments as at September 30, 2024 and December 31, 2023 were as follows:

September 30, 2024	Total
	\$
Fair value through profit or loss	
Cash	1,785,613
Amortized cost	
Restricted cash	66,674
Receivable	33,157
Accounts payable and accrued liabilities	(8,003)
	<u>1,877,441</u>
December 31, 2023	Total
	\$
Fair value through profit or loss	
Cash	1,326,903
Amortized cost	
Restricted cash	66,854
Receivable	341,811
Accounts payable and accrued liabilities	(276,200)
	<u>1,459,368</u>

Unless otherwise disclosed their carry values approximate their fair values due to the short-term nature of these instruments.

Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these consolidated financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. Cash and cash equivalents are classified as Level 1 fair value. There were no transfers between Level 1 and Level 2 during the period ended September 30, 2024.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at September 30, 2024, the Company does not have any Level 3 financial instruments.

SUMMARY OF OUTSTANDING SHARES DATA AS AT THE DATE OF THE REPORT

The Company’s authorized capital consists of an unlimited number of common shares without par value.

CanCambria Energy Corp.
Management’s Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

	<u>Number of shares</u>	<u>Exercise Price</u>	<u>Weighted Average Remaining Life</u>
Common shares	99,146,700	NA	NA
Stock options	6,000,000	\$0.05-\$0.20	3.14
RSU	4,170,000	NA	0.24
Agents’ warrants	530,400	\$0.25	0.08

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s consolidated financial statements for external purposes in accordance with IFRS. The design of the Company’s internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The Company intends to address the existence of these potential weaknesses by way of senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue may also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company’s financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP ("IFRS").

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of CanCambria Energy Corp.’s certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

SUBSEQUENT EVENTS

Exercise of Options and Shares Issuance

Subsequent to the nine months ended September 30, 2024, the Company issued 283,700 common shares in connection with 283,700 options exercised with an exercise price of \$0.05 per share. In addition, the Company issued 500,000 shares in connection with sponsorship services for the Company’s successful listing on the TSX Venture Exchange.

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2024 and 2023

Closing of Bolivia Branch

Subsequent to the nine months ended September 30, 2024, the CanCambria Energy Corp. Bolivia Branch had been closed.