Management's Discussion and Analysis

CanCambria Energy Corp.

For the three and nine months ended September 30, 2025 and 2024

CanCambria Energy Corp.
Management's Discussion and Analysis of Financial Results
For the three and nine months ended September 30, 2025 and 2024

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 September 30, 2025. The following management discussion and analysis ("MD&A") should be read in conjunction with the with the condensed interim consolidated financial statements and related notes thereto of the Company for the nine months ended September 30, 2025 and 2024, the audited consolidated financial statements and accompanying notes ("Financial Statements") of CanCambria Energy Corp. (the "Company") for years ended December 31, 2024 and 2023. 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 27, 2025.

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 are a speculative business and involve 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 are 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 June 8, 2021, the Company incorporated a new subsidiary in Argentina, named CanCambria Exploraciones S.A. with a view for CanCambria Exploraciones S.A. to facilitate the exploration activities in Argentina. CanCambria Exploraciones S.A. has since been sold, as described below.

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 thru CanCambria Hungary. As a result, the Company through Delcuadra kft owns an 100% interest in the Ba-IX Mining Licence situated in Kiskunhalas basin (the "Kiskunhalas Basin Project"), 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. The Company has since acquired 3D seismic data on the property. 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 7,000,000 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.

On August 19, 2025, the Company established a wholly owned subsidiary, Cancambria Kiskunhalas Koncesszios Ltd, in Hungary to lead exploration and appraisal activities in the recently awarded Kiskunhalas concession area.

The following summarizes the cumulative costs capitalized:

	September 30, 2025	December 31, 2024
	$	$
Balance, beginning	1,979,984	2,264,554
Geophysical costs	142,100	915,602
Recovery on license of geophysical data	-	(1,641,360)
Geological costs	685,816	441,188
Camp and Site	61,748	-
Environmental studies and permit compliance	57,996	-
Balance, ending	**2,927,644**	**1,979,984**

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. The six-month exclusivity period expired without an agreement.

During the year of 2025, the Company has been awarded the Kiskunhalas Concession Area and has established CanCambria Kiskunhalas Koncessziós Ltd., a wholly owned Hungarian subsidiary, to lead exploration in a largely underexplored Miocene basin considered prospective for tight gas and to integrating historical well and production data to refine multiple conventional leads.

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, 2025, the Company incurred a net loss of $5,086,968. As at September 30, 2025, the Company has an accumulated deficit of $12,831,298.

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 condensed interim 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, 2025, the Company has a positive working capital position of $1,082,624. Management may be required to seek 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.

RESULTS OF OPERATIONS

	Three months Ended September 30,		Nine months Ended September 30,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Expenses				
Amortization	222	222	667	370
Bank charges and interest	18,029	1,756	34,350	6,733
Consulting fees	105,241	115,513	568,993	336,738
Exploration expenses	1,728,081	24,544	2,274,166	37,108
Office and miscellaneous	17,569	39,112	74,981	77,127
Rent	11,769	-	26,664	-
Professional fees	173,146	79,761	409,038	234,699
Regulatory and filing fee	(18,296)	-	70,132	-
Transfer agent fee	3,907	-	7,664	-
Investor relations	407,808	-	802,618	-
Insurance	3,125	-	9,375	-
Stock-based compensation	315,896	297,643	937,711	776,548
	(2,766,497)	(558,551)	(5,216,359)	(1,469,323)
Other Items				
Foreign exchange gain (loss)	77,033	(13,779)	129,126	(24,486)
Interest income	170	38	265	80
	77,203	(13,741)	129,391	(24,406)
Net loss and comprehensive loss for the period	**(2,689,294)**	**(572,292)**	**(5,086,968)**	**(1,493,729)**
Basic and Diluted Loss per Share	(0.02)	(0.01)	(0.04)	(0.02)
Weighted Average Shares Outstanding – Basic and Diluted	118,754,957	98,363,000	113,392,351	97,938,092

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Comprehensive loss for three months ended September 30, 2025, was $2,689,294 as compared to $572,292 for the same period in 2024. The increase in comprehensive loss of $2,117,002 was mainly attributable to the net effect of:

- Increase of $1,703,537 in exploration expenses, from $24,544 in 2024 to $1,728,081 in 2025 due to additional cost incurred by the Company for its successful application of concession in Hungary.
- Increase of $93,385 in professional fees, from $79,761 in 2024 to $173,146 in 2025 due to new professional services engaged to support the growing operating activities in Hungary.
- Increase of $407,808 in investor relations, from $Nil in 2024 to $407,808 in 2025 due to additional expertise engaged to promote the Company's investors awareness pursuant the Company's listing on TSX Venture.
- Increase of $18,252 in stock-based compensation, from $297,644 in 2024 to $315,896 in 2025 due to an increased number of stock options vesting as there was an additional grant in the current period compared to the prior period.
- Increase of $11,769 in rent expense, from $Nil in 2024 to $11,769 in 2025 reflecting the cost of a new office in Hungary established to support expanding operating activities.

The increases were offset by:

- Decrease of $21,542 in office and miscellaneous expenses, from $39,111 in 2024 to $17,569 in 2025, as there were less travel activities in the current period.
- Decrease of $18,296 in regulatory and filing fee from $Nil in 2024 to an adjustment of $18,296 in 2025 due to a reclass to share issuance cost during the period.

Other Items

During the three months ended September 30, 2025, the Company:

- The Company recognized an exchange gain of $77,033 during the three months ended September 30, 2025 compared to an exchange loss of $13,779 in 2024. This is primarily due to foreign exchange fluctuations.
- There were no significant changes in other expenses not previously discussed.

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

Comprehensive loss for nine months ended September 30, 2025, was $5,086,968 as compared to $1,493,729 for the same period in 2024. The increase in comprehensive loss of $3,593,239 was mainly attributable to the net effect of:

- Increase of $232,255 in consulting fees, from $336,738 in 2024 to $568,993 in 2025 due to additional consultants engaged in assisting with business development and strategic planning of oil and gas assets in Hungary.
- Increase of $2,237,058 in exploration expenses, from $37,108 in 2024 to $2,274,166 in 2025 due to additional cost incurred by the Company for its successful application of concession in Hungary.
- Increase of $174,339 in professional fees, from $234,699 in 2024 to $409,038 in 2025 due to new professional services engaged to support the growing operating activities in Hungary.
- Increase of $70,132 in regulatory and filing fee from $Nil in 2024 to $70,132 in 2025 due to additional filing and regulatory requirements applicable to the Company following its listing on public exchanges.
- Increase of $802,618 in investor relations, from $Nil in 2024 to $802,618 in 2025 due to additional expertise engaged to promote the Company's investors awareness pursuant to the Company's listing on TSX Venture.
- Increase of $161,163 in stock-based compensation, from $776,548 in 2024 to $937,711 in 2025 due to an increased number of stock options vesting as there was an additional grant in the current period compared to the prior period.
- Increase of $26,664 in rent expense, from $Nil in 2024 to $26,664 in 2025 reflecting the cost of a new office in Hungary established to support expanding operating activities.

Other Items

During the nine months ended September 30, 2025, the Company:

- The Company recognized an exchange gain of $129,126 during the nine months ended September 30, 2025 compared to an exchange loss of $24,486 in 2024. This is primarily due to foreign exchange fluctuations.
- There were no significant changes in other expenses not previously discussed.

SELECTED QUARTERLY FINANCIAL INFORMATION

Unless otherwise noted, all currency amounts are stated in Canadian dollars. The following table summarizes selected unaudited financial date for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"):

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	("Q3 2025")	("Q2 2025")	("Q1 2025")	("Q4 2024")
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Operating expenses	2,766,497	1,113,533	1,336,329	1,414,140
Net loss	2,689,294	1,066,485	1,331,189	1,348,231
Net loss per share – Basic & fully diluted	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	7,240,137	6,162,634	6,800,793	3,513,217
Long-term financial liabilities	Nil	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil	Nil
Weighted average number of common shares outstanding	118,754,957	112,871,419	108,381,623	103,718,244

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	("Q3 2024")	("Q2 2024")	("Q1 2024")	("Q4 2023")
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Operating expenses	558,551	460,187	450,590	519,597
Net loss	572,292	456,002	465,435	542,656
Net loss per share – Basic & fully diluted	(0.01)	(0.00)	(0.00)	(0.01)
Total assets	3,954,904	4,288,593	4,227,539	4,414,372
Long-term financial liabilities	Nil	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil	Nil
Weighted average number of common shares outstanding	98,363,000	98,077,286	96,725,378	88,907,130

During the third quarter of 2025, the Company recorded higher operating expenses compared to prior quarters, primarily due to its costs incurred to maintain its successful application of concession in Hungary.

During the second quarter of 2025, there was minimal change as the Company's operating expenses and net loss were similar to the previous quarter.

During the first quarter of 2025, the Company assets increased primarily due to financing received from private placements.

During the fourth quarter of 2024, the Company incurred more consulting and professional services following its recent listing. Additionally, there was an increased number of stock options vesting in the quarter.

During the third quarter of 2024, the Company incurred higher stock based compensation expenses compared to the previous quarter. Additional consultants were also engaged to work on the Kiskunhalas Tight Gas Sand Project in Hungary.

During the second quarter of 2024, there was no significant change from the previous quarter.

During the first quarter of 2024, there was no significant change from the previous quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company reported working capital of $1,082,624 compared to $1,103,635 at December 31, 2024. The decrease in working capital was primarily driven by a reduction in cash as additional funds were allocated to pursue business opportunities.

As at September 30, 2025 the Company had $584,281 in cash compared to $1,785,613 as at September 30, 2024.

During the nine months ended September 30, 2025, the net cash used by the Company for operating activities was $4,850,320 compared to $779,932 in the nine months ended September 30, 2024. The increase in cash outflows was primarily due to additional funds allocated to exploration expense for Hungary's successful application of concession as part of the Company's strategic planning.

During the nine months ended September 30, 2025, the net cash used by the Company for investing activities was $3,498,667 compared to $712,552 provided during the nine months ended September 30, 2024. Outflow were higher in the current period as there was a requirement from the Hungary government to put aside restricted cash for the Company newly won concession. The comparative period had an inflow of cash from a geophysical data license agreement, whereas there is no such inflow in the current period.

During the nine months ended September 30, 2025, the Company generated $7,774,828 from financing activities compared to $525,910 during the nine months ended September 30, 2024. The funds raised for the private placements for the current period were much higher compared to the same period last year.

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.

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 USD, Euro, British pound, and Hungarian Forint.

The Company's reported results will be affected by fluctuations in the United States Dollar (USD), Euro (EUR), British pound (GBP), and Hungarian Forint (HUF) to Canadian dollar exchange rate. As at September 30, 2025, a 10% appreciation of the USD, EUR, GBP and HUF relative to the Canadian Dollar would have resulted in a $2,462 increase, $1,636 decrease, $2,941 decrease, and $305,434 increase in net assets, respectively (December 31, 2024 – USD -$42,792, Euro - $183, HUF - $11,087). A 10% depreciation of the Canadian dollar relative to the USD, EURO, GBP and HUF 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 held with major banks in 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.

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. In addition, the Company's restricted cash earns interest at rates linked to the prime rate and is therefore also subject to interest rate variability. 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 nine months ended September 30, 2025 and 2024 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
	$	$	$	$
Consulting fees	137,324	101,946	405,733	275,780
Professional fees	65,000	67,500	211,250	202,500
Project Consulting	116,734	30,694	379,122	122,505
Directors' fees	10,450	6,837	27,903	20,456
Stock based compensation - options	168,299	28,962	414,481	120,363
Stock based compensation - RSU	43,869	227,479	234,434	546,445
Total	541,676	463,418	1,672,923	1,288,049

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") – Appointed as Chairman effective March 7, 2025, and stepped down from being President and CEO.
- Paul Clarke – effective March 7, 2025 – President and CEO, and principal of Beacon Shale ("Beacon")
- Margo Peters – Corporate Secretary – resigned April 15, 2025
- Piet Van Assche – Managing director of the Hungary subsidiary, and principal of Sophomed Kft ("Sophomed"), appointed COO effective March 7, 2025
- Konstantin Lichtenwald – CFO, and principal of Zeus Accounting Solutions Corp.("Zeus") (formerly 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 and resigned March 7, 2025
- Toby Pierce – Director – effective March 7, 2025

Consulting and Project Consulting fees consist of technical and management fees incurred by the Company from DESC., Beacon, and Sophomed.

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

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

Stock based compensation consist of the vesting portion of fair value of stock options granted and RSU granted. During the three and nine months ended September 30, 2025, the Company recorded $168,299 and $414,481 of stock-based compensation expense in connection to the vesting portion of the options granted (2024 - $28,962 and $120,363) respectively, and $43,869 for the three months and $234,434 nine months of stock-based compensation in connection to the vesting portion of the RSU granted (2024 - $227,479 and $546,445).

Included in accounts payable and accrued liabilities are amounts due to related parties of $76,828 (December 31, 2024 - $36,934). 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.

During the nine months ended September 30, 2025, the Company granted 1,775,000 stock options vesting 25% every six months with an expiry date in five years to certain directors and officers of the Company.

During the year ended December 31, 2024, the Company granted 3,610,000 RSUs to directors and officers of the Company and 2,910,000 had converted into common shares as of March 31, 2025. The holders of the remaining 700,000 RSUs elected to defer the conversion to new vesting date of February 22, 2026.

During the nine months ended September 30, 2025, the Company cancelled 55,500 (December 31, 2024 – 200,000) stock options with an exercise price of $0.20 (December 31, 2024 - $0.20) granted to a director of the Company.

During the nine months ended September 30, 2025, the former Corporate Secretary of the Company exercised 350,000 options with an exercise price of $0.05 per share.

During the year ended December 31, 2024, a director and officer of the Company exercised 283,700 options with an exercise price of $0.05 per share.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2025 and December 31, 2024 were as follows:

September 30, 2025	**Total**
	$
Fair value through profit or loss	
Cash	584,281
Amortized cost	
Restricted cash	2,777,956
Receivable	690,880
Accounts payable	(250,208)
	3,802,909

December 31, 2024	**Total**
	$
Fair value through profit or loss	
Cash	1,167,721
Amortized cost	
Receivable	68,587
Restricted cash	63,892
Accounts payable	(81,499)
	1,218,701

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 condensed interim 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 nine months ended September 30, 2025.

• 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, 2025, 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.

	Number of shares	Exercise Price	Weighted Average Remaining Life
Common shares	122,168,600	NA	NA
Stock options	5,844,500	$0.05-$0.42	3.31
Share purchase warrants	16,405,200	$0.75	2.37
Agents' warrants	983,242	$0.75	2.33
RSU	700,000	NA	0.25

During the nine months ended September 30, 2025, the Company had the following share transactions:

- During January 2025, the Company issued a total of 9,543,000 common shares at $0.50 per share related to private placements for total proceeds of $4,771,500. The Company recorded $357,120 and issued 42,360 agents warrants valued at fair value of $247,756 as share issuance costs in connection to the private placements.
- During January 2025, the Company issued 42,360 common shares in connection with 42,360 agents' warrants exercised with an exercise price of $0.25 per share for total proceeds of $10,590. The Company transferred $6,644 from reserves to share capital following the exercise of these agents' warrants; this amount represents the fair value of options as recorded at the grant date.
- During February 2025, the Company issued a total of 3,470,000 common shares in connection with RSU granted during the year ended December 31, 2024.
- During May 2025, the Company issued 500,000 common shares in connection with 500,000 options exercised at an exercise price of $0.05 per share for gross proceeds of $24,999. The Company transferred $24,516 from reserves to share capital upon the exercise of these options; this amount constitutes the fair value of options recorded at the grant date.
- During July 2025, the Company issued a total of 5,803,800 common shares related to private placement for total proceeds of $3,017,976. The Company recorded $155,293 and issued 294,228 agents warrants valued at fair value of $91,011 as share issuance costs in connection to the private placements.
- During August 2025, the Company issued a total of 1,058,400 common shares related to private placement for total proceeds of $550,368. The Company recorded $59,442 and issued 35,004 agents warrants valued at fair value of $ 8,469 as share issuance costs in connection to the private placements.

During the year ended December 31, 2024, the Company had the following share transactions:

- During November 2024, the Company issued 488,040 common shares in connection with 488,040 warrants exercised with an exercise price of $0.25 per share. The Company transferred $89,162 from reserves to share capital following the exercise of these agents' warrants; this amount reflects the fair value of the agents' warrants as recorded on the grant date.

- During October 2024, the Company issued 500,000 shares in connection with sponsorship services for the Company's successful listing on the TSX Venture Exchange.
- During October 2024, the Company issued 283,700 common shares in connection with 283,700 options exercised with an exercise price of $0.05 per share with gross proceeds of $14,186. The Company transferred $13,909 from reserves to share capital upon the exercise of these options; this amount constitutes the fair value of options recorded at the grant date.
- 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.
- 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.

Escrow shares

In conjunction with the Company's initial non-offering prospectus, 7,433,700 shares held by principals were placed in escrow. The escrowed shares will be released subject to the approval of the Canadian Securities Exchange (CSE), an initial release of 10% of the escrow securities may occur no earlier than six months. The remaining escrow securities will then be released every six month period in 15% tranches, following the initial release until the final release on October 29, 2027. As at September 30, 2025, 7,075,275 common shares were held in escrow, and as at the date of the report, 5,660,220 common shares were held in escrow.

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

Subsequent to September 30, 2025, the Company:

- Issued 400,000 shares in connection with 400,000 options exercised with an exercise price of $0.05 per share.
- Issued 1,716,300 shares in connection with 1,716,300 options exercised with an exercise price of $0.05 per share.