

DAURA CAPITAL CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

GENERAL

This management's discussion and analysis ("MD&A") of the financial position and results of operations is as at November 28, 2022 and should be read in conjunction with the condensed interim financial statements of Daura Capital Corp. (the "Company" or "Daura") for the nine months ended September 30, 2022 and 2021 and the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following management's discussion and analysis are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Daura's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicate herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities regulations.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act of British Columbia on March 29, 2018. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("TSX-V" or the "Exchange"). The Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange. The Company's common shares are listed on the TSX-V under the symbol "DUR". The Company's head office is located at 704 - 595 Howe Street, Vancouver, British Columbia, Canada.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. Therefore, there is uncertainty that may cast doubt on the Company's ability to continue as a going concern.

HIGHLIGHT

During the three months ended September 30, 2022 and subsequently, the Company announced the termination of its proposed qualifying transaction (the "Qualifying Transaction") to acquire Estrella Gold S.A.C. ("Estrella") and its Cochabamba Project located in Peru (the "Cochabamba Project") under the originally proposed conditions at this time. The Company is in discussions with Estrella with respect to the repayment of the amounts loaned by the Company to Estrella. The amounts loaned are secured by the assets of Estrella and bear interest at rate of 10% per annum.

RESULTS OF OPERATIONS

Three months ended September 30, 2022

The Company recorded a loss of \$75,564 for the three months ended September 30, 2022, compared to \$15,983 for the comparative quarter. The increase was primarily attributable to higher professional fees, where the Company entered into a fee arrangement related to the completion of its Qualifying Transaction.

Nine months ended September 30, 2022

The Company recorded a loss of \$80,479 for the nine months ended September 30, 2022, compared to \$62,589 for the comparative period. The increase was attributable to higher professional fees as discussed above.

QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight quarters up to September 30, 2022 and should be read in conjunction with the Company's financial statements for the years ended December 31, 2021 and 2020.

Quarter ended	September 30 2022	June 30 2022	March 31 2022	December 31, 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based payments	-	-	-	-
Loss and comprehensive loss	\$ (75,564)	\$ (1,067)	\$ (3,848)	\$ (11,176)

Quarter ended	September 30 2021	June 30 2021	March 31 2021	December 31 2020
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based payments	-	-	-	-
Loss and comprehensive loss	\$ (15,983)	\$ (994)	\$ (45,612)	\$ (45,935)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had working capital deficit of \$182,353 (December 31, 2021 - working capital of \$109,352), which was primarily comprised of cash of \$214,774, accounts payable and accrued liabilities of \$295,927, and a non-interest-bearing note payable of \$101,200 due on or before June 30, 2023 (should the Company complete its contemplated Qualifying Transaction and concurrent financing on or before June 30, 2023, the loan shall be converted into 506,000 units having the same terms as those issued in connection with the concurrent financing). The Company had no long-term debt.

During the nine months ended September 30, 2022, cash decreased by \$142,408, primarily from cash used in operating and investing activities.

Operating activities

During the nine months ended September 30, 2022, net cash used in operating activities amounted to \$49,000, which included an increase of accounts payable and accrued liabilities of \$48,097.

Investing activities

During the nine months ended September 30, 2022, net cash used in investing activities was \$93,408, which related to deferred acquisition costs in connection with the Company's qualifying transaction with Estrella Gold S.A.C.

FINANCIAL INSTRUMENTS, RISKS AND CAPITAL MANAGEMENT

The Company does not utilize complex financial instruments in hedging metal price, foreign exchange or interest exposure. Any hedging activity requires approval of the Company's Board of Directors. The Company will not hold or issue derivative instruments for speculation or trading purposes. Please refer to the condensed interim financial statements for the nine months ended September 30, 2022 on <http://www.sedar.com>.

RELATED PARTY TRANSACTIONS

For the nine months ended September 30, 2022 and 2021, there was no compensation to management personnel.

For the nine months ended September 30, 2022, the Company paid or accrued \$Nil (2021 - \$15,000) to Seabord Services Corp. ("Seabord"). Seabord provides the following services to the Company: A Chief Financial Officer ("CFO"), a Corporate Secretary, accounting and administration staff, office space, and any related work to the IPO and Qualifying Transaction of the Company. The CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

As at September 30, 2022, the Company had \$29,985 due from (December 31, 2021 - \$4,985 due to) an officer of the Company related to an advance and expense reimbursements, and \$63,000 (December 31, 2021 - \$63,000) due to Seabord which have been included in accounts payable and accrued liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CHANGES IN ACCOUNTING POLICIES

Please refer to the condensed interim financial statements for the nine months ended September 30, 2022 on <http://www.sedar.com>.

RISKS AND UNCERTAINTIES

The Company has successfully completed its IPO. Subsequent to the completion of its IPO, the Company is not permitted to carry on any other business other than the identification and evaluation of assets or business to complete a Qualifying Transaction. There can be no assurance the Company will successfully identify an assets or businesses to complete a Qualifying Transaction or have the necessary financial resources to complete a Qualifying Transaction. There can be no assurance that the Company will be able to successfully obtain the necessary financing in the future on terms acceptable to the Company or at all.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the years ended December 31, 2021 and 2020 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 7,054,668 common shares issued and outstanding. There were also 460,000 stock options outstanding with expiry date of September 17, 2024.