Form 51-102F1

0749116 B.C. LTD.

(formerly Baroyeca Gold & Silver Inc.)

MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months Ended August 31, 2025

Background

The following discussion and analysis, prepared as of October 29, 2025, has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited consolidated interim financial statements for the three-month period August 31, 2025 and 2024 and the audited consolidated financial statements for the year ended May 31, 2025 of 0749116 B.C. Ltd. (with its subsidiaries, collectively, the "Company"). The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included in the following Management's Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Overview

0749116 B.C. Ltd. was incorporated on February 17, 2006 and commenced business at that time. The Company is a mineral exploration and evaluation company with no revenue generating operations. Accordingly, any funds raised for the Company's operations are through the sale of shares of its capital stock or from debt financing. The Company's fiscal year end is May 31. The Company is listed on the TSX Venture Exchange under the symbol **TRR**. On October 16, 2025, the Company changed its name from "Baroyeca Gold & Silver Inc." to "0749116 B.C. Ltd."

Since its inception, the Company has reviewed, acquired and explored a variety of mineral interests, all of which properties were subsequently abandoned for a variety of reasons, including disappointing exploration results.

The Company has been examining opportunities to joint venture or acquire a new mineral interest for the Company with which to move forward.

Amalgamation

During the year ended May 31, 2025, the Company entered into an amalgamation agreement between the Company, Terra Rossa Gold Ltd. ("TRG"), and 1460971 B.C. Ltd., a wholly-owned subsidiary of the Company ("Subco"), as amended from time to time (the "Amalgamation Agreement"). On October 20, 2025, the Transaction was completed by way of a three-cornered amalgamation, whereby, among other things:

(i) Subco amalgamated with TRG to form an amalgamated company ("Amalco"), a wholly-owned subsidiary of the Company;

(ii) holders of common shares in the capital of TRG (each, a "TRG Share") received one (1) common share for each one (1) TRG Share held and the TRG Shares were cancelled; and

(iii) all issued and outstanding share purchase warrants and stock options of TRG that were exercisable to acquire TRG Shares have ceased to represent a right to acquire TRG Shares and provides the right to acquire common shares as of closing.

In connection with the Transaction, TRG completed its concurrent non-brokered private placement for the issuance of 11,895,000 special warrants (the "Special Warrants") at a price of $0.50 per Special Warrant for aggregate gross proceeds of $5,947,500 (the "Special Warrant Financing"). Each Special Warrant was automatically converted, without payment of any additional consideration and without any further action on the part of the holder thereof, concurrent with the closing, into one unit of TRG, comprised of one (1) TRG Share and one (1) share purchase warrant exercisable to acquire common shares of the Company at a price of $0.75 per share for a period of two years. Concurrent with the closing of the Transaction, each TRG Share was exchanged for common share of the Company.

In connection with the Transaction, the Company completed a consolidation of the common shares of the Company on a basis of fourteen (14) pre-consolidation shares for one (1) post-consolidation share (the "Consolidation"). For accounting purposes, recognition of the share consolidation has been made retroactively such that all share and per share numbers have been adjusted to reflect the share consolidation.

For particulars of the Transaction, please see the Company's filing statement of September 29, 2025 under the Company's disclosure on SEDAR+.

SELECTED FINANCIAL DATA

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters ended August 31, 2025.

Unaudited	**Aug 31 2025 $**	**May 31 2025 $**	**Feb. 28 2025 $**	**Nov. 30 2024 $**	**Aug. 31 2024 $**	**May 31 2024 $**	**Feb. 29 2024 $**	**Nov. 30 2023 $**
Total Revenues	-	-	-	-	-	-	-	-
Net Income (Loss)	(13,014)	(88,591)	115,862	(55,743)	(54,502)	81,323	(136,454)	(143,189)
Basic and Diluted (Income)Loss/Share	(0.000)	(0.001)	0.002	(0.001)	(0.001)	0.001	(0.002)	(0.002)

The financial information presented in the table above is from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards.

Discussion of Operating Results – three months ended August 31, 2025

During the three months ended August 31, 2025, the Company incurred a net loss from operations of $13,014 as compared with net loss of $54,502 for the three months ended August 31, 2024. The decreased loss in the 2025 period is primarily due to the Company incurring fewer expenditures due to the amalgamation. During the three months ended August 31, 2025, the Company incurred $nil in advertising, promotion and marketing expense (2024 - $1,650), $nil in advisors and directors' fees (2024 - $1,800), $nil in insurance (2024 - $3,150), $nil in management and consulting fees (2024 - $15,000), $1,710 in office expenses (2024 - $1,290), $12,300 in professional fees (2024 - $49,566), $1,356 in transfer agent and filing

fees (2024 - $4,754), foreign exchange loss of $nil (2024 - $244), offset by a gain on write off of accounts payable of $nil (2024 - $17,850) and interest income of $2,352 (2024 - $5,102).

Investor Relations

The Company was not subject to any investor relations agreements and conducted no investor relations activities during the year.

Liquidity and Capital Resources

The Company has no revenue generating operations and finances its operations principally through the sale of shares in its capital. In the short-term, directors of the Company have, in the past, provided cash advances to meet urgent operating needs. As at August 31, 2025, the Company had working capital of $53,148 (May 31, 2025 - $66,162).

Cash Used in Operating Activities

Cash used in operating activities during the three months ended August 31, 2025 was $8,883 (2024 - $81,677) resulting from a net loss of $13,014 (2024 - $54,502) from continuing operations and net of non-cash and working capital adjustments.

Cash Provided by Financing Activities

For the three months ended August 31, 2025, cash generated from financing activities was $nil (2024 – $324,250). The Company received $nil (2024 - $341,125) from shares issued for cash, offset by share issuance costs of $nil (2024 - $16,875).

As set out above under the heading "Amalgamation" on page 1, part of the conditions required to be met prior to completion of such amalgamation, is that a concurrent financing in the order of $3,500,000 be completed. Prior to the date of this Management Discussion, Terra Rossa completed the concurrent financing and raised in the order of $6,000,000 in working capital with which to carry the planned operations of the resulting company.

Off Balance Sheet Arrangements

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

Transactions with Related Parties

The Company had the following related party transactions during the three months ended August 31, 2025:

a) Consulting fees of $nil (2024 - $15,000) were paid or accrued to Douglas Eacrett, a director of the Company; and

b) The Company incurred director's fees of $nil (2024 - $1,800) to William Carr, a director of the Company.

Financial Instruments

The Company's financial instruments consist of cash and term deposits, amounts receivable, accounts payable and accrued liabilities and due to related parties. The fair value of the Company's accounts payable and accrued liabilities and due to related parties are estimated by management to approximate their carrying values based on the immediate or short-term maturity of these instruments. Cash and term deposits is recorded at fair value using Level 1 quoted prices in active markets for identical assets or liabilities and, in management's opinion, the Company is not exposed to significant interest or credit risk from these financial instruments. Please refer to Note 6 of the Company's condensed consolidated interim financial statements for detailed discussion of the financial risk factors.

Accounting Policies and Estimates

The Company's material accounting policies are disclosed in note 3 of the Company's consolidated financial statements for the year ended May 31, 2025.

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. The Company's significant use of judgments and estimates are disclosed in note 4 of the Company's consolidated financial statements for the year ended May 31, 2025.

In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Particulars of Outstanding Securities of the Issuer

As at the date of the MD&A, the Company had the following securities outstanding:

- Common shares: 72,742,205
- Stock options: 1,600,000
- Warrants: 17,388,694

Risk Factors

Due to the nature of the Company's business, the Company is subject to significant risks. A complete, but not exhaustive, listing of risks is included in the Company's filing statement filed on SEDAR+ on September 29, 2025.