

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Burrell Resources Inc. (the "Issuer").

Trading Symbol: BURY

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

See Notes 6 and 8 to the audited financial statements for the three months ended March 31, 2026 included in Schedule A.

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

There were no securities issued during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	No Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued	Amount
Common Shares	17,400,333	\$840,486

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	700,000	\$0.15	July 12, 2026

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number held in Escrow	Number Released during the Period
Common Shares	-	-

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held	Since
Patrick McGrath	CEO and Director	December 17, 2019
Kenneth Taylor	CFO	December 17, 2019
N. Ross Wilmot	Director	December 17, 2019
Lawrence O'Connor	Director	December 17, 2019

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide MD&A if required by applicable securities legislation. The MD&A is included in Schedule A.

Certificate Of Compliance

The undersigned hereby certifies that:

- The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
- As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 10, 2026.

Patrick McGrath
Name of Director or Senior Officer

"Patrick McGrath"
Signature

CEO and Director
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Burrell Resources Inc.	March 31, 2026	26/04/10
Issuer Address		
#400 – 601 West Broadway		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC		832-499-6009
Contact Name	Contact Position	Contact Telephone No.
Patrick McGrath	CEO	832-499-6009
Contact Email Address	Web Site Address	
pmcgrath@burrellresources.com	www.burrellresources.com	

Schedule A



Condensed Interim Financial Statements of

BURRELL RESOURCES INC.

For the three months ended March 31, 2026 and 2025
Expressed in Canadian Dollars
(unaudited)

Notice of no Auditor review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Burrell Resources Inc.
Statements of Condensed Interim Financial Position
(Unaudited, expressed in Canadian dollars)

As at	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 5(a))	599,694	622,636
Sales tax receivable	2,169	167
	<u>601,863</u>	<u>622,803</u>
Non-current assets		
Exploration and evaluation assets (Note 4)	72,954	72,954
Total Assets	<u>674,817</u>	<u>695,757</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	592	15,445
	<u>592</u>	<u>15,445</u>
Shareholders' Equity		
Capital stock (Note 6)	840,486	840,486
Reserves (Note 6)	66,500	66,500
Deficit	(232,761)	(226,674)
	<u>674,225</u>	<u>680,312</u>
Total Liabilities and Shareholders' Equity	<u>674,817</u>	<u>695,757</u>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved and authorized by the Board for issuance on April 10, 2026:

"N. Ross Wilmot"

N. Ross Wilmot, Director

"Patrick McGrath"

Patrick McGrath, Director

The accompanying notes are an integral part of these condensed interim financial statements

BURRELL RESOURCES INC.**Condensed Interim Statements of Operations and Comprehensive Loss****(Unaudited, expressed in Canadian dollars)****For the three months ended March 31, 2026 and 2025**

	2026	2025
	\$	\$
Expenses		
Transfer agent and filing fees	5,911	5,391
Professional fees	2,307	2,315
Administrative and office	513	2,467
	<u>8,731</u>	<u>10,173</u>
Interest earned (Note 5(a))	(2,644)	(3,995)
Net loss and comprehensive loss	<u>6,087</u>	<u>6,178</u>
Basic and diluted weighted average number of shares outstanding	<u>17,400,333</u>	<u>17,400,333</u>
Basic and diluted loss per common share	(\$0.00)	(\$0.00)

The accompanying notes are an integral part of these condensed interim financial statements

BURRELL RESOURCES INC.
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited, expressed in Canadian dollars)
For the three months ended March 31, 2026 and 2025

	Number of common shares	Capital Stock	Reserves	Deficit	Total
Balance, January 1, 2025	17,400,333	\$ 840,486	\$ 66,500	\$ (204,310)	\$ 702,676
Net loss and comprehensive loss for the period	-	-	-	(6,178)	(6,178)
Balance, March 31, 2025	17,400,333	\$ 840,486	\$ 66,500	\$ (210,488)	\$ 696,498
Balance, January 1, 2026	17,400,333	\$ 840,486	\$ 66,500	\$ (226,674)	\$ 680,312
Net loss and comprehensive loss for the period	-	-	-	(6,087)	(6,087)
Balance, March 31, 2026	17,400,333	\$ 840,486	\$ 66,500	\$ (232,761)	\$ 674,225

The accompanying notes are an integral part of these condensed interim financial statements

BURRELL RESOURCES INC.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in Canadian dollars)
For the three months ended March 31, 2026 and 2025

	2026	2025
	\$	\$
Operating activities		
Loss for the period	(6,087)	(6,178)
Net change in non-cash working capital		
Change in sales tax receivable	(2,002)	(2,044)
Change in accounts payable and accrued liabilities	(14,853)	(10,735)
Net cash used in operating activities	(22,942)	(18,957)
Decrease in cash	(22,942)	(18,957)
Cash and cash equivalents - beginning of period	622,636	647,049
Cash and cash equivalents - end of period	599,694	628,092
Supplemental cash flow information		
Cash received for interest	2,644	3,995

The accompanying notes are an integral part of these condensed interim financial statements

BURRELL RESOURCES INC.

NOTES TO the Condensed Interim FINANCIAL STATEMENTS

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

1. Nature of Operations and Going Concern

Burrell Resources Inc. (the “Company”) is a company focused on the exploration of mineral assets.

The Company was incorporated on December 17, 2019 pursuant to the Business Corporations Act of British Columbia and is listed on the Canadian Stock Exchange (CSE: BURY). The registered address office of the Company is located at 750 West Pender Street, Suite 1200, Vancouver BC, V6C 2T8.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. These financial statements do not include adjustments or disclosures that may result from the Company’s inability to continue as a going concern. If the Company is unable to continue as a going concern, adjustments may be necessary in the carrying value of assets and liabilities, the reported net losses and statement of financial position classifications used, and such adjustments could be material. Management estimates that the Company will be able to meet its obligations and to sustain operations for at least the next twelve months.

The Company has not yet realized profitable operations, has relied on non-operational sources of financing to fund operations, has an accumulated deficit of \$232,761 (December 31, 2025 - \$226,674) and has working capital of \$601,271 as at March 31, 2026 (December 31, 2025 - \$607,358). These events and conditions indicate the existence of material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern.

2. Basis of Presentation

Statement of compliance

These condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and their interpretations as issued by the International Accounting Standards Board (“IASB”). The condensed interim financial statements have been prepared in conformity with IAS 34 *Interim Financial Reporting* and do not include all the information required for full annual financial statements in accordance with IFRS and should be read in conjunction with the audited financials for the year ended December 31, 2025.

Functional Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted. The functional currency is the currency of the primary economic environment in which the Company operates.

Critical accounting judgments, estimates and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

Critical accounting judgment

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

Key sources of estimation uncertaintyShare Based Compensation

Determining the fair value of stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of shareholders' equity.

Exploration and evaluation assets

The Company capitalizes mining property acquisition costs and deferred exploration costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's mineral property is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Determination of functional currency

Foreign currency translation under IFRS requires each entity to determine its own functional currency, which becomes the currency that entity measures its results and financial position in. Judgment is necessary in assessing each entity's functional currency. In determining the functional currencies of the Company and its subsidiaries, the Company considered many factors, including the currency that mainly influences sales prices for goods and services, the currency of the country whose competitive forces and regulations mainly determine the sales prices, and the currency that mainly influences labour, material and other costs for each consolidated entity.

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

3. Material Accounting Policies

These condensed interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as in the most recent audited financial statements for the year ended December 31, 2025. These financial statements should be read in conjunction with those financial statements.

4. Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral properties. The Company has investigated title to its mineral properties, to the best of its knowledge, title to the mineral property assets remains in good standing.

Antelope Project, Nevada, United States

On November 2, 2020, and as amended, including an amendment effective on March 26, 2026, the Company entered into the Antelope Option Agreement in the Antelope area ("Antelope"). The Company agreed to lease a 100% interest in certain surface and mineral rights in consideration as follows:

- (i) US\$2,500 on signing (paid);
- (ii) Completing a 43-101 technical report by May 2, 2021 (completed)
- (iii) US\$3,000 on or before November 2, 2027;
- (iv) US\$5,000 on or before November 2, 2028;
- (v) US\$10,000 on or before November 2, 2029; and
- (vi) US\$15,000 on each subsequent November 2nd anniversary.

As further consideration for the lease, the Company will pay to the property owner a NSR of 2%, provided that the Company may re-purchase half the NSR in consideration for US\$500,000.

Pursuant to the Antelope agreement, the property owner also agreed to grant to the Company an option to acquire the property and NSR, in consideration for US\$1,000,000.

Exploration and evaluation expenditures

Total expenditures for the three months ended March 31, 2026 were as follows:

		Antelope
Balance, December 31, 2024	\$	68,996
Property maintenance costs		3,958
Balance, December 31, 2025 and March 31, 2026	\$	72,954

5. Financial Instruments

Financial instruments recognized on the statement of financial position consist of cash and accounts payable and accrued liabilities.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The carrying amounts on the statement of financial position for accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturities of these financial instruments.

The Company's other financial instrument, cash and cash equivalents, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at March 31, 2026:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalence. The Company's sales tax receivable consists of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal. The Company limits its exposure to credit risk by placing its cash and cash equivalence with high a quality financial institution. Cash equivalence consists of a short-term investment certificate with a quality financial institution earning an average interest at 1.8% per year. The Company's cash and cash equivalents consists of the following:

As at	March 31, 2026	December 31, 2025
Cash	\$ 1,026	\$ 1,111
Cash equivalents	598,668	621,525
Total cash and cash equivalents	\$599,694	\$622,636

(b) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at March 31, 2026, the Company had working capital of \$601,271 including cash of \$599,694 to settle current liabilities of \$592.

The Company monitors its ability to meet its short-term administrative expenditures by raising additional funds through share issuance when required. The Company does not have investments in any asset backed deposits.

(d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk given the Company holds interest bearing investments at the quarter end.

BURRELL RESOURCES INC.**NOTES TO the Condensed Interim FINANCIAL STATEMENTS**

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

(e) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed to negligible price risk.

6. Capital Stock**(a) Authorized****Common shares**

The Company is authorized to issue an unlimited number of common shares without par value. At March 31, 2026, the Company had 17,400,333 common shares issued and outstanding (December 31, 2025 – 17,400,333). There are no common shares subject to escrow.

(b) Share Purchase Options

The Company has established a rolling stock option plan ("Option Plan") enabling the directors to grant options to employees, officers, directors, and consultants of the Company. From time to time, shares may be reserved by the Board, in its discretion, for options under the Option Plan, provided that the total number of shares reserved for issuance by the Board shall not exceed 10% of the issued and outstanding listed shares (on a non-diluted basis) as at the date of grant. Options are non-assignable and may be granted for a term not exceeding that permitted by the CSE, currently ten years. All stock options issued are subject to vesting terms and vest at the discretion of the Board. Exercise prices on options granted under the plan cannot be lower than the greater of the last closing price for the shares as quoted on the CSE, the trading day prior to the grant date and the grant date.

The Company did not grant any stock options during the year ended December 31, 2025 nor any during the three months ended March 31, 2026. No stock-based compensation expense was recorded in the respective periods. As at March 31, 2026, the Company has outstanding stock options exercisable as follows:

Issuance Date	Expiry Date	Exercise Price	Issued	Exercisable	Weighted Average Remaining Life (years)
July 12, 2021	July 12, 2026	\$0.15	700,000	700,000	0.28
Total			700,000	700,000	0.28

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued capital stock, reserves and deficit.

The Company is not subject to externally imposed capital requirements. The Company does not pay dividends. There were no changes to the Company's capital management strategies during the three months ended March 31, 2026.

The Company intends to raise additional working capital as required by the issuance of its common shares or units consisting of common shares and warrants to purchase common shares in the future.

BURRELL RESOURCES INC.

NOTES TO the Condensed Interim FINANCIAL STATEMENTS

(Unaudited, expressed in Canadian Dollars)

For the three months ended March 31, 2026 and 2025

8. Related Party Transactions

Key management personnel include those persons having 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 executive and non-executive members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel during the three months ended March 31, 2026 was \$nil (2025 - \$nil). As at March 31, 2026, there was \$nil owing to related parties (December 31, 2025 - \$nil).

9. Segmented Information

The Company operates in one business segment, being the exploration of mineral properties. The Company's mineral property assets are all in the United States.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

This management discussion and analysis (the “MD&A”) assists the reader to assess the material changes in financial condition and results of operations of Burrell Resources Inc. (the “Company”) for the three months ended March 31, 2026 and 2025. This MD&A is prepared as at April 10, 2026.

This MD&A should be read in conjunction with the audited financial statements and notes thereto for the three months ended March 31, 2026, and 2025. These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Other information in this document has also been prepared by management and is consistent with the data contained in the financial report. All dollar figures included therein and in the MD&A are quoted in Canadian dollars unless otherwise noted. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the financial report and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this filing, and the financial report together with the other financial information included in this filing fairly presents in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings.

Overview

The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties with a current focus on gold properties located in Nevada, United States. To date, the Company has entered into an option to acquire a mineral property located in White Pine County, Nevada, referred to as the Antelope Project. The Company’s current principal objectives are to explore and develop the Antelope Project, and to identify other properties worthy of investment and exploration.

The Antelope Project is a gold exploration project consisting of BLM lode-type claims located in White Pine County, Nevada. The Company intends to explore the Antelope Property through a drill program to test for mineralization down dip and at depth.

The Company is listed on the Canadian Stock Exchange (“CSE”) under the trading symbol “BURY”.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company is a junior exploration company and, as such, its net losses are largely driven by its exploration activities and there is no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit.

Operating Results for the Three months Ended March 31, 2026 and 2025

	Three months ended March 31,	
	2026	2025
	\$	\$
Transfer agent and filing fees	5,911	5,391
Professional fees	2,307	2,315
General administrative costs	513	2,467
Interest earned	(2,644)	(3,995)
LOSS AND COMPREHENSIVE LOSS	6,087	6,178

The Company incurred a loss of \$6,087 (\$0.00 per Common Share) for the three months ended March 31, 2026, compared to a loss of \$6,178 (\$0.00 per Common Share) during 2025. The major expense items during the three months were filing fees and transfer agent fees to maintain the public company and professional fees. During the three months ended March 31, 2026, the Company earned \$2,644 in interest from the cash on hand as compared to \$3,995 in 2025. The decrease in interest earned was a result of lower interest rates.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$599,694 in cash and cash equivalents as at March 31, 2026 (December 31, 2025 - \$622,636) and had working capital of \$601,3271 (December 31, 2025 - \$607,358). The source of the Company's capital has been the issuance of Common Shares for cash. As at March 31, 2026, apart from the Antelope Option Agreement, the Company had no contractual obligations outstanding.

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is the issuance of Common Shares. The price of its Common Shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should the Company require funds during a time when the price of its Common Shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the most recent quarters.

For the three months ended	General and Administrative Expenses	Net Comprehensive (Loss) Income	Basic and Diluted (Loss) Income Per Share
	\$	\$	\$
March 31, 2026	8,731	(6,087)	(0.00)
December 31, 2025	17,297	(14,320)	(0.00)
September 30, 2025	4,092	(576)	(0.00)
June 30, 2025	4,940	(1,320)	(0.00)
March 31, 2025	10,173	(6,178)	(0.00)
December 31, 2024	17,882	(12,418)	(0.00)
September 30, 2024	3,170	3,327	0.00
June 30, 2024	4,577	2,696	0.00

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of Common Shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

The Company expects its general administrative and exploration expenses to increase in future quarters as it continues its exploration work program at the Antelope Project and reviews other projects of merit.

RELATED PARTY TRANSACTIONS

Management compensation

The Company's related parties include its directors and officers, who are the key management of the Company. There was \$nil accrued for management fees during the three months ended March 31, 2026 and 2025. As at March 31, 2026 there was \$nil (December 31, 2025 - \$nil) owing to related parties.

OUTSTANDING COMMON SHARE DATA

As at the date of this report, the Company has 17,400,333 Common Shares outstanding and 700,000 stock options.

CONTRACTUAL OBLIGATIONS AND PROPOSED TRANSACTIONS

The Company has no off-balance sheet arrangements and no capital lease agreements, and apart from the Antelope Option agreement, no contractual obligations. The Company does not have any externally imposed capital requirements and no proposed transactions. The Company must continue to make payments under the Antelope Option Agreement to keep its mineral properties in good standing.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

General Exploration Expenses

The Company's recent activities have focused on the acquisition of the mineral project and preparation of the NI 43-101 technical report for the Antelope Project. The Company expects to increase its mineral property expenditures materially in future periods for exploration work programs and holding costs.

Lawrence O'Connor, a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this MD&A. Mr. O'Connor is a director of the Company.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risks from the use of financial instruments. Financial instruments consist of cash and accounts payable and accrued liabilities.

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit risk by placing its cash and cash equivalents with a high-quality financial institution. Cash equivalents consists of a short-term investment certificate with a high-quality financial institution earning interest at 1.80% per year. The Company's sales tax receivable consists of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at March 31, 2026, the Company had working capital of \$601,271 including cash of \$599,694 to settle current liabilities of \$592.

The Company monitors its ability to meet its short-term administrative expenditures by raising additional funds through share issuance when required. The Company does not have investments in any asset-backed deposits.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed to negligible price risk.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

*This MD&A contains certain forward-looking statements concerning anticipated developments in Burrell's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "**Forward-Looking Statements**") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Burrell may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.*

The Company's Forward-Looking Statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, uncertainties involved in fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.