

AEONIAN RESOURCES CORP.
(Formerly Altina Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Six Months Ended
April 30, 2026

The following Management's Discussion & Analysis ("MD&A") of Aeonian Resources Corp. (the "Company" or "Aeonian") for the six months ended April 30, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended April 30, 2026, and the audited annual consolidated financial statements for the year ended October 31, 2025, and the related notes thereto (collectively, the "financial statements"). The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All monetary amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The information contained herein is presented as at **June 11, 2026** (the "MD&A Date"), unless otherwise indicated. The Company is classified as a "venture issuer" for the purposes of National Instrument ("NI") 51-102 (NI 51-102).

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of its common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. The Board of Directors has approved the disclosure contained in this MD&A.

Continuous disclosure documents including the Company's most recent annual MD&A, and audited annual consolidated financial statements, are filed with Canadian securities regulatory authorities on SEDAR+ (www.sedarplus.ca).

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A and the documents incorporated by reference contain forward-looking information, which includes forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits the Company will obtain from them. Factors that could cause the actual results to differ include commodity price fluctuations, capital market access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

This MD&A contains forward-looking information and statements, which may include but are not limited to, statements with respect to: the financial and operating performance of the Company; investments objectives, strategies, and outlook; the business goals and strategies; planned capital and/or exploration expenditures; costs and timing of exploration or development of new and existing mineral resource projects; requirements for additional capital and the Company's ability to raise sufficient capital to continue its operations, and the related cost of capital; estimated future working capital, funds available and the uses of funds; or the intention to grow the business from a mineral exploration, drilling, or development perspective.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether because of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

BUSINESS OVERVIEW

Aeonian Resources Corp., (formerly Altina Capital Corp, "Aeonian" or the "Company") (TSXV: ALTN) was incorporated on August 23, 2019, under the laws of British Columbia. The Company was a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (TSX-V) Policy 2.4. On May 9, 2025, the Company changed its name from Altina Capital Corp. to Aeonian Resources Corp., concurrently with a reverse takeover transaction ("reverse acquisition" or the "RTO"). The Company's head office is located at Suite 330 – 470 Granville Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition and exploration of mineral property interests in British Columbia, Canada. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources. The Company's continuing operations and the underlying value and recoverability of the amounts shown for exploration and evaluation assets are entirely dependent the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, or dispose of its interests to recover the carrying values of its exploration and assets.

REVERSE TAKEOVER TRANSACTION (RTO)

On May 9, 2025, the Company (formerly Altina Capital Corp., "Altina") completed a reverse acquisition (RTO) with Aeonian Resources Operations Corp. (formerly Aeonian Resources Ltd., "Aeonian Ltd."). The RTO resulted in the shareholders of Aeonian Ltd. obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision-making processes and the resulting power to govern the financial and operating policies of the combined entity (the "Resulting Issuer"). In connection with the RTO, the Company changed its name from Altina Capital Corp. to Aeonian Resources Corp.

The RTO was treated as an issuance of common shares and options by Aeonian Ltd. for the net assets (liabilities) of Altina and Altina's public listing, with Aeonian Ltd. as the continuing entity. See Note 3 to the financial statements for further details with respect to the accounting for the RTO. The Company completed a private placement concurrent with the RTO transaction by raising \$771,000 (see "Capital Sources" below).

KOOCANUSA PROPERTY

The Koocanusa Property consists of 40 mining claims located in Cranbrook, British Columbia, Canada.

The property was acquired in 2023 for total consideration of \$158,000 (\$25,000 in cash, \$125,000 in common share and share purchase warrant units, and \$8,000 in exploration expenditures). Certain of the consideration was paid to R7 Capital Ventures Ltd., and a portion to Earthwise Minerals Corp., in two separate transactions during fiscal 2023. Amounts for the British Columbia Mining Exploration Tax Credit ("BCMETS") have been accrued or received on the property and recorded as a reduction to the capitalized costs of the project.

In September 2025, the Company signed an agreement with the Kenpesq't Business Group of the Shuswap Band to provide ongoing archaeological and wildlife management planning and surveys to support the Company's exploration permits. This agreement marks the first exploration-specific contract signed by the Kenpesq't Business Group, which already holds multiple agreements with operating mines in the region. The agreement demonstrates the Shuswap Band's commitment to enabling responsible exploration within their traditional territory, an area extending from Kamloops across the Alberta border, and provides Aeonian with invaluable access to local knowledge and business support.

Initial work under the agreement has focused on completing detailed archaeological overview studies around proposed drill sites to ensure that no previously unrecorded cultural or heritage sites are disturbed. At the same time, a Wildlife Management Plan has been developed to minimize impacts on local ecosystems and reduce the Company's overall environmental footprint during exploration activities. Initial reconnaissance work at the Jake Hill target has shown a low potential for any archeological finds which can now be managed using the jointly developed "Chance Find Procedure", clearing the way for first pass exploration drilling as permit conditions have been met.

Exploration update

Exploration by Aeonian on the Koocanusa Project commenced in August 2020, with field visits to the known mineral occurrences on the Property. Additional lithological mapping and sampling across the property combined with a compilation of prior work led Aeonian to identify a copper trend. This trend appears to follow a stratigraphic horizon in siltstone near the base of the Gateway Formation and is referred to as the Koo Trend by Aeonian. Later in June 2021, a program of lithological mapping, grab sampling, soil sampling, and ground geophysical surveying was conducted along the Koo Trend which confirmed the presence of disseminated copper mineralization in bedrock.

The most recent work on the Koocanusa Property was a UAV magnetic surveying carried out over six different grids on the property during May 2023. The magnetic interpretation maps indicate prominent lineations of magnetic lows striking in different directions. These are indicative of geological structure such as faults, shear zones, and/or contacts and thus are exploration targets, especially where they intersect. They reflect zones of weakness which are conducive to the pooling of mineralizing fluids.

Independent professional geologist, Afzaal Pirzada PGeo., visited the Property in March 2023, and July 2023, to verify the previous exploration work on the property, to view local geological conditions, rock outcrops, local structural trends, and controls of mineralization. Four grab rock samples were collected during the March 2023 visit. The results of samples indicate copper values in the range of 113 parts per million (ppm) to 456 ppm indicating a potential for sedimentary copper style of mineralization. These values are consistent with historical and current sampling data on the Property. Pirzada authored an updated NI 43-101 Technical Report on the Koocanusa Property with an effective date of November 20, 2024.

Based on his observations, Pirzada stated that, “based on its past exploration history, favourable geological and tectonic setting, presence of surface mineralization, and the results of present study, it is concluded that the property is a property of merit and possesses a good potential discovery of sedimentary copper and other mineralization. Good road access, nearby powerlines, and gas lines together with abundant availability of exploration and mining services in the vicinity makes it a worthy mineral exploration target. The historical and current exploration data collected by various operators on the property provides the basis for follow-up work programs. In the Author’s opinion, the character of the Koocanusa property is sufficient to merit the following phased work program, where the second phase is contingent upon the results of the first phase.”

The recommended Phase One program would consist of building on target zones through additional mapping, soil sampling and geophysical survey work (completed). The Phase Two program would expand on favourable targets with drilling and trenching activities to recover core and test grades and continuity at depth.

In October 2025, the Company expanded its Koocanusa project through the acquisition of two new contiguous mineral tenures. The expansion builds on results from the Company’s fiscal 2025 airborne geophysical survey, which identified multiple high-priority magnetic anomalies along a 50 km prospective copper corridor. The newly staked ground increases Aeonian’s control over key structural and stratigraphic targets within the Purcell Basin, including approximately 6.7 km of additional prospective strike length along the Ginlockie Fold and Lake Anticline. These features are interpreted as major fold-hosted copper traps and correlate with magnetic-high anomalies associated with copper-bearing horizons of the Creston Formation, a known host to sediment-hosted copper-silver mineralization and analogous to the world-class Revett Formation deposits in Montana. The expanded land position strengthens the Company’s geological model and will be incorporated into upcoming exploration and drill targeting programs.

On December 8, 2025, the Company provided an update on its planned inaugural diamond drill program on the Koocanusa project.

On March 16, 2026, the Company announced that drilling had commenced at Koocanusa, with the announcement of completion of the first drill hole at the Jake Target, Koocanusa being announced on March 31, 2026.

On May 5, 2026, the Company reported initial results from its first diamond drill hole on the project confirming the presence of a mineralized copper-silver system and providing key geological vectoring for follow up drilling. The drill program at the Koocanusa Project was designed to test sediment-hosted copper mineralization within Revett-style stratigraphy identified through integrated geochemical and geophysical targeting (see March 16, 2026, news release). Drill hole KOO26-01 was completed at the Jake Target, one of at least sixteen targets identified across the broader project area through systematic exploration.

A total of three drill holes were planned as an initial fence across the Jake Target, designed to test from depth toward the surface expression of the geophysical anomaly (see March 31, 2026, news release), however only one drill hole was completed due to seasonal access restrictions and road weight limitations.

On June 1, 2026, the Company announced that follow-up drilling had commenced at Koocanusa on the Jake Target. The current program builds on results from drill hole KOO26-01, which confirmed a Revett-style copper-silver system and provided vectoring toward higher priority targets closer to surface geochemical anomalies and the interpreted core of the Jake system, validating key aspects of the Company’s geological and structural model. The current drill program comprises a minimum of 1,000 metres focused initially on the Jake Target. The objective of the program is to continue testing and refining the interpreted mineralized system between the high grade surface exposures and hole KOO26-01, which successfully intersected down-dip mineralization distal to the interpreted core of the system. Recent structural interpretation work integrating more than 1,800 measurements from both historical datasets and recent field programs continues to strengthen the Company’s understanding of mineralization controls across Koocanusa. Early interpretations indicate a coherent district scale structural framework characterized by folded sedimentary packages and structural corridors that may

have acted as pathways and trap sites for mineralizing fluids. The Company believes this work is increasingly helping shift targeting from isolated surface occurrences toward a broader understanding of basin architecture, structural repetition, and mineralized corridors across the property. Concurrent with drilling, Aeonian will also conduct a regional soil sampling and prospecting program focused on advancing additional target areas including Oke, Yahk East and the Yahk West Target. These programs are intended to continue refining and expanding the Company's growing pipeline of drill-ready targets across the district.

In parallel, the Company continues to work collaboratively with local First Nations regarding access to the nearby Oke Target located north of Jake. Historical sampling at Oke has returned encouraging copper-silver values up to 2,912 parts per million copper (0.29%) and 9.9 g/t silver and represents an important exploration target and potential along-strike extension of the broader mineralized corridor.

Qualified Persons

The technical contents of this document have been reviewed and approved by Andy Randell, P.Geol; Mr. Randell is the CEO of Aeonian and is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

CHANGE IN EXECUTIVE OFFICERS AND DIRECTORS

Effective December 4, 2025, Andrea Yuan resigned as CFO and was replaced by Dan Martino.

REVIEW OF FINANCIAL RESULTS

Q2 2026 compared to Q2 2025

	Three months ended		Increase (decrease)	Six months ended		Increase (decrease)
	April 30, 2026 \$	April 30, 2025 \$		April 30, 2026 \$	April 30, 2025 \$	
Expenses						
Accretion	9,417	3,956	5,461	18,227	12,766	5,461
Corporate and shareholder communication	1,085	18,000	(16,915)	8,735	18,000	(9,265)
General and administrative expenses	7,748	8,912	(1,164)	13,553	9,719	3,834
Professional and consulting fees	39,014	36,016	2,998	70,251	68,813	1,438
Share-based payments	84,942	-	84,942	84,942	-	84,942
Transfer agent and filing fees	8,011	-	8,011	15,867	440	15,427
Wages	28,503	-	28,503	57,005	-	57,005
Loss and comprehensive loss for the period	(178,720)	(66,884)	111,836	(268,580)	(109,738)	158,842

The primary driver between the variances of Q2 2026 and Q2 2025 is the Company being privately held through to Q2 2025 (April 2025) until becoming publicly traded shortly thereafter in May 2025. Accordingly, corporate development efforts have ramped up through the engagement of corporate, markets, and advisory services within professional and consulting fees. Additionally, transfer agent, regulatory, and filing fees have expectedly increased. Offsetting the increase in corporate development (within professional and consulting) is a decrease in legal and accounting fees which were higher in the comparative period alongside the RTO transaction efforts. Corporate development for the comparative 2025 period included a one-time promotional and investor awareness campaign for \$18,000.

Share-based payments relates to the grant of stock options in February 2026 which vested immediately. Wages for the Company's CEO and Corporate Secretary (whom are both also Company Directors) commenced effective June 1, 2025 (Q3 2025) (see "Related Party Transactions").

Q2 2026 compared to Q1 2026

	Three months ended		Increase (decrease)
	April 30, 2026 \$	January 31, 2026 \$	
Expenses			
Accretion	9,417	8,810	607
Corporate and shareholder communication	1,085	7,650	(6,565)
General and administrative expenses	7,748	5,805	1,943
Professional and consulting fees	39,014	31,237	7,777
Share-based payments	84,942	-	84,942
Transfer agent and filing fees	8,011	7,856	155
Wages	28,503	28,502	1
Loss and comprehensive loss for the period	(178,720)	(89,860)	88,860

In addition to the commentary above regarding Q2 2026 compared to Q2 2025 activity, the variance in corporate and shareholder communication in Q2 2026 over Q1 2026 relates to a specific conference-related investor presentation event. Additionally, professional fees was higher due to additional audit fees.

REVIEW OF FINANCIAL CONDITION

Summary of Financial Position and Key Metrics

	April 30, 2026 \$	October 31, 2025 \$	October 31, 2024 \$	2026 to 2025 Change \$	2025 to 2024 Change \$
Cash	705,567	58,499	120,770	647,068	(62,271)
Receivables and prepayments	128,966	104,803	22,140	24,163	82,663
Non-current assets	1,174,570	993,668	573,923	180,902	419,745
Total assets	2,009,103	1,156,970	716,833	852,133	440,137
Current liabilities	206,083	318,750	150,180	(112,667)	168,570
Non-current liabilities	-	-	109,973	-	(109,973)
Total liabilities	206,083	318,750	260,153	(112,667)	58,597
Total shareholders' equity	1,803,020	838,220	456,680	964,800	381,540
Key Financial Metrics:					
Working capital (deficiency)¹	628,450	(155,448)	(7,270)	783,898	(148,178)
Liquid working capital (deficiency)²	613,959	(160,898)	(7,270)	774,857	(153,628)

¹ Represents cash plus receivables and prepayments minus current liabilities.
² Represents cash plus receivables, minus current liabilities.

SUMMARY OF QUARTERLY RESULTS

The Company's financial performance is dependent on many external factors. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, and respond to changes in domestic and international political, social, and economic environments. Moreover, the Company's exploration activities are discretionary and seasonal with exploration efforts being concentrated during the fiscal Q2 to Q4 periods.

These conditions could materially affect the financial condition and results of operations of the Company.

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net loss	(178,720)	(89,860)	(213,946)	(1,061,897)	(66,884)	(42,854)	(76,877)	(44,213)
Exploration expenditures capitalized ¹	151,516	19,726	47,220	314,766	6,322	2,400	-	-
Cash used in operating activities	(156,465)	(154,749)	(144,812)	(222,268)	(47,007)	(1,140)	(750)	(22,226)
Cash provided by financing activities	295,650	852,788	8,950	706,500	-	48,650	80,000	-
Cash used in investing activities	(101,169)	(88,987)	(73,284)	(311,538)	(6,322)	(20,000)	-	(15,954)
Change in cash for the period	38,016	609,052	(209,146)	172,694	(53,329)	27,510	79,250	(38,180)
Working capital (deficiency) ²	628,450	578,094	(155,448)	(38,431)	(84,314)	(17,558)	(7,270)	(16,686)
Cash	705,567	667,551	58,499	267,645	94,951	148,280	120,770	41,520

¹ Exploration expenditures capitalized on a gross basis before reductions for BCMETC accruals.

² Working capital is current assets minus current liabilities per the statements of financial position.

Cash provided by financing activities during 2026 relates to the December 2025 private placement raising approximately \$800,000, and warrant exercises raising approximately \$946,000 to the MD&A Date, including approximately \$368,000 to the end of Q2 2026. Cash used in investing activities relates to the ongoing Koocanusa drilling and exploration as discussed under "Koocanusa Property" above.

The increase in net loss for Q2 2026 is mostly attributable to the recognition of approximately \$85,000 in non-cash share-based payment expense for the grant and immediate vesting of stock options in February 2026.

Net loss in Q3 2025 is an outlier as it includes a non-cash listing expense of approximately \$958,000 relating to the public listing obtained on completion of the RTO transaction. Cash provided by financing activities during the same period relates to the private placement which closed concurrent with the RTO in May 2025.

Capital Management

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt or loans, acquire or dispose of assets or adjust the amount of cash. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and plans to raise additional funds as needed.

There were no changes to the Company's capital management approach during the six months ended April 30, 2026.

Capital Sources

The Company has historically relied on equity financing, exercises of warrants, and a related party loan (\$180,000).

In 2026 to the MD&A Date, the Company has issued 9,717,000 common shares on the exercise of warrants for proceeds of \$945,950 at exercise prices of \$0.07, \$0.10, or \$0.15 each.

In Q1 2026, the Company closed a private placement on December 23, 2025, comprising 20,010,000 units at a price of \$0.04 per unit for gross proceeds of \$800,400. Each unit comprised of one common share and one share purchase warrant with each warrant exercisable into a common share at a price of \$0.07 until December 23, 2028.

In 2025, the Company raised gross proceeds of \$821,000 through two private placements including a placement completed concurrently with the RTO transaction in Q3 2025 for \$771,000. Funds were raised on a flow-through and non-flow-through basis through the issuance of units at a price of \$0.10 each.

Related party loan

On May 15, 2023, and as amended on July 31, 2024, the Company entered into a loan agreement with Strata Geodata Services ("SGDS-Hive"), a company controlled by the Company's CEO and Company Director, Andy Randell. Pursuant to the loan agreement, the Company agreed to settle \$267,281 in accounts payable and accrued liabilities due to SGDS-Hive for a cash payment of \$20,000 (paid) and an interest-free loan in the amount of \$180,000 due July 31, 2026. The loan is secured by a note in favour of SGDS-Hive which constitutes as sole security for the due payment by the Company of the loan. In May 2026, the Company repaid \$56,000 of this amount.

As at April 30, 2026, the remaining principal amount due on the loan was \$112,000 (October 31, 2025 - \$112,000). During the year ended October 31, 2025, the Company made a one-time repayment of \$50,000.

RELATED PARTY PAYABLES AND TRANASCTIONS

The Company transacted with the following related parties:

- (a) Andy Randell is the CEO and a Company Director. He controls SGDS-Hive which provides the Company with exploration related services. Mr. Randell also receives an annual salary of \$72,000 (\$6,000 per month effective June 1, 2025) from the Company, and has provided the Company with capital in the form of a loan.
- (b) Kristian Whitehead is the VP Exploration and a Company Director. He controls Infiniti Drilling Corporation ("Infiniti") which provides geological services to the Company.
- (c) Dan Martino is the CFO of the Company from December 4, 2025. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. Andrea Yuan was the Company's former CFO from June 12, 2025 until December 4, 2025. She controls Black Dragon Consulting Inc. ("Black Dragon").
- (d) Mark Luchinski is the Corporate Secretary of the Company and a Company Director. He controls Luch Capital Corp. Mr. Luchinski receives an annual salary of \$36,000 (\$3,000 per month effective June 1, 2025) from the Company.
- (e) Branden Haynes was the former President and Director of the Company until May 20, 2025.

During the year ended October 31, 2025, 2,600,000 stock options were granted to related parties exercisable at \$0.10 each, and vested immediately. Accordingly, share-based payments expense includes \$68,412 related to this grant.

During the six months ended April 30, 2026, 350,000 stock options were granted to related parties exercisable at \$0.17 each, and vested immediately. Accordingly, share-based payments expense includes \$42,471 related to this grant.

The transactions and outstanding balances with related parties are as follows:

	Transactions six months ended April 30, 2026 \$	Transactions six months ended April 30, 2025 \$	Balances outstanding April 30, 2026 \$	Balances outstanding October 31, 2025 \$
Andy Randell	36,000	-	-	1,058
Black Dragon	-	25,250	-	30,748
DBM CPA	23,750	-	8,138	-
Infiniti Drilling	40,800	-	21,088	27,702
Mark Luchinski	18,000	-	-	-
SGDS-Hive	6,650	-	-	782
	125,200	25,250	29,226	60,290
SGDS-Hive - principal amount of loan payable			112,000	112,000

Due to related parties do not bear interest, are unsecured and repayable on demand.

CAPITAL STRUCTURE

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	As at the MD&A Date	
	#	Weighted average exercise price \$
Common shares issued and outstanding	70,639,100	n/a
Stock options outstanding	4,700,000	0.11
Warrants outstanding	31,988,500	0.09
Fully diluted	107,327,600	

As at April 30, 2026, 11,206,575 common shares (October 31, 2025 - 12,559,890) are held in escrow subject to timed releases through to May 2028.

Issuances of share capital:

During fiscal 2026 through to the MD&A Date, the Company had the following issuances of share capital:

- On December 23, 2025, the Company closed a private placement comprising 20,010,000 units at a price of \$0.04 each for gross proceeds of \$800,400 (of which \$10,000 was received during the year ended October 31, 2025). Each unit comprised of one common share and one share purchase warrant with each warrant exercisable into one common share at a price of \$0.07 until December 23, 2028.
- The Company has issued 9,717,000 common shares on the exercise of warrants for proceeds of \$945,950.

Grant of options:

In February 2026, 700,000 stock options were granted to an officer (350,000 stock options) and a consultant (350,000 stock options) of the Company at an exercise price of \$0.17 each, vesting immediately, and with a five year term expiring on February 3, 2031.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's objective in risk management is to maintain its ability to continue as a going concern. Disclosures regarding the Company's financial instrument classifications, fair value and related risks are disclosed in Note 10 to the financial statements.

ACCOUNTING ESTIMATES, JUDGMENTS AND STANDARDS

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during each reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The Company's accounting policies are included within the material accounting policy information detailed in Note 2 to the financial statements for the year ended October 31, 2025.

New accounting policies

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on November 1, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on November 1, 2026, or later periods.

IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures*, clarifies the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for the Company's reporting period beginning on November 1, 2026.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, *Statement of Cash Flows*. IFRS 18 is effective for the Company's reporting period beginning on November 1, 2027.

Management is currently assessing the impact of these amendments on its financial statements.

RISKS AND UNCERTAINTIES

The Company's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely affect the Company's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to the Company and its management or risks currently seen as immaterial may impair the Company's business in the future.

Early Stage - Need for Additional Funds - The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a

return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development Risks - Resource property acquisition, exploration, development, and operation are a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Environmental Risk - Current or future environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Commodity Prices - The market price of precious metals and other minerals is volatile and cannot be controlled.

Conflicts - The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

Dependence on Key Personnel - The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Competition - The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

Funding and Global Economy Risk - The volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. While the Company has successfully raised funds in the past, the Company may have a dependency upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. The Company may be unable to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If market volatility persists or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted. As the Company's operations expand and reliance on global supply chains increases, the impact of tariffs and other trade barriers, pandemics (such as COVID-19), significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The United States recently introduced broad tariffs against Canada, Mexico and China and has threatened to do so against other countries, resulting in retaliatory tariffs or the threat of retaliatory tariffs. Further, support for protectionism and rising anti-globalization sentiment in Canada, the United States and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico and China, could adversely affect global economic growth. The ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices and implications in the financial markets. Should another significant variant of COVID-19 develop or the conflicts between Russia and Ukraine or in the

Middle East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Climate Change Legislation - Global governments are increasingly addressing climate change by focusing on reducing greenhouse gases ("GHGs"). Climate change policies are rapidly developing at various levels, and political and economic developments could significantly influence these measures. The implementation of GHG reduction strategies by governments, either to meet international targets or other objectives, may materially affect the operations and finances the Company. The evolving regulatory landscape regarding climate change and GHG emissions presents uncertainties for the Company's operational and financial planning, especially in capital raising. Moreover, the potential adoption of climate change legislation could introduce operating restrictions or additional compliance costs, directly influencing the Company's production processes and market strategies.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management, based on their knowledge and having exercised reasonable diligence, are responsible to ensure the information provided in this MD&A and the financial statements 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 these filings, and the financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

In the preparation of the financial statements, estimates and judgments are sometimes necessary to determine the carrying value for certain assets or liabilities, the recognition of items within profit or loss or within shareholders' equity, or in respect of the accounting treatment for non-routine transactions. Management believes the estimates and judgments made within the financial statements have been based on careful considerations and are properly reflected in the financial statements.

Aeonian does not utilize off-balance sheet arrangements. There are no proposed transactions as at the MD&A Date.