



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2025

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Adyton Resources Corporation. (the "Company" or "Adyton") should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended December 31, 2025, which are available on www.sedarplus.ca. Readers are encouraged to read the Cautionary Note Regarding Forward Looking Information included on page 51 of this MD&A. The financial information in this MD&A is derived from the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures contained herein are expressed in Canadian dollars ("CAD"), except as otherwise stated.

APRIL 30, 2026

ADYTON RESOURCES CORPORATION
Level 7, 300 Adelaide Street, Brisbane QLD 4000, AUSTRALIA

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FOR THE THREE MONTHS AND THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

KEY HIGHLIGHTS

- **Successful C\$20 million financing:**
The Company completed a non-brokered/brokered financing for gross proceeds of C\$20 million, strengthening its balance sheet and providing sufficient capital to advance exploration activities predominantly focused on the Feni project while the continued advancement of the Fergusson projects are funded through the East Vision International Holdings (“EVIH”) JV earn-in structure.
- **Fiscal discipline and strong year-end cash position:**
The Company maintained a disciplined approach to capital allocation throughout the year, ensuring efficient deployment of funds across exploration programs. As a result, the Company ended the year with a combined cash and cash equivalents and other financial assets (Term Deposits) of C\$18.3 million at December 31, 2025 (2024: C\$6.9 million), providing a solid foundation for planned activities in the upcoming period.
- **Appointment of Michael Gray to the Board of Directors:**
The Company strengthened its Board with the appointment of Michael Gray, Co-Founder of Agentis Capital. Michael brings extensive experience in technical, corporate and capital markets experience. His expertise will play a key role in advancing the Company’s strategic growth and development objectives.
- **Commencement of drilling at Feni:**
The Company successfully commenced its inaugural drill program at the Feni Gold-Copper Project, marking a significant milestone in advancing the asset beyond the Kabang resource footprint. The primary objective is to demonstrate that the scale and continuity and the structural controls of the Feni system support expansion of the resource that underpin feasible and economic mining scenarios.
- **Successful 8,000 metre drilling program at Fergusson Island Projects:**
The Company, through its strategic partner, EVIH completed approximately 8,000 metres of drilling across the Fergusson Island projects, including Wapolu and Gameta. The program was executed on time and within budget, targeting resource expansion and conversion, with results supporting continued confidence to advance the projects into development.
- **Updated Mineral Resource Estimate at Wapolu:**
On January 13, 2026, the Company reported an updated NI 43 101 Mineral Resource Estimate (MRE) for its Wapolu gold project on Fergusson Island, Papua New Guinea (PNG). The updated MRE is comprised of 1.0 million tonnes grading 1.00 g/t Au for an indicated resource of 33 koz Au and 12.7 million tonnes grading 0.97 g/t Au for an inferred resource of 393 koz Au. The restart of the Wapolu gold project is an important pillar to Adytons strategy to achieve near term production and cash flow. The proposed initial Wapolu operation would be a shallow open pit ~300kt ROM operation with a simple crush, grind, float flow sheet to produce and market a gold rich concentrate.
- **Strong community support across all projects:**
The Company continued to foster positive relationships with local communities and stakeholders across both Feni Island and Fergusson projects. Ongoing engagement initiatives and responsible operating practices have contributed to strong community support, which remains critical to the successful advancement of exploration activities.

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ANNUAL FINANCIAL INFORMATION¹

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
(a) Other income	C\$396,098	C\$77,891	C\$-
(b) Loss for the period	C\$(3,804,857)	C\$(2,208,301)	C\$(643,253)
(c) Basic/diluted loss per share	C\$(0.0136)	C\$(0.0109)	C\$(0.004)
(d) Total assets	C\$40,201,098	C\$20,794,204	C\$12,714,284
(e) Total non-current financial liabilities	C\$-	C\$-	C\$-
(f) Dividends paid /declared	C\$-	C\$-	C\$-

¹Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

SUMMARY OF QUARTERLY RESULTS¹

	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Quarter ended December 31, 2025
(a) Other income	C\$64,703	C\$43,921	C\$126,500	C\$160,974
(b) Income (loss) for the year	C\$(257,020)	C\$(361,938)	C\$(2,792,183)	C\$(393,716)
(c) Basic/diluted income (loss) per share	C\$(0.0010)	C\$(0.0010)	C\$(0.0100)	C\$(0.0013)
	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter ended December 31, 2024
(a) Other income	C\$-	C\$-	C\$9,799	C\$68,092
(b) Income (loss) for the year	C\$(228,135)	C\$(77,527)	C\$2,222	C\$(1,904,861)
(c) Basic/diluted income (loss) per share	C\$(0.0015)	C\$(0.0004)	C\$0.0001	C\$(0.0074)

¹Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

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RESULTS OF OPERATIONS

This MD&A dated April 30, 2026, provides a review of the Company's financial performance for the three months and twelve months ended December 31, 2025, and its financial condition as at December 31, 2025. This MD&A is based on, and should be read in conjunction with, the audited annual financial statements of Adyton Resources Corporation for the year ended December 31, 2025 which were prepared in accordance with IFRS as issued by the IASB and which are available on the Company's SEDAR profile at www.sedarplus.ca.

Results of Operations

The table below provides the Company's profit or (loss) for the three and twelve months ended December 31, 2025.

	Three months ended		Twelve months ended	
	December 31, 2025	2024	December 31, 2025	2024
	C\$	C\$	C\$	C\$
Other income	160,974	68,092	396,098	77,891
	160,974	68,092	396,098	77,891
Listing and share registry expenses	(5,172)	(8,277)	(35,092)	(72,138)
Audit, legal and compliance expenses	(79,848)	(17,951)	(157,903)	(256,126)
Insurance	(19,948)	(9,945)	(73,596)	(48,436)
Foreign exchange losses	(43,474)	(460,855)	(94,435)	(186,469)
Director and management remuneration	(83,818)	(121,619)	(309,869)	(241,296)
Marketing and investor relations expenses	(37,636)	(27,695)	(185,749)	(73,972)
Office and administrative expenses (recoveries)	33,995	(15,679)	(41,034)	(27,931)
Travel expenses	(15,574)	(18,147)	(74,972)	(83,559)
Finance costs	-	(488)	-	(3,968)
Share based payments expense	(301,227)	(1,292,297)	(3,225,988)	(1,292,297)
Loss before income tax	(391,728)	(1,904,861)	(3,802,540)	(2,208,301)
Income tax expense	(1,988)	-	(2,317)	-
Loss after income tax	(393,716)	(1,904,861)	(3,804,857)	(2,208,301)
Other comprehensive (loss)/profit				
Exchange differences on translation to presentation currency	(200,992)	(655,293)	716,351	(429,377)
Comprehensive loss	(594,708)	(2,560,154)	(3,088,506)	(2,637,678)

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A summary of the other items comprising the profit / (loss) is presented below:

- **Audit, legal and compliance expenses** of C\$79,848 for the three months are principally comprised of regulatory and share registry charges and legal fees. Audit, legal and compliance expenses of C\$157,903 for the twelve months ended December 31, 2025 also include corporate advisory fees, audit fees, regulatory charges, company secretarial fees, and legal fees.
- **Director and key management personnel remuneration** of C\$83,818 for the three months and C\$309,869 for the twelve months ended December 31, 2025, represents remuneration and other costs of employment paid or payable to Directors and key management personnel.
- **Foreign exchange losses** of C\$43,474 for the three months and foreign exchange losses of C\$94,435 for the twelve months ended December 31, 2025, consist primarily of non cash losses related to unfavourable exchange variances on the translation of intra-Company funding facilities denominated in a currency other than Canadian dollars and realised losses on payments.
- **Marketing and investor relations expenses** of C\$37,636 for the three months and C\$185,749 for the twelve months ended December 31, 2025, represents expenses incurred in relation to newswire charges for press releases and the cost of participating in investor conferences (excluding travel costs).
- **Travel expenses** of C\$15,574 for the three months and C\$74,972 for the twelve months ended December 31, 2025, reflects international travel by key management personnel in relation to investor conferences/relations.
- **Share based payments expense** of C\$301,227 for the three months and C\$3,225,988 for the twelve months ended December 31, 2025, reflects the vesting of the 13,525,000 stock options ("Options") and 1,830,000 restricted share units ("RSUs") issued in the year ended December 31, 2025 and 7,250,000 Options and 1,100,000 RSUs issued in the year ended December 31, 2024.
- **Other comprehensive loss** of C\$200,992 for the three months and gain of C\$716,351 for the twelve months ended December 31, 2025, represents the effect of the translation of the financial statements of the subsidiaries with a functional currency other than C\$ into the presentation currency of C\$. This is a non-cash item.

EXPLORATION LICENCES

The Company's principal activity for three months and twelve months ended December 31, 2025, was mineral exploration for copper and gold on the Company's highly prospective portfolio copper and gold projects in Papua New Guinea. Presented below is a summary of the Company's interests in exploration licences as of December 31, 2025.

EL No.	Location	Name	Application Date	Grant date	Expiry Date	Area (Km ²)
2096	New Ireland	Feni ^{##}	N/A	5/8/2022	4/8/2024	95
2549	Milne Bay	Wapolu ^{##}	N/A	4/4/2024	3/4/2026	102
2546	Milne Bay	Gameta ^{##}	N/A	29/8/2022	28/8/2024	38
2863	New Ireland	Babase	18/12/2024	N/A	N/A	N/A

^{##} Represents exploration licences under renewal application as at December 31, 2025.

As noted in the above table, as of December 31, 2025, each of the Feni, Wapolu and Gameta Exploration Licences are under applications for renewal which are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

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During the year ended December 31, 2024, the Company announced that it had successfully completed the Warden's Hearings in relation to the renewal applications for EL2096 and EL2546. Furthermore, during the year ended December 31, 2025, the Company announced that it had successfully completed the Warden's Hearings in relation to the renewal application for EL2549. The Warden's Hearings are a mandatory step in the renewal process. The hearings were both well attended by local landowners and other stakeholders who unanimously supported the continuation of the Company's exploration and development programs on each of EL2096, EL2546 and EL2549.

The Company has applied for an Exploration License Application for EL2863 (Babase). This is an extension of EL 2096 on Feni Island which the Company will look to complement the current exploration work planned in 2026.

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licences not being granted in the ordinary course of business.

Set out below is a summary of the changes in capitalised exploration and evaluation expenditure during twelve months ended December 31, 2025, and the twelve months ended December 31, 2024.

	Twelve months ended December 31, 2025 C\$	Twelve months ended December 31, 2024 C\$
Balance at beginning of financial period	13,603,660	12,506,396
Exploration and evaluation expenditure capitalised during the financial period	7,364,242	1,350,563
Effect of changes in exchange rates	509,447	(253,299)
Balance at end financial period	21,477,349	13,603,660

The principal exploration activities carried out in the three months and twelve months ended December 31, 2025, were:

(i) Fergusson Island

Investment and development agreement with East Vision International Holdings Pte Ltd

On May 2, 2024 (the "effective date"), the Company entered into a binding Investment and Development Agreement ("IDA") with East Vision International Holdings PTE. Ltd. ("EVIH") for the development of the Fergusson Island Gold Project (the "Fergusson Project"). Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company's subsidiary Fergusson Mining Pte. Ltd. ("FM") (formerly MR Exploration PNG Pte. Ltd.) subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Project, allocated as follows:

- **Project expenditures:** US\$8.5 million to fund the Fergusson Project-related expenditures;
- **Direct payment to the Company:** US\$1.0 million, with US\$500,000 received upon execution of the IDA and the remaining US\$500,000 due within 90 days of obtaining a bulk sampling permit and constructing an experimental production line for the Fergusson

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Project. On receipt of the initial US\$500,000, the Company issued 103,365,385 Class B preference shares (the "Class B shares") of FM. The Class B shares exclude voting rights, are not subject to any dividend policy, and contain no other substantive rights. EVIH retains ownership of all materials and equipment used in the project, including all samples and ores obtained during exploration until full conversion.

EVIH's acquisition of the 50% interest upon the conversion of the Class B Shares into Class A shares (with voting rights) of FM (the "Class A shares") and transfer of assets to FM are contingent upon completion of the following specific project milestones within 2.5 years from the effective date:

1. **Statutory and Landowner Approvals:** Conversion of 20% of the Class B Shares to Class A Shares upon obtaining all necessary approvals for executing and completing the experimental production line, including bulk sampling and metallurgical trials;
2. **Feasibility Study Completion:** An additional 30% conversion upon completion of a feasibility study for a minimum 2 million tonne ROM gold concentrate mining and processing operation;
3. **Licenses and Permits Acquisition:** The final 50% conversion upon granting of all necessary licenses, permits, and approvals required for the development of the mining operation.

Should the Initial Investment Amount of US\$8.5 million be insufficient to complete the necessary activities as described above, EVIH may provide a shareholder loan to FM, capped at US\$2 million, to cover additional costs. Upon satisfaction of all milestones and a decision to proceed with Project development, EVIH has agreed to finance the development through a loan to FM at an interest rate of 8% per annum. Repayment will be prioritized through a 90% allocation of the Project's free cash flow until the loan and accrued interest are fully repaid.

If EVIH does not provide the required project financing, its ownership interest in FM will be reduced to 10% through the issuance of additional Class A Shares to the Company.

EVIH has internally reported expenditures incurred of approx. C\$2.17M (PGK\$6.74M) from August 1, 2024 to December 31, 2025. The expenditures incurred relate primarily to equipment and supplies acquired by EVIH and the planned infill drilling program from December 2024, in addition to, collecting drilling samples for metallurgical test works and bulk sampling works, and finalizing the feasibility and financial modelling required to submit the Mining Lease application.

Mineral Resource Estimate

In January 2026, the Company released an updated mineral resource estimate for the Wapolu prospect as summarised in the following table:

Project	Indicated			Inferred		
	Au (g/t)	Tonnes (million)	Au (koz)	Au (g/t)	Tonnes (million)	Au (koz)
Gameta exploration licence	1.33	4.0	173	1.01	10.5	340
Wapolu exploration licence	1.00	1.0	33	0.97	12.7	393
Fergusson Island Gold Project	1.28	5.0	206	0.99	23.2	733

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Notes to Table:

1. *The effective date of the Wapolu Mineral Resource is 12 December 2025.*
2. *This Mineral Resource update only affects the Wapolu Exploration Licence, there has been no change to Gameta.*
3. *The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.*
4. *The estimate was prepared by Louis Cohalan, MAIG, an independent Qualified Person as defined in NI 43-101.*
5. *It is envisaged that the Wapolu deposit will be mined using open-pit mining methods.*
6. *The Mineral Resources are reported within an optimised pit shells and are considered to have reasonable prospects for eventual economic extraction based on these assumptions: gold recoveries of 90%, a gold price of 3500 A\$/oz (Australian dollars per ounce), mining costs of 3.0 A\$/t (Australian dollars per tonne), slope angle of 35 OSA, processing cost of 23 A\$/t and G&A costs of 7 A\$/t.*
7. *A cut-off grade 0.5 g/t Au was applied to the reported resource.*
8. *Gold grades were estimated within each of five modelled mineralisation domains using capped 1m composites applying Ordinary Kriging and Inverse Distance Squared estimation method.*
9. *An average density of 1.8 t/m³ was assigned for the Oxide zone while 2.5 t/m³ was assigned for the Fresh zone.*
10. *The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources on a lens by lens basis. The Indicated category was assigned for blocks in areas of 50m x 50m grid drilling from the 2025 campaign, where surrounding diamond core had recoveries >85%. The Inferred category was assigned for blocks within 50m of drilling in areas of 100m x 100m grid drilling.*
11. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.*
12. *Tonnes have been rounded to the nearest 100,000 t and ounces to the nearest 1000 ounces to reflect the relative accuracy of the estimate.*

Gameta resources at 0.5g/t gold cut-off

The following tables tabulate the resources at different cut-off grades for the Gameta and Wapolu deposits (highlighted at a 0.5 g/t cut-off).

Gameta Resources - October 2022						
Cut-off (g/t Au)	Indicated			Inferred		
	Tonnes	Au	Au	Tonnes	Au	Au
	(million)	(g/t)	(koz)	(million)	(g/t)	(koz)
0.3	4.5	1.24	179	16.9	0.78	423
0.4	4.3	1.29	178	13.1	0.9	379
0.5	4.0	1.33	173	10.5	1.01	340

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Gameta Resources - October 2022						
Cut-off (g/t Au)	Indicated			Inferred		
	Tonnes	Au	Au	Tonnes	Au	Au
	(million)	(g/t)	(koz)	(million)	(g/t)	(koz)
0.6	3.8	1.39	168	8.5	1.12	305
0.7	3.4	1.46	162	7.0	1.22	274
0.8	3.1	1.54	154	5.8	1.32	245
0.9	2.8	1.63	145	4.8	1.42	219
1.0	2.5	1.71	135	4.0	1.51	195

Gameta Indicated and Inferred Resources reported using various cut-off criteria.¹

Wapolu resources at 0.5g/t gold cut-off

Cut-off (g/t Au)	Oxidation	Resource Category	Mass (Mt)	Au grade (g/t)	Contained Au (koz)
0.5	Oxide	Indicated	0.1	1.17	3
		Inferred	6.3	0.95	193
	Fresh	Indicated	0.9	0.98	30
		Inferred	6.3	0.99	200
	Total	Indicated	1	1	33
		Inferred	12.7	0.97	393

Wapolu Indicated and Inferred Resources reported using various cut-off criteria.²

“The updated Wapolu Mineral Resource materially strengthens the foundation of our Fergusson Island development strategy and exceeds our internal expectations,” said Tim Crossley, Chief Executive Officer of Adyton. “The combination of a near-1.0 g/t gold grade and a more than doubled resource base enhances the potential for a larger, more flexible operation beyond the initially planned 300,000 tpa Run Of Mine scenario as we push towards a targeted start-up later this year. Additionally, development work is fully funded to production through our IDA with EVIH. With this updated MRE increasing the total gold resources across Fergusson and Feni Islands, and further MRE updates at Gameta and Feni planned for 2026, Adyton is entering a clear growth and execution phase.”

“EVIH is currently focused on supporting Adyton to restart operations at the Wapolu Mine”, commented Gary Wang, Chief Executive Officer of EVIH. “This MRE is very positive for the project and will enable us to finalize the feasibility and financial modelling required to submit the Mining Lease application”.

¹ See the technical report entitled “NI 43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea” dated October 14, 2021 and prepared for the Company in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and “qualified person” as defined in NI 43-101, available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Mineral resources are not mineral reserves and have not demonstrated economic viability.

² See the technical report entitled “NI 43-101 Technical Report on Wapolu Gold Project Fergusson Island, PNG” dated January 7, 2026 and prepared for the Company in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by Louis Cohalan (MAIG), an independent mining consultant and “qualified person” as defined in NI 43-101, available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Mineral resources are not mineral reserves and have not demonstrated economic viability. Density based on CIL assumptions. Density used is 1.8 t/m³ for Oxide and 2.5 t/m³ for Fresh.

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Exploration activity

During the year ended December 31, 2024 and carried through to the year ended December 31, 2025, EVIH commenced infill drilling and collection of drilling samples for metallurgical test works and bulk sampling works at the Company's Wapolu Gold Project on Ferguson Island, after successfully constructing a 20-person camp and establishing pioneering roads and drill pads. Two diamond core rigs were deployed to work on day and night shifts.

Gold mineralisation at Wapolu occurs in shallow dipping horizons within a regional detachment fault zone and the footwall metamorphic rocks. The surface colluvium also contains gold-bearing boulders.

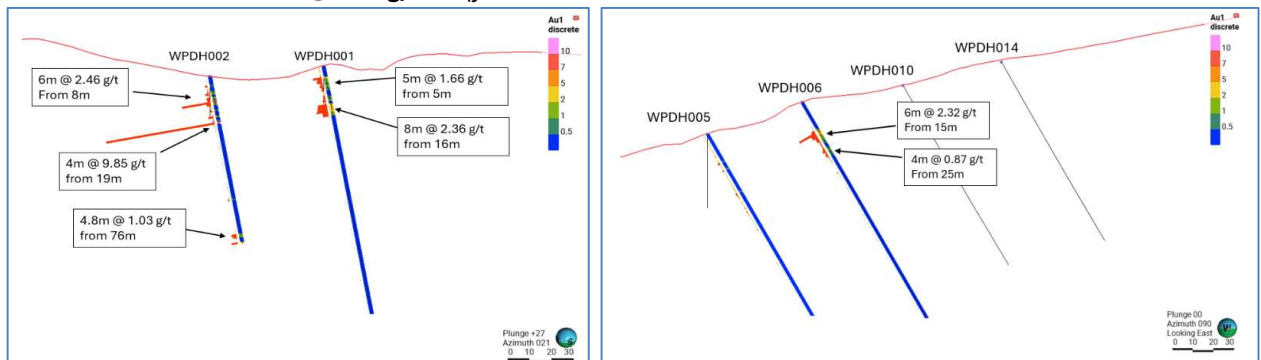
The drill program comprised both step-out drill and infill drill holes. The current drill programs at both Wapolu and Gameta were in part designed to test depth and strike extensions (with resources open at depth and along strike) but also importantly to increase resource confidence to enable progress to establish reserve estimates and Mining License (ML) applications.

Three drillholes were also completed to collect samples for metallurgical testing to begin test work in EVIH's purpose-built laboratory in Port Moresby to be conducted in parallel to the ongoing exploration program.

In March 2025, the Company reported that the Papua New Guinea (PNG) Mineral Resources Authority (MRA) led a state team to the Wapolu project over the period 1 March to 4 March, 2025. The purpose of this visit was to familiarize key department officials with the Project, with the intention to provide a fast-track approval process given the project is a restart of a former operating mine.

In May 2025, the Company announced first assay results from its drill campaign at Wapolu. Significant Intercepts up to 36 grams per tonne gold (g/t Au) were reported from the first samples of a 4,300 meter (m), 48 drillhole program at Wapolu including the following notable gold intercepts:

- WPDH001: **5m @ 1.66g/t Au (from 5m)**
- WPDH001: **8m @ 2.36g/t Au (from 16m)**
- WPDH002: **6m @ 2.46g/t Au (from 8m)**
- WPDH002: **4m @ 9.85g/t Au (from 19m) incl. 1m @ 36g/t Au**
- WPDH006: **6m @ 2.32g/t Au (from 15m)**



Figures 1 and 2: Cross Sections through drill holes WPDH 001, 002, 005 and 006

On November 18, 2025, the Company reported EVIH completed both land ownership mapping and baseline social and environmental base line work at Wapolu, as part of its progress towards satisfying the

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requirements for both Mining Lease and Environment permit applications. In parallel, EVIH has also been progressing metallurgical test work to inform the Wapolu flow sheet design and resource modelling.

On December 8, 2025, the Company received a non-binding letter of intent (LOI) from Korean Company Hyosung TNC Corporation for the purchase of gold concentrate from its Wapolu Gold Project.

Tim Crossley, Chief Executive Officer, commented:

"This LOI is a very positive indicator for our Fergusson Island projects, highlighting robust demand for precious-metal concentrates. The material improvement in payable terms combined with the current strength in gold prices positions our Fergusson projects to generate strong cash flows."

Gary Wang, Chief Executive Officer, EVIH, stated:

"This indicative concentrate pricing is very positive for our Fergusson Island projects and, combined with the strong gold price, provides us with strong motivation to accelerate all aspects of project permitting and development."

On January 13, 2026, the Company reported EVIH completed the current phase of drilling at both Wapolu and Gameta. While lab turnaround times in PNG have faced delays, Gameta samples have been dispatched to an international laboratory.

Key activities currently underway include:

- Finalizing work streams, reports and compensation agreements for the Mining Lease (ML) application.
- Submission of the Wapolu ML application.
- Responding to information requests from government departments.
- Finalizing equipment selection for long-lead items.
- Gameta, located only 30km away is being fast-tracked to leverage the Wapolu production infrastructure.

(ii) Feni Island

Geological Background

Lihir Island is part of the Tabar-Lihir-Tanga-Feni (TLTF) island chain located in the former fore-arc basin of the New Ireland arc system in the Bismarck Archipelago, NW Papua New Guinea. Cessation of SW-directed subduction of the Pacific plate due to clogging of the subduction zone by the buoyant Ontong-Java plateau in the middle Tertiary led to plate rotation and a shift from compressional to extensional regimes (Coleman and Kroenke, 1981). As a consequence, calc-alkaline subduction-related magmatism within the New Ireland arc ceased and back-arc rifting commenced in the Manus basin around 3.5 Ma ago due to NE-directed subduction of the Solomon Sea microplate. Due to the curvature of the New Britain trench, narrow, vertically extensive slab tears developed, which propagate beneath Lihir and Feni islands (Holm and Richards, 2013; Lindley et al., 2016).

Rift-related trans-crustal extensional structures initiated adiabatic decompression melting of the mantle underlying the New Ireland forearc basin and generated alkaline magmatism that produced the Tabar,

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Lihir, Tanga, and Feni Islands (Müller et al., 2001) as well as numerous submarine volcanoes such as Conical Seamount (Brandl et al., 2020). Volcanic activity in the Tabar-Lihir-Tanga-Feni island chain started on Simberi Island (Tabar island Company) in the New Ireland fore arc region (Rytuba et al., 1993) and most recent on-land eruption is recorded on Feni Island dated at about 2300 years ago (Licence et al., 1987).

Similar to Lihir, Feni Island was formed by alkaline magmatism with distinctly high oxygen fugacities (Müller et al., 2001; Schirra et al., 2024). Whereas Lihir is composed of five stratovolcanoes, Feni Island consists of one single stratovolcano that is overprinted by a younger maar-type diatreme. The composition of the alkaline rocks that make up both Lihir and Feni islands is very similar with distinctly low HFSE contents (Zr<110, Hf<3 ppm) reflecting their derivation in an island arc-setting. Overall, the alkaline magmas that formed Feni Island are slightly more evolved than those from Lihir. Limited drilling at Feni intersects hydrothermally altered trachyandesites, monzodiorites, monzonites and, more rarely, syenite intrusions as well as late-stage dacite dykes. Syenite intrusions have not been recorded at Lihir, but in places, there are trachybasalts reflecting their slightly more mafic compositions (Müller et al., 2001).

Mineral Resource Estimate

The Feni project hosts an existing inferred 1.46 Moz NI 43-101 compliant gold Resource³ and lies within the Feni Island Company at the southeast end of the 250 km long Lihir alkalic volcanic island chain, which is largely Pliocene-Pleistocene in age. The chain lies 40 – 60 km off the east coast of New Ireland, PNG, with Feni, located in a highly mineralized part of PNG, having many geological similarities to the world renowned giant Lihir gold deposit. Further to the south-east lies the large (Panguna) Bougainville copper / gold porphyry deposit.

The following table tabulates the Adyton Company resources at different cut-off grades for the Feni Island Project (highlighted at a 0.5 g/t cut-off).

Feni Resources – October 2022			
Cut-off (g/t Au)	Inferred		
	Tonnes	Au	Au
	(million)	(g/t)	(koz)
0.3	104.2	0.6	2,000
0.4	78.4	0.68	1,710
0.5	60.4	0.75	1,460
0.6	40.9	0.85	1,100
0.7	28.2	0.94	850
0.8	19.9	1.01	650
0.9	11.0	1.14	400
1.0	6.7	1.27	270

Feni Inferred Resources reported using various cut-off criteria.²

³ See the NI 43-101 technical report entitled “NI 43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea” (the “Feni Technical Report”) dated October 14, 2021 and prepared for Adyton Resources by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and “qualified person” as defined in NI 43-101, available under Adyton’s profile on SEDAR+ at www.sedarplus.ca. Mineral resources are not mineral reserves and have not demonstrated economic viability.

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The current Kabang Inferred Mineral Resource Estimate of 60 Mt @ 0.75 g/t Au for 1.46 Moz Au (0.5 g/t cut-off) is based on gold-only (no copper) assay results from a number of historical holes, and notably exclude the 5-hole program by the Company in 2021. Pre-Adyton historical drilling was generally shallow, and, in many instances, holes did not penetrate post-mineralization cover or assay for copper. The current Mineral Resource Estimate at Kabang is open in all directions.

Not all historical holes were assayed for copper and copper was not included in the Kabang MRE. Some of these holes which were assayed for copper returned near-surface gold and copper intercepts, including:

- AMD002: **250m @ 0.77 g/t Au and 0.17% Cu** (surface to 250m EOH) (Historical)
- ADK004: **85.4m @ 0.94 g/t Au and 0.57% Cu** (from 71m downhole) (Adyton)
- KAD001: **106m @ 0.84 g/t Au and 0.35% Cu** (from 3m downhole) (Historical)

The results of the Company drilling, which was proximal to the existing Kabang MRE, were also not included in the MRE, despite the long and significant intercepts.

The Company recently completed a review of all drill holes which were assayed for gold and copper — including both historical holes and those drilled by the Company. Gold only and gold equivalent grades are presented in the table below. Gold equivalent grades (gold plus copper) are significantly higher than gold only grades. In 8 of the 15 holes studied, gold equivalent grades were between 20% to 56% higher than gold only grades.

The current drill program at Kabang will focus on: 1) twinning a number of historical holes which will be assayed for gold and copper; and 2) drilling step-out holes along strike of known mineralization and step-back holes beneath the existing resource. The gold-copper studies completed by the Company suggest that the inclusion of copper and gold assays is likely to have a significant positive impact on future mineral resource estimate

Significant gold-copper intercepts at Kabang showing gold only and gold equivalent grades. Addition of copper has a significant positive impact on overall grades. Gold equivalent grades were calculated using the formula $Au+(Cu\%*0.93)$ nominally based on a gold price of US\$2,860/oz and a copper price of US\$4.50/lb.

Landowner and Community Awareness Programs

During the year ended December 31, 2025, the Company's staff along with Feni Island landowners and the Feni Island Community Association Executives, met in Kavieng, New Ireland province. The purpose of this meeting was to report back to the Community Association Executive and Landowners on the past 4 months of on ground activities and provide details on the proposed upcoming drilling program along with interpretation and context of historical work programs. The meeting was well attended with a total of 15 community leaders and landowners and confirmed the ongoing support for the Company's work programs.

Planned Work Programs

During the year ended December 31, 2025, the Company entered into a contract with Zenex Drilling and completed the construction of a fit-for-purpose 100-person camp to support the drilling program. Zenex Drilling, renowned for their work at Lihir Island, have deployed two drill rigs operating 24/7, aiming to

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complete up to 8,000 meters of diamond core drilling, with an extension of up to 9,000 additional metres after the August 2025 financings completed.

The 100-person bush camp includes living quarters, a mess hall, office spaces, storage facilities, and essential amenities such as running water, electricity, and a generator. Constructed with significant local input from predominantly locally sourced materials, the camp reflects Adyton's commitment to supporting the Feni Island community and leveraging local expertise.

The 2025 drilling program was designed to enhance the existing Mineral Resource Estimate (MRE) of 1.46 Moz through testing the along strike continuity of the current known mineralisation, deeper exploration of high-grade gold and copper feeder systems (noting a large number of previous exploration holes terminated in grade), twinning a number of holes that historically were not assayed for copper, and test new areas of interest identified from the Company's most recent high resolution drone magnetic survey and field work. Notable intercepts from the Company's 2021 drill program that have not previously been included in the MRE, include 85.4m of 0.57% Cu, including 6.4m of 5.2% Cu and 85.4m of 0.94 g/t Au.

Significant Intercepts during the period

Table 1 shows the Significant Intercepts drilled during the period. Table 3 (later in report) shows the status of drilling during the period. Of note, numerous drillholes reported greater than 100g*m intercepts – this is a significantly positive outcome.

Table 1: Significant Intercepts drilled from results received during the period to Dec 2025.

Hole ID	From (m)	Interval (m)	Gold (Au g/t)	Copper (Cu %)	Gold Eq. (Au.eq)	gXm	hole total
FDD001	95	76	1.43	0.03	1.38	104.88	104.88
FDD002	45	142.2	1.18	0.05	1.17	166.374	166.374
<i>inc.</i>	45	93	1.58	0.05	1.55	144.15	
FDD003	70	81	1.12	0.21	1.36	110.16	127.9
<i>inc.</i>	118	24	1.3	0.51	1.99	47.76	
<i>and</i>	223	12	0.61	0.23	0.92	11.04	
<i>and</i>	284	5	0.63	0.49	1.34	6.7	
<i>inc.</i>	287	1	1.64	1.42	3.71	3.71	
FDD004	62	229	0.71	0.08	0.78	178.62	222.846
<i>inc.</i>	62	115	0.92	0.07	0.96	110.4	
<i>and</i>	383	70.2	0.33	0.21	0.63	44.226	
FDD005	69	158	0.54	0.14	0.72	113.76	113.76
<i>inc.</i>	176	32	0.99	0.11	1.09	34.88	
FDD012	61	105	0.6	0.12	0.73	76.65	105
<i>and</i>	224	81	0.16	0.13	0.35	28.35	
FDD014	253	51	0.86	0.02	0.83	42.33	42.33
FDD017	36	164	0.63	0.15	0.82	134.48	134.48
<i>inc.</i>	151	53	1.29	0.26	1.60	84.8	
<i>inc.</i>	198	5	3.60	1.48	5.63	28.15	
FDD018 +	<i>all remaining assays pending</i>					<i>(pending)</i>	

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Examples of mineralization

Figures 3 and 4 show examples of gold mineralization based on assays. Figures 5 to 10 show examples of visual mineralization (pending assays). Table 3 provides a summary of the status of the Feni drill program. Core photos of visual mineralization (assays pending) including examples from: FDD001 (Figure 3), FDD002 (Figure 4) FDD004 (Figures 5 to 7), and FDD005 (Figures 9 & 10).



Figure 3: FDD001 Box 34-35. Tephra (top run) into sulphide mineralized hydrothermal breccia. Within the **76m @ 1.43g/t Au**, the interval from 97 to 102m graded **5m @ 3.31g/t Au**.

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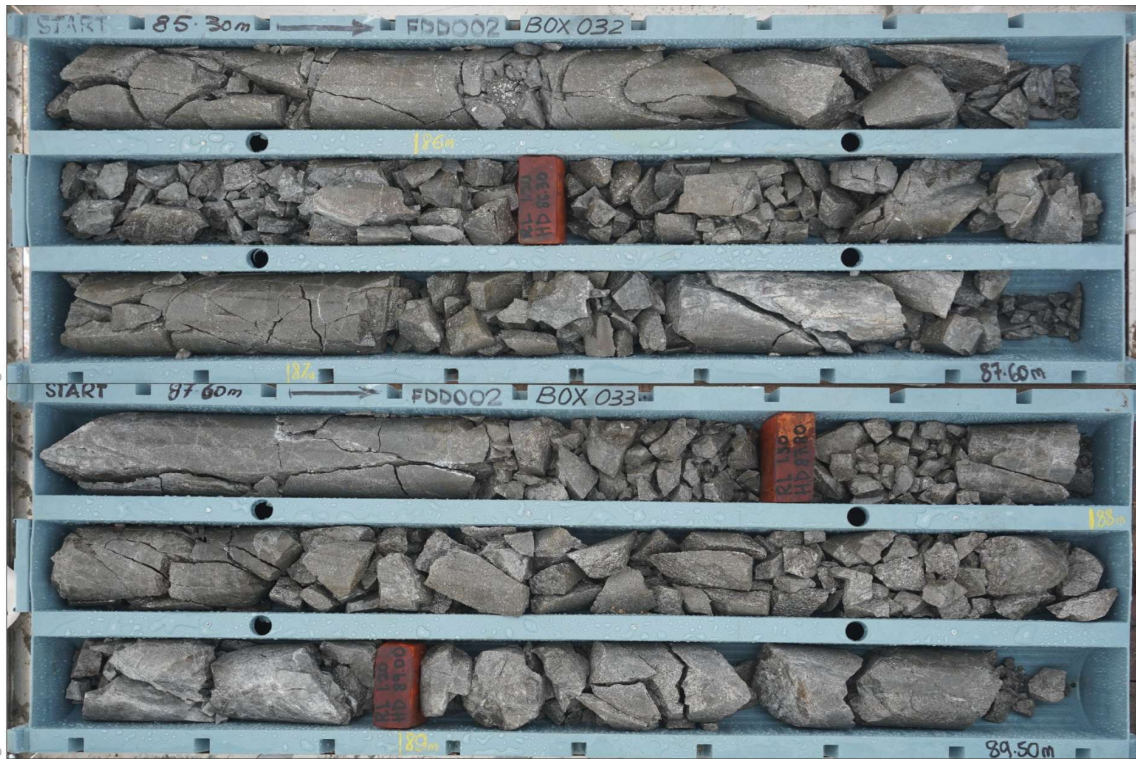


Figure 4: FDD002 Box 32-33. Sulphide mineralized breccia. Within the 144.2m @ 1.18g/t Au (to EOH), the interval 86m to 90m graded 4m @ 3.15g/t Au.

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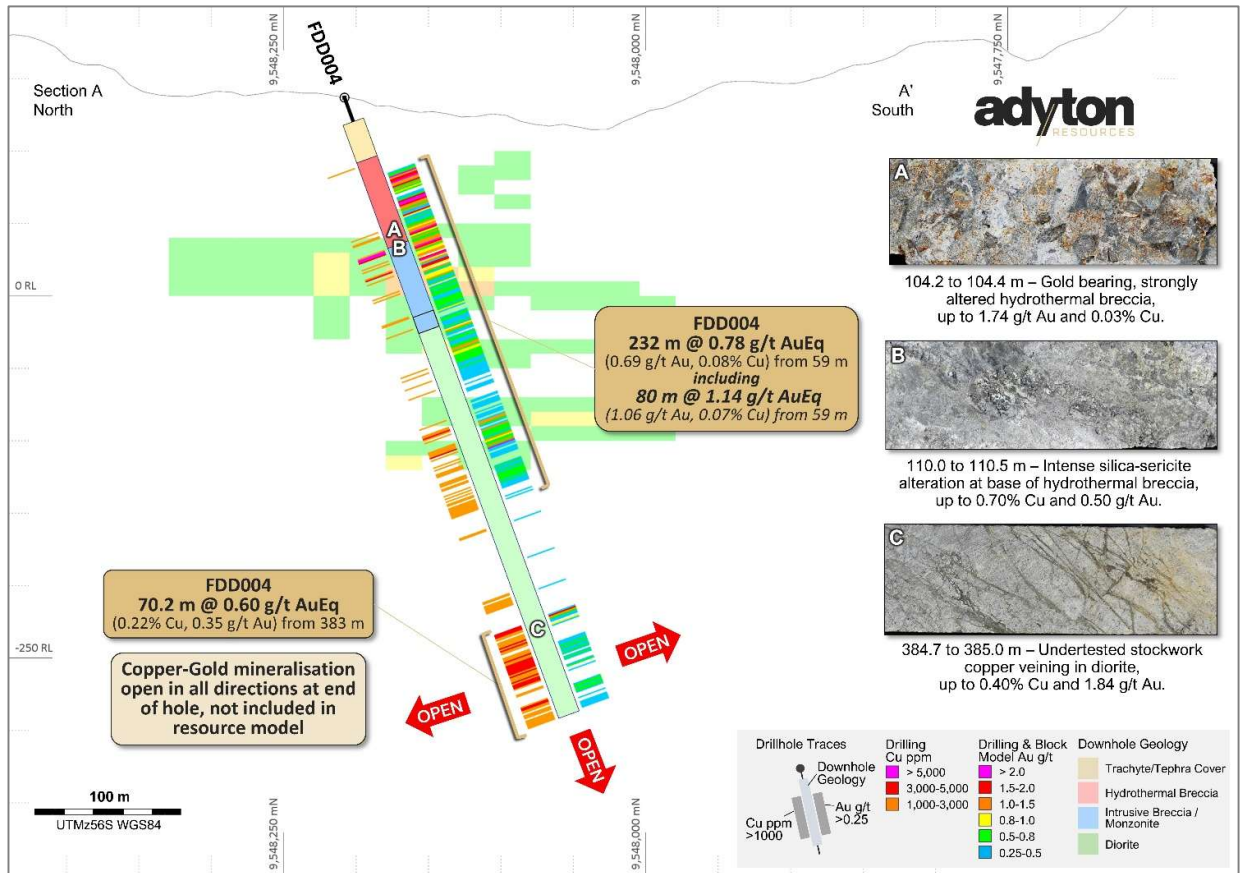


Figure 5: Cross section of FDD004. Of note, the drilling assays are materially higher than the historical block model, including gold-rich zone near surface, and copper-rich zone at depth. Also noting from Figure 1, the block model does not expand to the east from here.



Figure 6: FDD004: Detailed core photograph of the interval from 82.40 to 82.60m (20cm). Polymictic breccia sub-rounded, clast supported, strong pervasive silica-clay-pyrite alteration, fine grain pyrite filling the matrix and disseminated in the clasts. 82 to 83m assayed **2.07g/t Au & 0.02% Cu**.

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Figure 7: FDD004: Detailed core photograph of the interval 384.70 to 385.00m (30cm). Pervasive secondary biotite-magnetite-actinolite alteration overprinted with clay-silica-pyrite, fine to medium grain intrusive unit. Fine sulphides (pyrite + chalcopyrite) filling fractures/veinlets as well as disseminated. 384 to 385m assayed **1.84g/t Au & 0.34% Cu**.

On October 14, 2025, the Company reported final assays from drill hole FD0005 at the Feni Island Project – highlights include:

- **158m @ 0.72g/t gold equivalent (Au.Eq)** (0.54g/t Au & 0.14% Cu), including **32m @ 1.09g/t Au.Eq** (0.99g/t Au & 0.11% Cu) from drill hole FDD005,
- FDD005 is the fifth consecutive drill hole with assays >100gxm Au.Eq ,
- Furthermore, FDD005 ended with significant molybdenum at end of hole (383ppm Mo) signifying a direct link to a deeper-seated intrusive-related mineral system,
- FDD004 and FDD005 encountered strong and broad zones of gold and copper mineralization within the “gap” zone that is wide open for expansion between the two open pit MRE resources,
- FDD005 provides key geological and structural insights into the Kabang area, including new understanding of the relationship between sulphide content and gold/copper grade, which is critical for future targeting,
- Geophysics and assay re-interpretation identifies multiple additional high-priority targets within the Kabang prospect, potentially unlocking significant upside.

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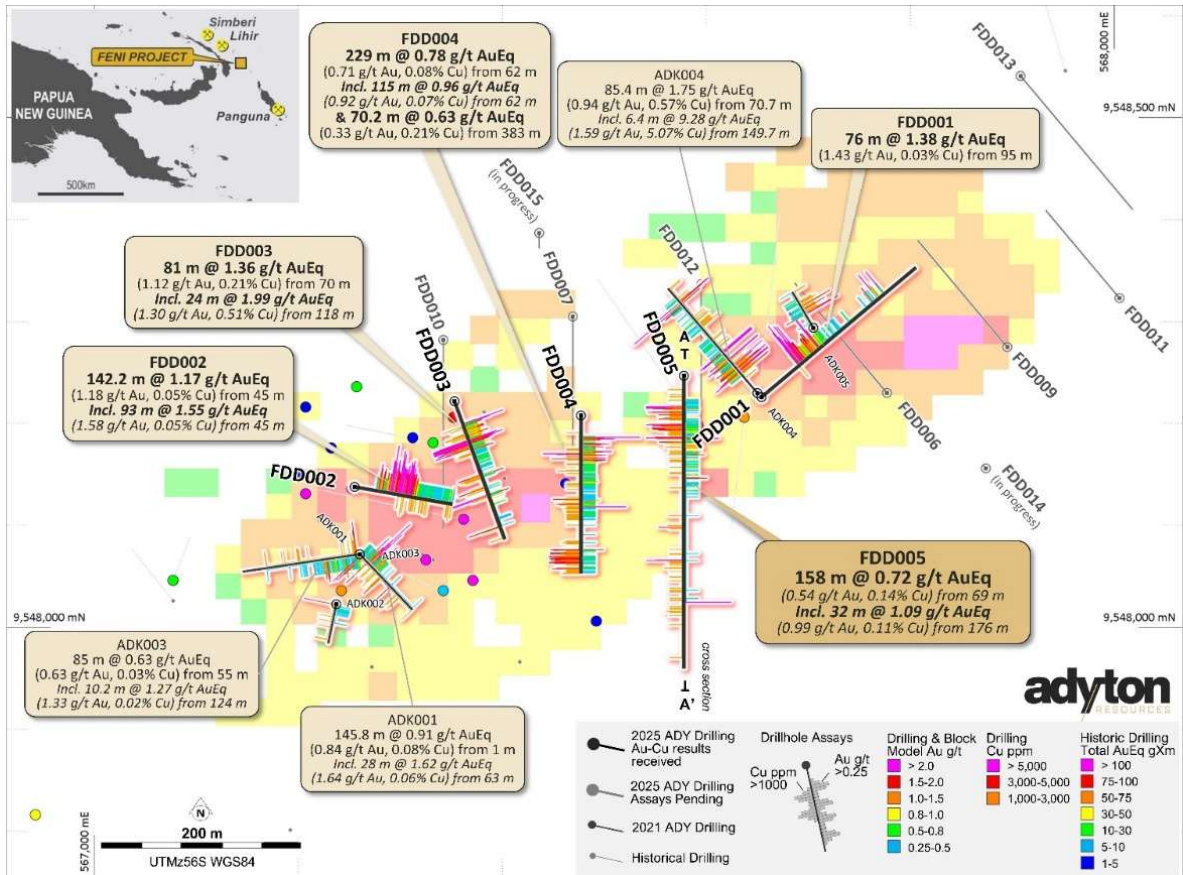


Figure 8: Plan view of Adyton drillholes including the 2021 ADK series and the current FDD series, plus the historical block model.

Discussion of Results

The dynamic and ongoing process of re-reviewing the geophysics with new assay results as received allows us to refine our geological model. This process has directly resulted in a number of additional targets now highlighted as more prospective than previously considered, and if successful, would likely result in significant upside to potential targets at Kabang.

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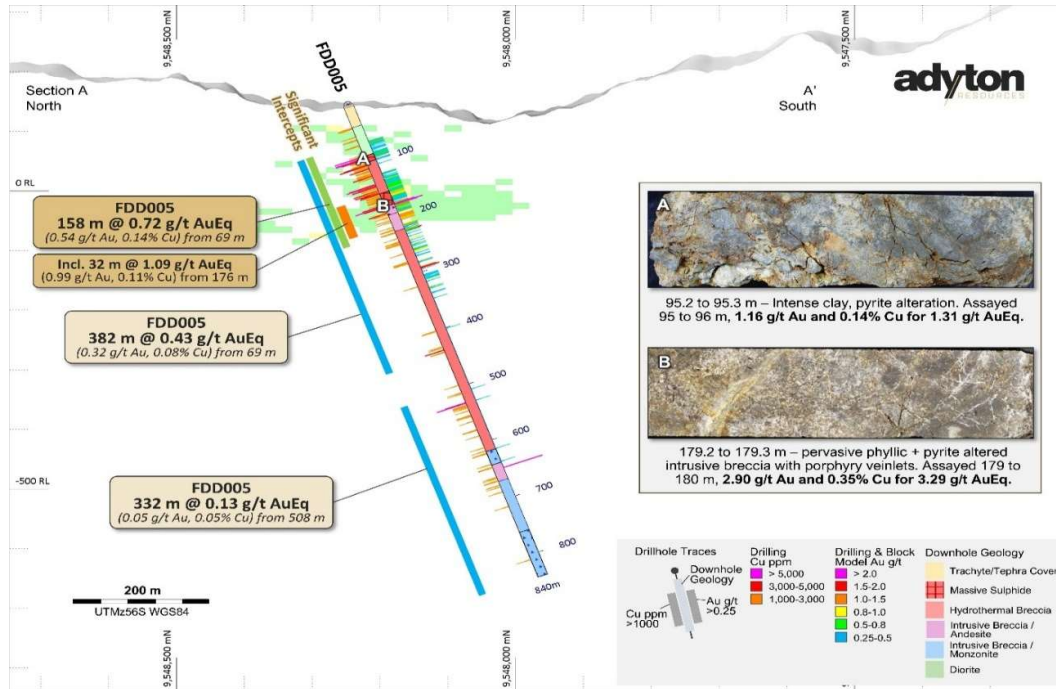


Figure 9: Cross section of FDD005. Highlighting the broad zones of mineralization, as well as the upper more strongly mineralized interval. Of note, last intercept graded 383ppm Mo.

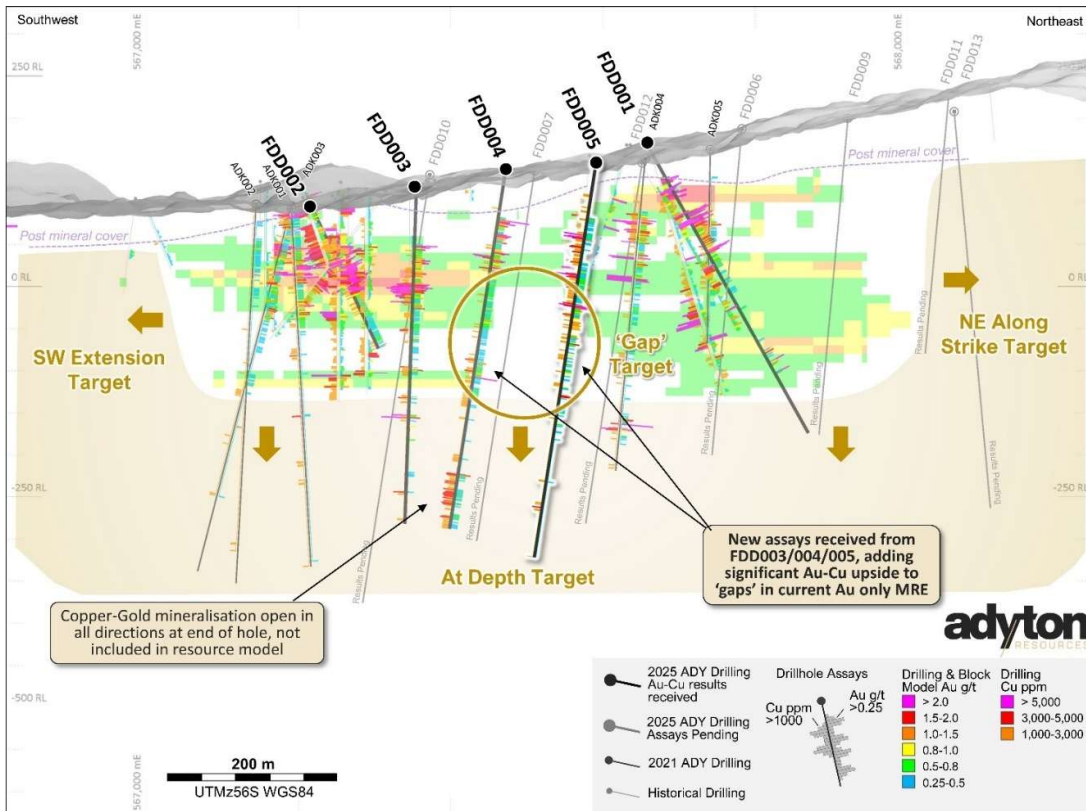


Figure 10: Long section. Highlights the new contribution of grade from FDD004 and FDD005 to the “gap” target within the historical MRE.

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On December 17, 2025, the Company reported the formal engagement of Global Ore to collaboratively advance a high-priority integrated technical exploration program by providing expert oversight and targeting strategies. This strategic collaboration leverages Global Ore's deep epithermal and porphyry expertise with Adyton's enhanced in-house technical capacity, including Dr. Erin Johns as an Expert Consultant.

The engagement with Global Ore, a globally recognized leader in defining and optimising potential for exploration success in mineral systems, provides immediate high-level technical validation and an accelerated path to discovery from integrated analysis and interpretation of vectors to potential gold-copper mineralisation:

- **World-Class Expertise:** The relationship between ADY and Global Ore was officially initiated following a "kick-off" workshop held at Global Ore Discovery's head office (in late October 2025), attended by high-calibre experts including: Dr. Daniel Muller, Simon Meldrum, Dr. Quinton Hills, Ben Spence, Stephen Nano and Simon Tear, as well as Dr. Chris Bowden and Dr. Erin Johns representing Adyton. The workshop focused on an integrated 3D review of all historical and current data sets, and of alkalic-style gold-copper systems globally and culminated in developing a critical technical action list for next steps.
- **Tier-1 Exploration Potential Validation:** Two senior Global Ore consultants have already completed a site visit to Feni undertaking a program of systematic relogging of alteration, lithological and structural controls on gold mineralisation in the Kabang drill core. Their preliminary technical observations have indicated that the geological and structural setting of the Feni Au-Cu system exhibits many similarities to the controls on alteration and gold mineralisation seen at the world-class Newmont owned and operated Lihir gold mine, reinforcing the Company's belief in Feni's Tier 1 scale potential.
- **Integrated Pathway to Resource Expansion:** Global Ore has immediately initiated an integrated geological, structural, geophysical and hyperspectral data reinterpretation that will be iteratively enhanced as new exploration data is gathered. The primary goal is to deliver a new, high-resolution 3D geological model that will serve as the foundation to optimise drill targeting for the ongoing resource expansion drill program at Kabang.
- **Accelerate the Whole of Island Discovery Potential:** Global Ore, during their recent deployment on site, have identified initial priority areas for immediate follow-up sampling of outcropping gold mineralisation highlighted in the historic database, and visually confirmed the presence of higher grade copper from chalcopyrite-bornite mineralisation in drill core, below and lateral to the existing Kabang resource, supporting the concept to explore for concealed alkalic porphyry copper-gold mineralisation at Feni, and reaffirming previous epithermal and porphyry targets identified by Dr Chris Bowden. Global Ore will now support Adyton's discovery efforts for these targets as well as others that may emerge through this whole of island approach, which moves beyond the current resource area drilling focus to evaluate the entire Feni claim package (see Figure 11).

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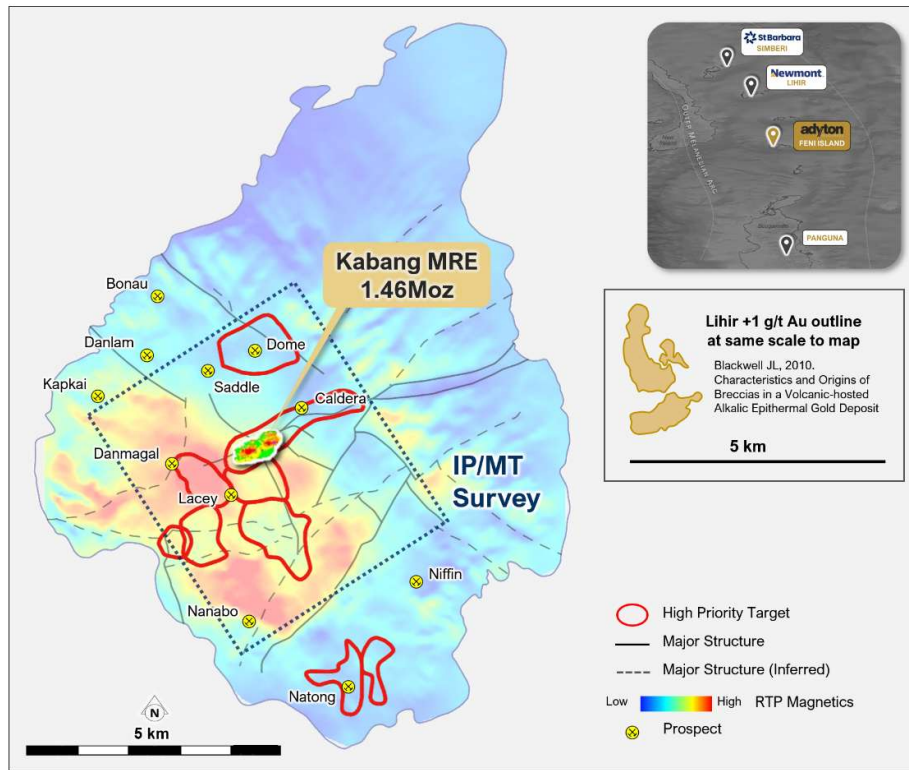


Figure 11: Feni Project (inset: located on the +120MozAu Lihir Island gold trend), showing Kabang MRE (centre) and numerous, highly prospective, additional target opportunities at Feni. Upcoming IP/MT survey outline highlighted.

Global Ore Discovery: Engagement Objectives

This key consulting initiative is designed to support a multi-faceted exploration strategy at the Feni Gold-Copper Project, including: **i)** optimising drill targeting for resource expansion at the current drill program underway at Kabang; **ii)** hone-in on a number of known epithermal gold prospects for drill testing, and; **iii)** assess the potential for concealed porphyry-related copper-gold mineralization across the island, building on known porphyry targets such as Danmagal. This builds on Adyton’s success at Kabang while fast-tracking and advancing our understanding of new gold-copper targets both adjacent to and outside of the Kabang resource footprint (as we understand it today).

Global Ore Discovery will deploy personnel on site, provide integrated targeting for optimal drill hole placement, as well as, deliver strategic advice and insights to enable Adyton to zero in on the best targets faster and maximise the potential of Adyton's aggressive “whole of island” exploration strategy at its 100% controlled Feni Au-Cu project.

Global Ore Discovery: Track Record

Global Ore Discovery is a highly experienced geological consulting team with extensive knowledge of many of the world’s premier porphyry and epithermal belts in the Americas, Australasia, and Central Asia, where Global Ore, and its principal consultants, have a track record of directly contributing to a number of high value gold, silver and copper discoveries, including Batu Hija PCD and Toka Tindung District, Indonesia, and brownfield expansion of the Wafi Golpu Resource in Papua New Guinea.

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Global Ore’s objective is to integrate leading edge exploration technologies with solid boots on the ground geological experience to deliver innovative pragmatic exploration outcomes and strategic advice focused on discovery and value building for the Adyton exploration team and the Company’s shareholders.

Go-Forward Work Program and Next Steps (short term news catalysts)

The **Global Ore** engagement is active and focused on a number of immediate deliverables expected by 1Q26:

1. Direct observations and core documentation to gain insights into geological setting, controls on mineralisation and vectors to new targets (see also Table 2);
2. Spectral mineral mapping of drill core, leading to a 3D alteration model to better interpret gold-copper mineralising fluid flow aimed at an increased probability of success from future drill targeting at Kabang;
3. Prioritising evaluation of known and new epithermal mineralisation outside of the Kabang resource footprint and generation of new conceptual porphyry and epithermal targets. Providing feedback and guidance into peripheral targets that have potential to be repeats of the Kabang resource (e.g. Saddle to Dome area; and south-southeast of the current resource);
4. Acquisition, integration and reinterpretation of data sets, including geological, geochemical, geophysical, and hyperspectral; and
5. 3D Geological Model & Target Generation: Complete an integrated 3D geological model and interpret it to define a new suite of high-priority drill targets.

Table 2: Similarities (and differences) between Lihir and Feni 1.46 Moz and growing gold deposits

	Lihir ⁴	Feni
Host rocks	Monzodiorite, monzonite, trachybasalt, trachyandesite	Monzodiorite, monzonite, syenite, trachyandesite, dacite
Age	<0.4Ma	<0.5Ma
Fluid Chemistry	Low-sulphidation	Low-sulphidation
fO2	High	High
Temperature of system	160-220°C	est. 180-300°C
Geological Setting	Extinct volcano, with active geothermal systems. Volcanic sector collapse drove development of hydrothermal breccias	Extinct volcano, with active geothermal systems. Volcanic sector collapse drove development of hydrothermal breccias
Multiphase Mineralization	Uneconomic porphyry Au-Cu evolved into high-grade epithermal Au. Mineralization formed in boiling zone of epithermal system.	Porphyry Cu-Au evolved into high-grade epithermal Au- Cu. Mineralization formed in boiling zone of epithermal system.
Brecciation	Epithermal-stage hydrothermal activity included widespread phreatic and hydraulic brecciation, forming Au-bearing pyrite-rich veins and pyrite-cemented breccias. Minor free gold and precious-metal tellurides hosted in late-stage quartz veins.	Porphyry-stage mineralization is hosted in magnetite – pyrite – chalcopyrite veins, stockworks and magmatic-hydrothermal breccias. Phreatic breccias and associated peripheral structures provide favorable fluid conduits for epithermal mineralization, which consists

⁴ Müller et al. (2002); Lawlis (2020); and, Schirra et al. (2024)

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		primarily of sulphide-rich (pyrite ± chalcopyrite) veins and cemented breccias.
Alteration	Adularia – pyrite ± illite ± carbonate alteration overprinting biotite – anhydrite – pyrite ± K-feldspar ± magnetite alteration.	Domains of adularia – quartz – pyrite and illite – clay – pyrite alteration overprinting biotite – K-feldspar ± magnetite alteration.

On February 18, 2026, the Company reported 10,663m of the ongoing drill program have been completed, successfully achieving its objectives: to confirm high-grade extensions to the north; and to identify significant new scale potential to the south.

- **High-Grade Northern Expansion:** Hole FDD017 returned **1.29g/t Au over 53m**, including a high-grade interval of **3.6g/t Au over 5m with a peak grade of 6.6 g/t Au over 1 m**, further defining a northern expansion zone trending beyond the current resource model. Approximately 35% of gold assays and 100% copper assays remain pending for the hole;
- **Major Southern Scale Potential:** Geological logging from the south-southwest (SSW) corridor (Holes FDD019, FDD021, and FDD028) highlights strong vectors toward expansion of the epithermal gold-copper system and reinforces links to a potential porphyry source, significantly increasing the system’s prospective footprint;
- **Resource De-Risking & Connectivity:** Step-out drilling in "The Gap" (Holes FDD004 & FDD005) demonstrates continuous mineralization linking key zones, while twin drilling (Holes FDD001, FDD002 & FDD026) validates historical results, advancing confidence toward upgrading inferred resources to indicated; and
- **District-Scale Upside:** New modelling and reprocessed geophysics define a compelling system-scale "blueprint" likely linking the Kabang epithermal resource to the deeper Danmagal porphyry target and unlocking multiple high-priority drill targets.

NORTHERN EXPANSION: High-Grade Structures Confirmed

Drilling has successfully identified a new mineralized corridor trending north-northeast (NNE), highlighted by assays from FDD017 and FDD012, as well as visual logging from surrounding later holes (pending assays) FDD018, FDD020, FDD025. This area represents a high-priority target for resource grade improvement.

- **Geology:** FDD017 intersected phreatic breccia in monzodiorite and intense K-feldspar-quartz-sericite alteration overprinting earlier biotite. This distinct alteration assemblage is associated with high-grade mineralization and is indicative of a robust and widespread hydrothermal system.
- **Multi-Element Support:** Hole FDD012, also in the NNE corridor, in addition to gold and copper (see Table 1), returned significant silver and molybdenum values, including: **5m @ 21.16g/t Ag** and **7m @ 211ppm Mo** (both from 266m), further validating the presence of a fertile, multi-phase mineralized system in this north-northeast zone.

SOUTHERN EXPANSION: Expanded Gold-Copper and Vectors Toward Porphyry Source

Drilling to the south-southwest (SSW), specifically holes FDD019, FDD021 and FD028, have opened another major corridor outside the current MRE block model.

- **Geological Visuals:** Logging and geochemical zonation in this area show distinct vectors trending southwest (SW) and to depth—directly towards the Danmagal porphyry target.

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- **Porphyry Link:** Drilling has encountered apophyses of porphyry-style intrusives and related copper mineralization (qtz-cpy-mt veins, B,C-veins); geochemistry shows a highly anomalous molybdenum halo (Mo); and recently for the first time recognised at Kabang, centreline quartz-sulphide veins (B-veins) in the southern drilling at Kabang - all of these support the geological model that the Danmagal porphyry is the likely driving source of the Kabang epithermal system. This provides confidence of the scale potential of Feni to host a Tier-1 deposit similar to neighbours in the Lihir Island Chain.

RESOURCE DE-RISKING & CONNECTIVITY

The current drill program continues to feed into our understanding of the resource, and is successfully de-risking the resource, specifically increasing confidence and geological continuity.

- **Closing "The Gap":** Holes FDD004 and FDD005 tested a previously undrilled zone between major resource blocks. Results confirmed continuous mineralization, linking previously disparate zones.
- **Data Validation:** Twin holes FDD001, FDD002, and FDD026 showed a strong correlation with historical drilling. This validation will be critical for converting a significant proportion of inferred resources to the higher-confidence indicated category.

On March 25, 2026, the Company announced positive expansionary drill results, and all of the assay results for expansionary hole FDD017 (preliminary results were first reported on February 18, 2026).

Hole FDD017 previously returned 53m @ 1.29g/t Au (gold only) and now, incorporating newly released copper assays, reports as 53m @ 1.60g/t AuEq representing an approximate 25% increase in reported grade. In addition, strong silver (Ag) and molybdenum (Mo) results further support the presence of a highly fertile epithermal-porphyry at Kabang.

- Final assays for hole FDD017 have delivered another >100g*m intercept, further confirming strong Au-Cu mineralisation in the north-eastern extension target
- Hole FDD017 yielded:
53m @ 1.29g/t Au, 0.26% Cu (1.60g/t AuEq; from 151m)
within a broader interval of **164m at 0.63g/t Au, 0.15% Cu (0.82g/t AuEq for 134g*m; from 36m);**
including a higher-grade interval that returned: **5m @ 3.6g/t Au, 1.48% Cu (5.63g/t AuEq; from 198m)**
- In addition to gold and copper, FDD017 also reports significant silver and molybdenum signalling strong system fertility for a large alkalic epithermal-porphyry system:
5m @ 22.3g/t Ag (from 198m) and 6m @ 275ppm Mo (from 295m; peak Mo 579ppm)
- These final assay results for hole FDD017 confirm the North-Eastern zone at Kabang is strongly mineralised and prospective for gold and copper and continues to expand this zone beyond the current resource model.
- Ground based IP/MT survey progressing well; looking to deploy within 2Q 2026.

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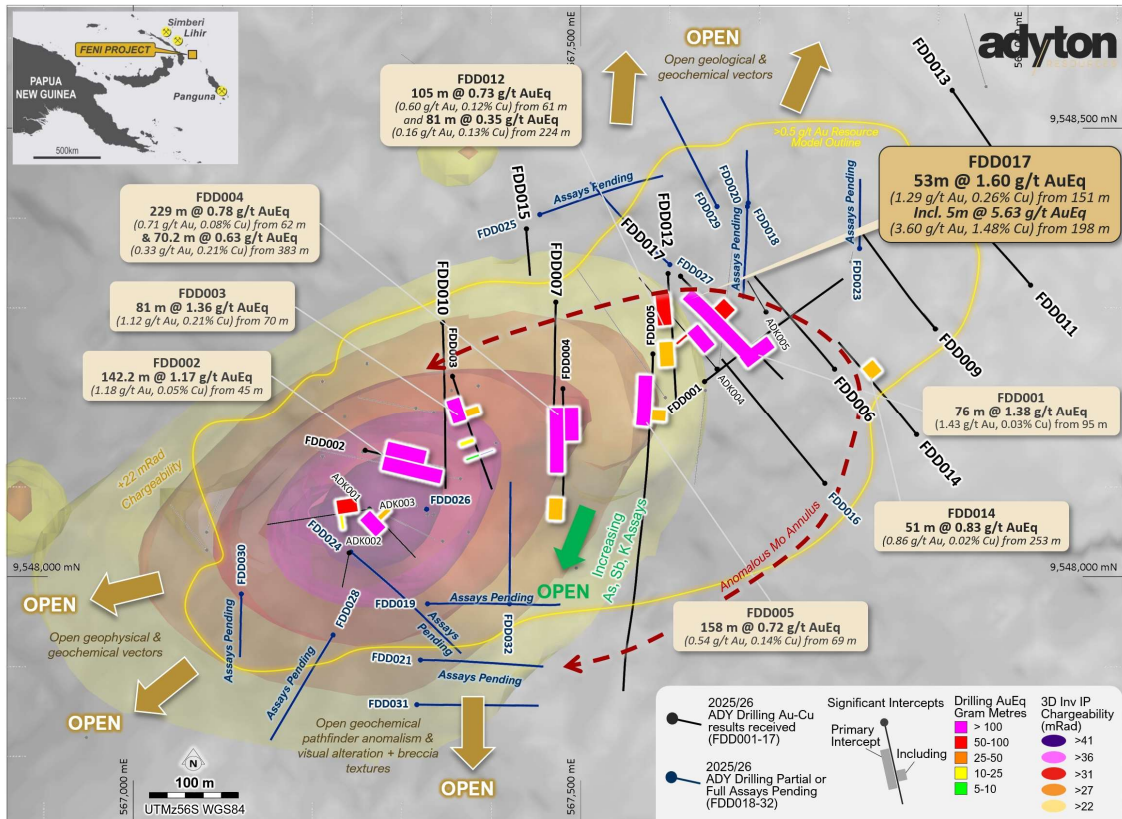


Figure 12: Plan view of the Kabang Au-Cu deposit with Significant Intercepts on drill traces (noting numerous drillholes pending assays), with re-processed mag and IP anomalies. The dashed red arcuate line outlines the extent of anomalous Mo and is interpreted to denote the porphyry mineralization footprint based on drilling to date. The green arrow is the vector towards epithermal mineralization based on As-Sb pathfinder elements increasing to the SSW. Pending assays and future drilling will increasingly allow the company to hone-in on porphyry-related and epithermal-related Au-Cu mineralization.

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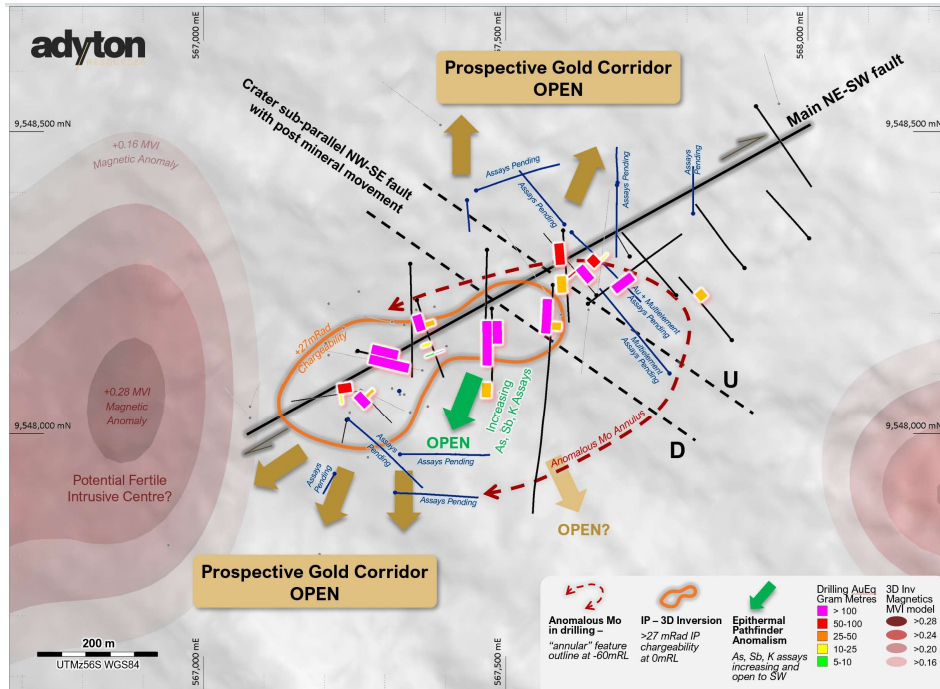


Figure 13: Plan view overview of recent improved geological and structural understanding at Kabang, and confirming multiple vectors (geochemistry, geophysics and visuals) towards newly discovered prospective gold-copper corridors.

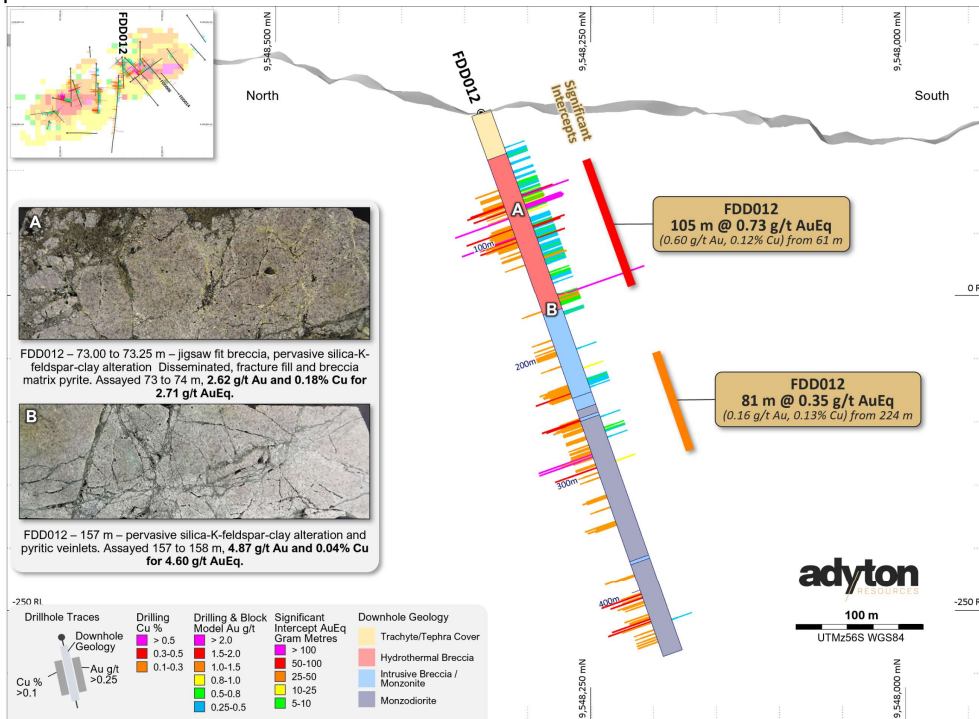


Figure 14: Cross section of FDD012. Highlighting the significant and broad gold-copper intercepts. Note: 5m @ 21.16g/t Ag and 7m @ 211ppm Mo (both from 266m).

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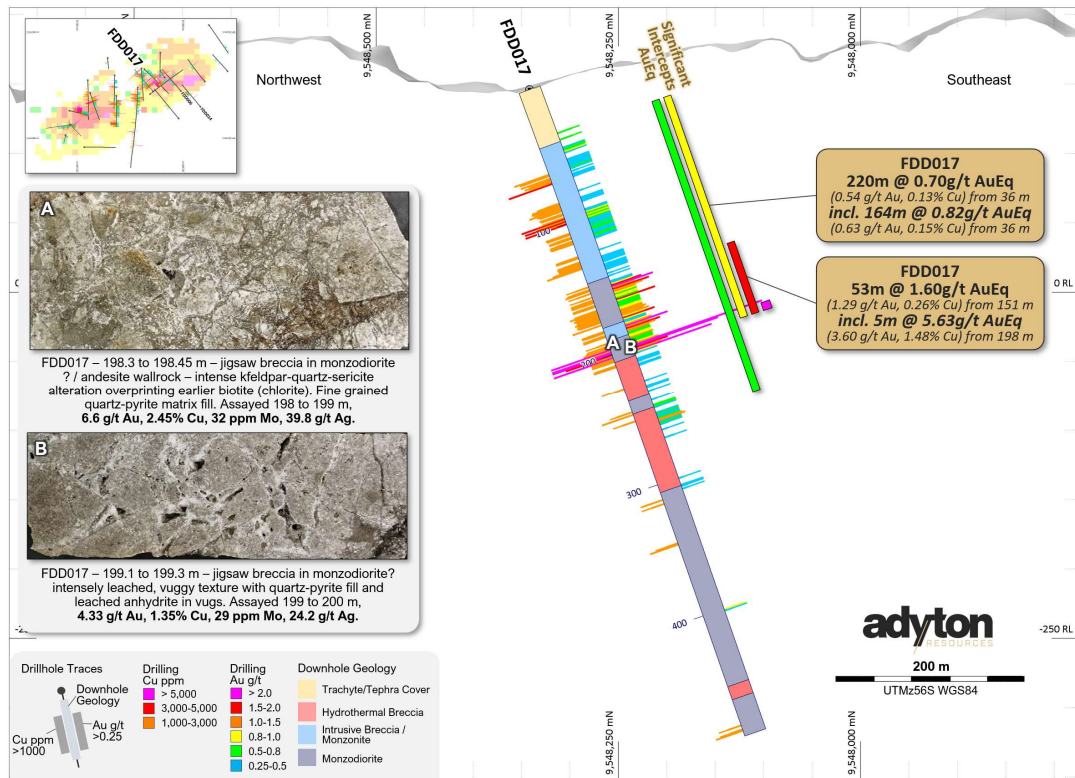


Figure 15: Cross section of hole FDD017 with geology and assays. It highlights the consistent Au-Cu mineralization as punctuated by high-grade gold-copper intercepts within an extensive monzonite/intrusive breccia mineralized zone unit from 36m to 220m.

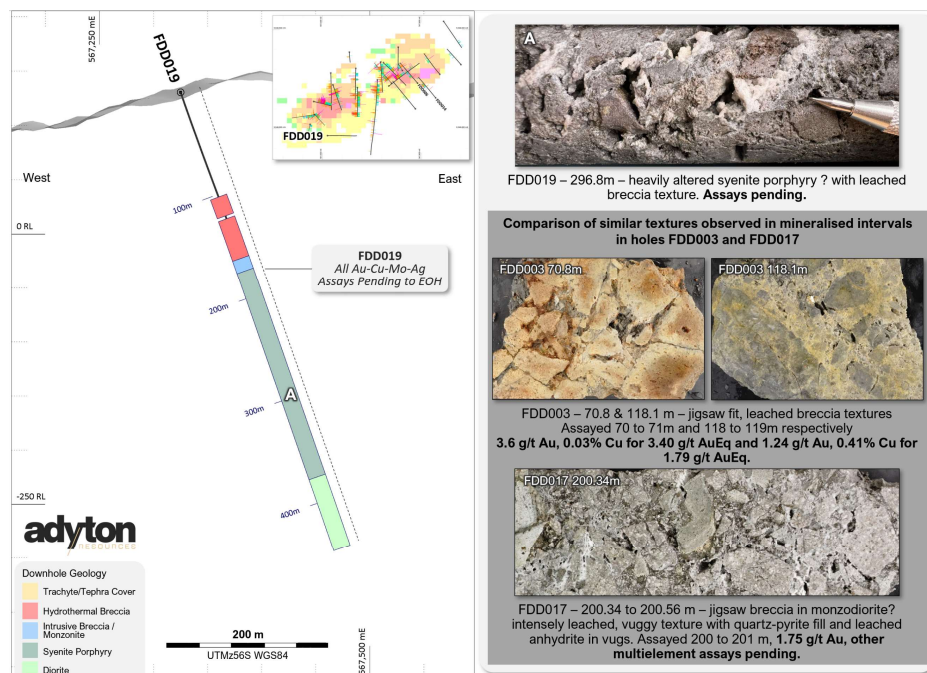


Figure 16: Cross section of FDD019. Highlighting the visual correlation between leached breccia textures in FDD019 as identical to mineralized intervals in FDD003 and FDD017.

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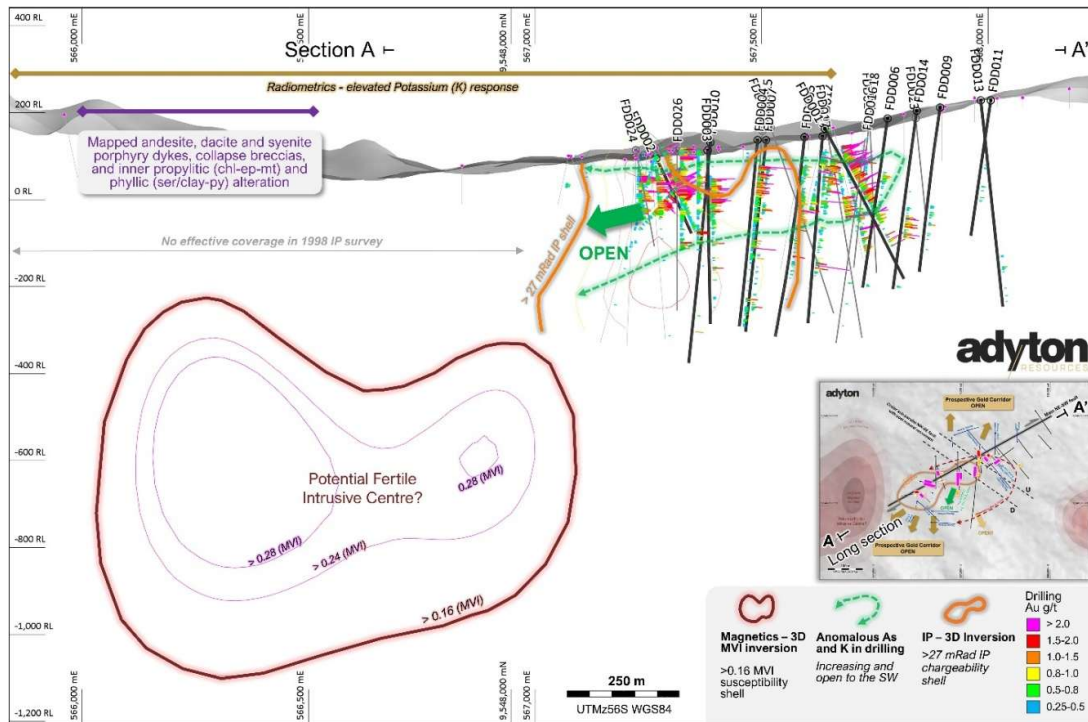


Figure 17: This long section utilizing recently reprocessed mag and IP data shows the now apparent close correlation of the Danmagal porphyry system evidenced at depth by magnetics data (red polygon >0.16MVI) and the close spatial relationship of the Kabang epithermal system (orange 27mRad IP anomaly) and known gold grades. Of note, geochemical zonation appears to be vectoring towards a hydrothermal fluid source to the SW and to depth – exactly where the Danmagal porphyry is located. Furthermore, the Kabang drilling has encountered smaller apophyses of porphyry style intrusives and copper mineralization, and the current geological model suggests that Danmagal is the likely source of these.

Table 3: Feni Island Gold-Copper Project: drillhole details and status (as of Feb 11, 2026).

Hole ID	Easting	Northing	RL	DIP	AZI	Depth (m)	Status
FDD001	567,648	9,548,228	156	-60	50	396.0	Completed
FDD002	567,245	9,548,135	91	-60	100	195.4	Completed
FDD003	567,348	9,548,221	105	-70	160	421.7	Completed
FDD004	567,469	9,548,209	126	-70	180	453.2	Completed
FDD005	567,571	9,548,247	136	-70	180	839.6	Completed
FDD006	567,782	9,548,230	184	-70	320	412.6	Completed
FDD007	567,469	9,548,305	111	-70	180	468.2	Completed
FDD008	567,886	9,548,273	193	-70	320	67.9	Abandoned
FDD009	567,895	9,548,275	199	-70	320	401.2	Completed
FDD010	567,342	9,548,282	108	-70	180	541.2	Completed
FDD011	568,005	9,548,323	211	-70	320	199.9	Completed
FDD012	567,582	9,548,332	138	-70	180	455.9	Completed
FDD013	567,908	9,548,541	207	-70	180	501.3	Completed
FDD014	567,874	9,548,156	202	-70	320	172.9	Completed
FDD015	567,436	9,548,387	166	-70	180	145.8	Completed
FDD016	567,771	9,548,101	237	-70	320	532.1	Completed
FDD017	567,609	9,548,334	206	-70	140	491.6	Completed

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FDD018	567,684	9,548,412	226	-70	180	327.1	Completed
FDD019	567,325	9,547,966	204	-70	90	446.8	Completed
FDD020	567,685	9,548,416	226	-80	360	346.6	Completed
FDD021	567,317	9,547,903	189	-70	90	405	Completed
FDD022	567,800	9,548,350	247	-70	12	34	Abandoned
FDD023	567,810	9,548,365	247	-70	360	228.1	Completed
FDD024	567,239	9,548,024	158	-70	125	501	Completed
FDD025	567,451	9,548,403	226	-70	70	452	Completed
FDD026	567,324	9,548,072	175	-90	360	367.8	Completed
FDD027	567,597	9,548,347	125	-70	320	340.3	In progress
FDD028	567,217	9,547,934	83	-70	210	113.4	In progress
TOTAL (m)						10,663m	

Table notes: FDD008 & FDD022 were abandoned at a shallow depth while still in post-mineral cover due to operational issues, redrilled as FDD009 & FDD023 respectively. FDD002 was terminated prematurely due to ground conditions while still in visual mineralisation. WGS 84 Zone 56S UTM coordinates.

Quality Assurance / Quality Control

The Company adheres to industry-recognized standards of Best Practice and Quality Assurance/Quality Control (QA/QC). Drill core samples were submitted in batches to Intertek Laboratory in Lae, which include a field blank, certified reference materials (CRMs) and staged duplicates. Samples were sealed using single-use tie-locks ensuring Chain of Custody. To date, all batches have passed QA/QC, and blanks and CRMs were within acceptable tolerance limits. All drill holes were drilled and sampled predominantly from PQ and HQ diameter drill core, and to a much lesser extent, also NQ core. Core recovery is considered to be appropriate.

Copper Potential

Feni Island displays multiple Lihir-style gold and copper targets. On the island, there is a central caldera complex that occurs within a NW-SE (TLTF parallel) trending pull-apart basin with low magnetic response. Within the Caldera complex the Kabang, Dome, Saddle and Caldera targets are analogous to the structural and geological setting of the Lihir deposits.

High reward gold-copper alkalic-type epithermal targets including Kabang and its surrounding extensions (not drill tested), as well as Dome, Saddle and Caldera prospects, as well as high resolution drone geophysical targets.

Not all historical holes were assayed for copper — yet several holes that were assayed for copper returned significant copper assays over large down-hole intervals. Previous drilling by Adyton and explorers prior to Adyton confirmed the presence of near surface gold-copper mineralization and high-grade copper-gold mineralization beneath and proximal to the existing Kabang MRE.

It is notable that neither copper nor Adyton's successful 2021 drill holes have been included in the current Kabang MRE of 1.46 Moz Au. On the completion of this program it is expected that copper will also be reported in a newly informed MRE.

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Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, including tenements that had expired and were the subject of renewal applications by the Company as at December 31, 2025, the Company is required to perform exploration work to meet minimum expenditure requirements as specified by the Papua New Guinea Mineral Resources Authority. The following table sets out the remaining minimum expenditure commitments as at December 31, 2025:

	2025 C\$	2024 C\$
Minimum exploration expenditure commitments due:		
- not later than one year	<u>1,003,998</u>	<u>797,690</u>
	<u>1,003,998</u>	<u>797,690</u>

As at December 31, 2025 the Company is not aware of any material contingent liabilities or contingent assets that require disclosure in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

SHARE CAPITAL

(i) Common Shares

	2025		2024	
	No. of shares	C\$	No. of shares	C\$
Balance at the beginning of the reporting period	259,941,885	28,664,661	148,941,885	19,954,932
Shares issued pursuant to financings ¹	50,000,000	20,000,000	103,000,000	8,390,000
Shares issued pursuant to exercise of restricted stock units ²	1,100,000	222,134	-	-
Capital costs pursuant to financings	-	(1,801,404)	-	(373,911)
Shares issued to settle debt ³	-	-	4,000,000	360,000
Shares issued as Finders Fees ⁴	-	-	4,000,000	333,640
	<u>311,041,885</u>	<u>47,085,391</u>	259,941,885	28,664,661

¹ On August 13, 2025, the Company completed a brokered private placement financing (the "Offering") for total gross proceeds of C\$14,000,000 from the sale of 35,000,000 units of the Company (each, a "Unit") at a price of \$0.40 per Unit (the "Offering Price"). Each Unit consists of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at a price of \$0.60 for a period of 24 months following the date of closing.

Concurrent with the Offering, the Company also completed a non-brokered private placement of 15,000,000 units of the Company (the "NB Units") at the Offering Price per NB Unit for aggregate gross proceeds of C\$6,000,000 (the "Non-Brokered Offering"). The NB Units have the same terms as the Units. No finder's fees were paid in connection with the Non-Brokered Offering.

On April 19, 2024 the Company completed an over-subscribed non-brokered financing to raise \$1,500,000 through the issue of 50,000,000 common shares at a price of \$0.03 per share, and on October 3, 2024, the Company completed a non-brokered financing to raise \$6,890,000 (approximately US\$5,000,000) through the issue of 53,000,000 common shares at a price of \$0.13 per share.

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- ² On November 18, 2025, 1,100,000 restricted share units (the "RSU's") were exercised, under the Company's Amended and Restated Non-Option Omnibus Incentive Plan (the "Omnibus Plan"), resulting in the issuance of 1,100,000 common shares. The fair value of the RSU's as previously expensed and recorded in the SBP reserve has been transferred to share capital as a result of the exercise of the RSUs.
- ³ On April 24, 2024 the Company issued 4,000,000 shares at a deemed price of \$0.03 in settlement of C\$120,000 of accrued liabilities for fees owed to management and directors of the Company. At the time of settlement, the fair value of the Company's shares was \$0.09 per share. In accordance with IFRS, the difference between the fair value of the shares issued and the amount of debt settled resulted in the recognition of a non-cash share based payments expense of \$240,000 in the Company's Consolidated Statements of Loss and Comprehensive Loss for the year ended December 31, 2024. The Debt Settlement was reviewed and approved by disinterested members of the Board and completed in compliance with applicable securities laws and exchange policies. The consistent \$0.03 price across the April 2024 financing, finder's fee, and debt settlement reflects the valuation used by the Company at the time of these transactions.
- ⁴ On April 19, 2024 the Company issued 4,000,000 shares at a deemed price of \$0.03 per share as a Finders Fee paid in connection with the non-brokered financing completed in April 2024.

As at December 31, 2025 the following common shares were subject to restrictions.

Description of restricted securities	Number of securities	Date restrictions expire
Common shares issued October 3, 2024 pursuant to non-brokered financing to raise C\$6.9M through the issue of 53M shares at C\$0.13 per share.	13,250,000	January 3, 2026
Common shares issued November 18, 2025 pursuant to restricted stock units exercised.	1,100,000	November 17, 2026

Share Based Payments

	Number issued		2025		Total
	Share Options	RSU's	Share based payment expense	Equity transaction costs	
Issued in the current year					
Compensation units	2,275,000			539,266	539,266
Share options	11,250,000		2,629,699		2,629,699
RSUs		1,830,000	536,053		536,053
Total	13,525,000	1,830,000	3,165,752	539,266	3,705,018
Issued in the prior year			60,235		60,235
Total			3,225,987	539,266	3,765,253

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(ii) Options

The following share-based payment options over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	8,000,000	10,237,944
Options granted to Directors	13,525,000	7,250,000
Expiry of options issued to Directors	(1,500,000)	(9,487,944)
	20,025,000	8,000,000
Weighted Average Exercise Price	\$ 0.32	\$ 0.21
Weighted Average Remaining Contractual Life (in years)	2.24	2.88

As at December 31, 2025, 20,025,000 options were exercisable at share prices between \$0.20 and \$0.40 per share (2024: 8,000,000 options exercisable at share prices between \$0.20 and \$0.30 per share). During the year ended December 31, 2025, 1,500,000 options were cancelled that were exercisable at share prices between \$0.20 to \$0.30 per share.

On November 20, 2025, the Company granted 250,000 stock options under the Company's Amended and Restated Stock Option Plan (the "Option Plan"). Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a five-year period expiring on November 19, 2030.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.20
Exercise price	\$ 0.20
Expected volatility	102.20%
Risk-free interest rate	2.80%
Expected life of options	5 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1528

The options vest in four equal instalments of 25% each, with 25% vesting on the first day of each calendar quarter following the grant date, such that all Options will be fully vested after four quarters. The share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$4,292 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

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On August 13, 2025, and in connection with the Offering, the Company granted to the Lead Agents an aggregate of 2,275,000 non-transferable compensation options (each, a "Compensation Option"). Each Compensation Option entitles the holder to acquire one Unit at the Offering Price for a period of 24 months from the date of issuance.

The Company has determined that the fair value of the services received in exchange for the Compensation Options could not be reliably measured, as the services relate to a successful capital raise. The compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.41
Exercise price	\$ 0.40
Expected volatility	111.90%
Risk-free interest rate	2.68%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2370

The total fair value of the Compensation Options of \$539,266 have been recorded against Share Capital as capital raising costs. The Compensation Options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be August 13, 2025, being the date on which the Offering closed.

On July 24, 2025, the Company granted 9,000,000 stock options under the Company's Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.40 for a three-year period expiring on July 24, 2028, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 6,500,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,500,000 options are subject to a 12-month service vesting condition and will vest on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

The Company recognized share-based compensation expense of \$1,906,710 for the portion of options that vested immediately at the grant date, while the remaining options with a fair value of \$733,350 are subject to a 12-month service vesting condition and are being expensed over the vesting period. The total share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$2,476,312 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

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Assumption	Value
Share price at grant date	\$ 0.44
Exercise price	\$ 0.40
Expected volatility	104.40%
Risk-free interest rate	2.84%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2933

On May 14, 2025, the Company granted 2,000,000 stock options under the Company's Option Plan. Each option entitles the holder to acquire one common share at exercise prices between \$0.20 to \$0.30 for a three-year period expiring on May 14, 2028.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Number of options	1,000,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.20
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0675

Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.25
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0727

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Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.30
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0790

The options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be May 15, 2025, being the date on which the agreement with the consultant was executed.

The share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$149,095 which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

On November 8, 2024, the Company granted 7,250,000 stock options under the Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a three-year period expiring on November 8, 2027, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 5,000,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,250,000 options are subject to a 12-month service vesting condition and will vest on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

During the year ended December 31, 2024, the Company recognized share-based compensation expense of \$837,550 for the portion of options that vested immediately at the grant date, while the remaining options with a fair value of \$376,898 are subject to a 12-month service vesting condition and were expensed over the vesting period. The total share-based payment expense recognized during the year ended December 31, 2025, with respect to the above issued stock options, was \$60,235 (2024: \$1,028,580) which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

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Assumption	Value
Share price at grant date	\$ 0.205
Exercise price	\$ 0.20
Expected volatility	150.30%
Risk-free interest rate	3.05%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1675

Included in 8,000,000 options outstanding at the beginning of the year ended December 31, 2025 were 750,000 options granted on February 18, 2021 under the Option Plan. Each option entitled the holder to acquire one common share at an exercise price of \$0.30 for a seven-year period expiring on February 27, 2028.

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.30
Exercise price	\$ 0.30
Expected volatility	49.00%
Risk-free interest rate	0.75%
Expected life of options	7 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1683

The total share-based payment expense recognized during the year ended December 31, 2025, with respect to stock options, was \$2,689,934 (2024: \$1,028,580), which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss.

(iii) Warrants

The following warrants over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	4,000,000	-
Granted	25,000,000	4,000,000
	29,000,000	4,000,000
Weighted Average Exercise Price	\$ 0.52	\$ 0.05
Weighted Average Remaining Contractual Life (in years)	1.43	1.30

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In connection with the August 2025 Financings, the Company granted 25,000,000 warrants (the "Warrants"). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.60 until August 13, 2027.

In connection with the April 2024 Financing, the Company paid finders fees (the "Finders Fees") including 4,000,000 common share purchase warrants (the "Finders Warrants") to an arm's length finder. Each Finder Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.05 until April 20, 2026. The issuance of the Finders Warrants are recorded to share capital and net against share based payments reserve.

The fair value of \$333,640 for the warrants granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.09
Exercise price	\$ 0.05
Expected volatility	229.80%
Risk-free interest rate	4.35%
Expected life of options	2 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.08341

Subsequent to the year ended December 31, 2025, the 4,000,000 Finder's Warrants, exercisable at \$0.05 per share, were exercised.

(iv) Restricted Stock Units

The following restricted stock units over common shares were on issue:

	December 31, 2025 Number	December 31, 2024 Number
On issue at the beginning of the period	1,100,000	-
Granted	1,830,000	1,100,000
Exercised	(1,100,000)	-
	1,830,000	1,100,000
Weighted Average Remaining Contractual Life (in years)	3.00	3.00

On July 24, 2025, the Company granted 1,830,000 restricted share units (the "RSU's") under the Company's Amended and Restated Non-Option Omnibus Incentive Plan (the "Omnibus Plan"). Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's vest on the date on which the holder has been an officer, director or employee of the Company for 12 months from the grant date. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30 day VWAP of the common shares on the TSX Venture Exchange is at least \$0.40, and are subject to a restriction period ending December 31, 2028.

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The fair value of the restricted stock units granted was estimated at the grant date using Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.44
Barrier price	\$ 0.58
Expected volatility	103.90%
Risk-free interest rate	2.69%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.4282

On November 8, 2024, the Company granted 1,100,000 restricted share units under the Omnibus Plan. Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30 day VWAP of the common shares on the TSX Venture Exchange is at least \$0.18, and are subject to a restriction period ending December 31, 2027.

The fair value of the restricted stock units granted during the year was estimated at the grant date using Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.205
Barrier price	\$ 0.18
Expected volatility	150.30%
Risk-free interest rate	3.05%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2019

The total share-based payment expense recognized during the year ended December 31, 2025, with respect to restricted stock units, was \$536,053 (2024: \$23,717), which has been recorded in share based payments expense in the Consolidated Statements of Loss and Comprehensive Loss. During the year ended December 31, 2025, 1,100,000 restricted stock units were exercised.

(v) Other Equity

The following table reconciles the movement in other equity during the period.

	December 31, 2025	December 31, 2024
	C\$	C\$
Balance at the beginning of the period	663,801	-
Non-participating shares issued by subsidiary to third party	-	663,801
	663,801	663,801

ADYTON RESOURCES CORPORATION

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On May 2, 2024, the Company entered into a binding Investment and Development Agreement (“IDA”) with East Vision International Holdings PTE. Ltd. (“EVIH”) for the development of the Fergusson Island Gold Project (the “Fergusson Project”). Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company’s subsidiary Fergusson Mining Pte. Limited (“FM”) subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Project.

Other Equity of \$663,801 represents the non-refundable amount of US\$500,000 received by the Company upon execution of the IDA and receipt of Class B Shares by EVIH.

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company’s shareholders’ equity and any debt that it may issue. The Company’s objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

As the Company’s assets are in the exploration and evaluation phase, the Company is currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Company has sufficient funds to cover its planned activities and any ongoing obligations.

As at 31 December 2025 the Company had cash and cash equivalents and other financial assets of \$18,276,365 (2024: \$6,930,970), net current assets of \$17,377,838 (2024: net current assets of \$6,429,523) and net assets of \$39,089,097 (2024: net assets of \$20,190,037). The Company generated a loss after tax for the year ended 31 December 2025 of \$3,804,857 (2024: loss of \$2,208,301), net cash outflows from operating activities of \$621,403 (2024: \$981,474 outflows), net cash outflows from investing activities of \$16,974,174 (2024: \$5,782,928 outflows) and net cash inflows from financing activities of \$18,737,862 (2024: \$9,013,530).

During the year ended December 31, 2025 the Company completed private placements to raise \$20,000,000 by issuing 50,000,000 common shares at a price of \$0.40 per share and 25,000,000 warrants exercisable at a price of \$0.60 per share.

The ability of the Company to continue as a going concern is principally dependent upon the following:

- i. the ability of the Company to raise additional funding in the future; and
- ii. the successful exploration and subsequent exploitation of the Company’s tenements.

Taking into consideration the \$20,000,000 placements completed in August 2025, the IDA entered into in relation to the Fergusson Island Projects in 2024, and the near term cash flow expected from the Wapolu asset, combined with the Company’s successful drilling campaigns at Feni providing a strong platform to attract investment finance if required, and the ability of the Company to reduce or defer uncommitted expenditure, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Company monitors its actual and forecast expenditure commitments against its available cash reserves. Where necessary the Company seeks to raise additional capital or adjust its forecast expenditure profile with the objective of always having sufficient cash reserves available to meet forecast expenditure commitments for the succeeding twelve months.

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FINANCIAL INSTRUMENTS RISK

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises two types of risk: currency risk and interest rate risk and are disclosed as follows:

(i) Currency risk

Currency 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 exposed to currency risk as it raises equity funds in C\$ and utilises those funds to undertake exploration and evaluation activities on its mineral exploration projects in Papua New Guinea. Expenditure related to those exploration and evaluation activities is funded primarily in A\$ and Papua New Guinea Kina (PGK).

The Company's exposure to currency risk as at December 31, 2025 and December 31, 2024 is summarised as follows:

	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL December 31, 2025 \$
December 31, 2025					
Cash and cash equivalents	729,007	1,933,256	836,018	-	3,498,281
Trade and other receivables	29,107	86,356	-	-	115,463
Prepayments	26,230	59,963	11,818	-	98,011
Other financial assets	1,169,231	13,608,853	-	-	14,778,084
Total current assets	1,953,575	15,688,428	847,836	-	18,489,839
Trade and other payables	30,892	242,464	824,124	14,521	1,112,001
Net exposure	1,922,683	15,445,964	23,712	(14,521)	17,377,838

	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL December 31, 2024 \$
December 31, 2024					
Cash and cash equivalents	262,366	1,944,952	202,307	-	2,409,625
Trade and other receivables	3,208	35,996	14,308	-	53,512
Prepayments	6,933	42,275	-	-	49,208
Other financial assets	-	4,521,345	-	-	4,521,345
Total current assets	272,507	6,544,568	216,615	-	7,033,690
Trade and other payables	143,833	85,088	349,203	26,043	604,167
Net exposure	128,674	6,459,480	(132,588)	(26,043)	6,429,523

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(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's sensitivity to interest rates relates to its cash balances as it has no debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

The Company did not have a significant exposure to interest rate risk as at December 31, 2025 and December 31, 2024.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fail to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

	< 1year	Total contractual	Carrying amount of
December 31, 2025	\$	cash flows	liabilities
		\$	\$
Financial liabilities			
Trade and other payables	1,112,001	1,112,001	1,112,001
	1,112,001	1,112,001	1,112,001
December 31, 2024	< 1year	Total contractual	Carrying amount of
	\$	cash flows	liabilities
		\$	\$
Financial liabilities			
Trade and other payables	604,167	604,167	604,167
	604,167	604,167	604,167

On the basis of the above, the Directors are of the opinion the Company will be able to meet its debts as and when they fall due and realise its assets and settle its liabilities in the ordinary course of business.

The Company monitors its actual and forecast expenditure commitments against its available cash reserves. Where necessary, the Company seeks to raise additional capital or adjust its forecast expenditure profile with the objective of always having sufficient cash reserves available to meet forecast expenditure commitments for the succeeding twelve months.

Fair Value Measurements

The carrying amount of other financial assets (net of any provision for impairment) and financial liabilities as disclosed above is assumed to approximate their fair values primarily due to their short maturities.

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Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

RELATED PARTY TRANSACTIONS

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified the following as related parties:

- i. Its directors as its key management personnel.
- ii. Pacific Lime & Cement Limited (formerly Mayur Resources Pte Limited) and its related entities (PLAC). PLAC was formerly the parent entity of FM and at December 31, 2025 owns 16.34% (2024: 19.56%) of the issued common shares of Adyton. Timothy Crossley who is a Director of the Company is also a Director of PLAC. The Company did not have any dealings with PLAC during the year.
- iii. Sinton Spence Chartered Accountants ("SSCA"), a related entity of Mr Sinton Spence a Director of the Company provided accounting and taxation services to the Company's Papua New Guinea subsidiaries on arm's length commercial terms. The total value of services provided by SSCA during the financial year was \$42,719 (2024: \$13,381).
- iv. Siecap Pty Ltd ("Siecap"), a related entity of Mr David Irvine, a Director of the Company provided administrative support and consulting services to the Company on an arm's length basis. The total value of services provided by Siecap during the financial year was \$180,044 (2024: \$106,416).
- v. Agentis Capital, a related entity of Mr Michael Gray, a Director of the Company provided consulting services to the Company on an arm's length basis. The total value of services provided by Agentis Capital during the year ended December 31, 2025 was \$85,050 (2024: \$nil).

(a) Transactions with key management personnel

Compensation recorded for key management personnel and companies related to them for the year ended December 31, 2025 was paid as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Short-term remuneration*	639,078	355,404
Share-based payments	3,072,600	1,292,297
	<u>3,711,678</u>	<u>1,647,701</u>

*Of the total short term remuneration of \$639,078 (2024: \$355,404), \$332,959 (2024: \$114,108) was capitalized to Exploration and evaluation expenditures, representing amounts attributable to key management personnel directly involved in exploration activities.

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Included in trade and other payables at December 31, 2025 are amounts due to the following related parties:

- Accrued Director fees and KMP remuneration totalling \$13,392 (2024: \$82,798).
- Amounts totalling \$nil (2024: \$17,059) owing to an officer for audit, legal and compliance expenses paid on behalf of the Company.
- Amounts totalling \$7,573 (2024: \$1,115) owing to Sinton Spence Chartered Accountants, a related party of Sinton Spence, a non-executive Director of the Company.
- Amounts totalling \$25,402 (2024: \$30,346) owing to Siecap Pty Ltd., a related party of David Irvine, a non-executive Director of the Company.

Included in prepayments at December 31, 2025 is \$nil (2024: \$5,000) paid to a director in advance for 2025 director fees.

DIRECTORS HOLDING OFFICE DURING THE YEAR

The following persons served as a Director of the Company during the financial year and up to the date of this MD&A:

Name	Appointed	Resigned
Sinton Spence	February 18, 2021	
Timothy Crossley	February 18, 2021	
David Irvine	December 31, 2021	
Michael Gray	July 24, 2025	
Chris Wilson	June 11, 2024	April 14, 2025

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at December 31, 2025.

DISCLOSURE CONTROLS AND PROCEDURES AND CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures and internal controls over financial reporting have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis.

TSXV listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the Chief Executive Officer and the Chief Financial Officer certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Adyton Resources Corporation for the three months and twelve months ended December 31, 2025 and is prepared as at April 30, 2026. Throughout this MD&A, unless otherwise specified, "Adyton", "Company", "Company", "we", "us" and "our" refer to Adyton Resources Corporation. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

RISKS AND UNCERTAINTIES

Risks Relating to the Company's Business and Industry

An investment in the Company is highly speculative due to, among other things, the nature of its activities and the present stage of their development. Investors should carefully consider the risk factors set out below and consider all other information contained herein.

Title to Tenement Interests

The terms of a number of Exploration Licences held by the Company have expired or will expire in the near future and are currently subject to, or will be subject to renewal applications. While the Company has made, or intends to make, applications to have those Exploration Licences renewed in the ordinary course no decision has been made to date (the applications have neither been approved nor disapproved but remain outstanding). There is no assurance that any or all of these Exploration Licences will be renewed on terms satisfactory to the Company or at all. Failure of the Company to obtain renewals to some or all of the Exploration Licences will prevent it from being able to explore or develop areas covered by such Exploration Licences, capitalized exploration, and evaluation expenditures in respect of such Exploration Licences will need to be written off.

Additionally, the grant of and the registration of mining tenements in Papua New Guinea do not guarantee title under applicable legislation. As such there is the risk of third-party claims which could be made against title to any or all of the tenement interests held by or to be held by the Company; and such claims could be material and adverse to the right or ability of the Company to carry out exploration, development, or mining activities thereon.

General Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities in Papua New Guinea. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond its control.

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Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the risks normally incidental to exploration, development, and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage. Mineral exploration, development and eventual mining is inherently dangerous and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including: unusual or unexpected geological formations; metallurgical and other processing problems; metal losses; environmental hazards; power outages; labour disruptions; industrial accidents; periodic interruptions due to inclement or hazardous weather conditions; flooding, explosions, fire, rock bursts, cave-ins and landslides; mechanical equipment and facility performance problems; and the availability of materials and equipment. These risks could result in damage to, or destruction of, mineral properties, facilities or other properties, personal injury, or death, including to the Company's employees, environmental damage, delays in mining, increased costs, asset write-downs, monetary losses, and possible legal liability. The Company may become subject to liability for such matters against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on its financial position. The Company will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to move from exploration through development to production including to attempt to establish ore reserves through drilling, to develop processes to extract minerals from the ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of minerals mined, fluctuations in precious and base metal markets, production limits, importing and exporting of minerals and environmental protection.

Government Regulation, Processing Licences and Permits

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out the exploration and development of its projects in a timely manner or at all. The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances, and other matters. Although the Company intends to carry out its activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Regulatory authorities exercise considerable discretion in whether to issue permits, licenses and approvals and the timing of such issuances. There is no guarantee the Company will be able to obtain the necessary permits in a timely manner or at all. Delays in obtaining permits could materially delay the Company's operations.

The Company's operations will also be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances. A breach of such legislation may result in imposition of fines and penalties.

Country Risks

The Company's mineral properties are in, and its activities will be conducted in PNG and as such the Company will be exposed to various levels of political, economic, and other risks and uncertainties associated with carrying on business in PNG. These risks include but are not limited to, political instability,

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an unpredictable legal system, civil unrest, inconsistent and unsophisticated land tenure system, government land policy and government ownership of or participation in mining projects, high levels of corruption, significant delays in permitting and approvals, fluctuations in currency exchange rates, high rates of inflation, excessive import duties and taxes on the importation of equipment, expropriation and nationalization, restrictions on foreign ownership, possible future restrictions on foreign exchange and repatriation, changes in taxation, labour and mining regulations and policies, and changing political conditions, currency controls, and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ local citizens.

Local Landowners

Legislation in PNG provides that the holder of a tenement must not enter onto or occupy any land which is the subject of the tenement for the purpose of mining, until it has made a compensation agreement with the landholders as to the amount, times and mode of compensation and the agreement has been registered in accordance with such legislation. In addition, holders of tenements must enter into landowner agreements with the broader communities around mining tenements as the related projects progress. None of the Target Companies has any landowner agreements in place with respect to the Target Companies Properties. The Company will eventually need to negotiate landowner agreements as its activities progress.

Resource Estimates

The Company has declared a resource estimates for the Fergusson Island and Feni Island Projects based on historical drill results. There can be no assurance that such resource mineralization estimates are accurate. Mineralization figures or descriptions in the Technical Reports, and any other figures or estimates later presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are and will be based on descriptions and estimates made by the Company's personnel and independent consultants. These descriptions and estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that the Company's resource estimates will be accurate, or that the same will result in mineral resources that the Company can develop at economically feasible costs. The following factors could potentially materially impact on the current mineral resource estimates:

- The inferred category is intended to cover situations where a mineral concentration or occurrence has identified and limited measurements and sampling completed, but where the data are sufficient to allow the geological and grade continuity to be reasonably assumed. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part thereof will be upgraded to an indicated or measured mineral resource as a result of continued exploration.
- The mineral resource is based on historical information; and certain past measurements cannot be verified.
- Potential underestimation or overestimation of gold grade due to poor core recovery in mineralized zones.
- Results of additional drilling, metallurgical testing, receipt of new information, and production and the evaluation of mine plans subsequent to the date of any mineral resource estimate may require revision of such an estimate.

The Company Will Incur Losses for the Foreseeable Future

The Company expects to incur losses unless and until such time as the Company's operations generate sufficient revenues to fund continuing operations. The Company cannot provide assurance that it will ever achieve mining operations or profitability.

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Changes in the Market Price of Gold and Copper

The Company's development, long-term viability and profitability will depend, in large part, on the market prices of gold and copper. The market prices for those commodities are volatile and are affected by numerous factors beyond the Company's control, including global or regional consumption patterns; the supply of, and demand for, those commodities; consumer product demand levels; international economic trends; operational costs; expectations for inflation; and political and economic conditions, including interest rates and currency values. The effect of these factors cannot accurately be predicted. The marketability of metals is affected by factors such as government regulation of prices, royalties, production limits and the importation and exportation of minerals, the effect of which cannot be accurately predicted. In the event that the Company eventually mines and sells any metals, there is no assurance that a profitable market will exist for their sale.

Shortages of Equipment

Mineral exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited supply of equipment may adversely affect the availability of such equipment to the Company for use on the Company's Projects and may delay exploration and development activities, which could in turn adversely affect its continued operations.

State Participation Right

Generally, the PNG government has the right to participate in mining operations by acquiring up to a 30% interest in a Mining Licence. At the relevant time when the Company seeks to obtain any Mining Licences from the PNG government, there is a risk that the government could seek to impose and exercise such right, which could result in, among other things, material, and costly negotiations as to the fair market value of such right and the terms of payment.

Environmental Matters

All of the Company's operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. If the Company violates any of the laws and regulations relating to the protection of the environment, the Company may be subject to substantial fines, criminal sanctions and/or third-party lawsuits and may be required to install costly pollution control equipment or, in some extreme cases, curtail operations. The Company will generally be required to obtain permits under applicable environmental laws and regulations. Compliance with environmental laws and regulations, as well as with any requisite environmental permits, may increase costs. The Company may also face exposure to actual or potential claims and lawsuits involving environmental matters.

Changes in environmental laws and regulations occur frequently, and any changes may have a material adverse effect on the Company's results of operations, financial condition and/or competitive position. New legislation or regulatory programs could have an adverse affect on the Company's operations.

Landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Company's operations. If so, there can be no assurance that the Company's defence of such claims would be successful. A successful claim against the Company could have a material adverse effect on its business prospects, financial condition, results of operation and the price of the Company Shares.

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Land Reclamation Requirements

and reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents; and reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on the Company in connection with any exploration, development and production activities, the Company must allocate financial resources, including funds required to post reclamation bonds, that might otherwise be spent on further exploration and development programs.

Opposition to Mining

The Company's business may be affected by environmental activists and others who might engage in activities intended to disrupt the Company's business operations. As a result, there could be delays in the Company's exploration and development activities, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Substantial Capital Requirements and Dilution

The Company anticipates making substantial expenditures for the exploration and, if warranted, development and eventual production of the Company's policies. The Company will require additional equity and/or debt financing for such expenditures. However, there can be no assurance that additional debt or equity financing will be available to meet the Company's requirements or, if available, that it will be on terms acceptable to the Company.

Regulatory

Exploration activities, development activities and mining operations are all subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances, and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business, and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse effect on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Uninsurable Risks

The Company's exploration and, if warranted, development and mining activities, are or will be subject to significant risks beyond the control of management. Such risks include natural disasters and unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, unexpected equipment repairs or replacements, environmental hazards, industrial accidents, and inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses, and legal liability. It is not always possible to fully insure against such risks and

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the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse effect on its business, operations, and prospects.

Reliance on Key Personnel

The Company's success depends in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on the Company. The contributions of the proposed management team of the Company to the immediate and near-term operations of the Company are likely to be of central importance. In addition, the competition for qualified personnel in the mining industry is intense and there can be no assurance that the Company will be able to attract and retain all personnel necessary for the development and operation of its business.

Foreign Currency Rates

Substantially all of the business and operations of the Company are, or will be, conducted in currencies other than Canadian dollars. In addition, all or most of the supplies and inputs into the projects of the Company are priced in currencies other than Canadian dollars. As a result, fluctuations in such foreign currencies against the Canadian dollar could have a material adverse effect on the Company's financial results which will be denominated and reported in Canadian dollars. From time to time, the Company may implement active hedging programs in order to offset the risk of losses if the Canadian dollar increases in value compared to foreign currencies. However, to the extent that the Company fails to adequately manage these risks, including if any such hedging arrangements do not effectively or completely hedge against changes in foreign currency rates, the Company's financial results may be negatively impacted.

Dividends

None of the members of the ADY Company has paid any dividends on their respective shares since incorporation and the Company is not expected to do so in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including earnings, capital requirements and the operating and financial condition of the Company.

Competition

The resources industry is highly competitive in all its phases. The Company will compete with numerous other organizations in the search for, and the acquisition of, copper and gold properties. The Company's competitors will include copper and gold mining companies that have substantially greater financial and technical resources, staff, and facilities than those of the Company. The Company will compete with other domestic and international mineral exploration companies that have greater financial, human, and technical resources. Should the Company be unable to obtain necessary resources or be unable to compete based on market forces (such as the price of gold or copper), it could have a materially detrimental impact of the Company's ability to carry on business.

**ADYTON RESOURCES CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS AND THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other resource companies or companies providing services to the Company, or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the laws applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Cyber Security Risk

Cybersecurity risk refers to the potential for adverse impacts on the Company's operations and financial position arising from cyber-attacks, data loss or corruption, and unauthorized access to or breaches of its information systems. Management believes it has implemented reasonable and appropriate measures to mitigate these risks.

The Company also relies on third-party service providers for the storage and processing of data. A cybersecurity incident affecting the Company or its contractors and service providers could result in the loss or compromise of sensitive, confidential, or personal information, as well as potential breaches of applicable privacy and security laws, litigation, regulatory action, and associated costs.

While the Company has not experienced any material losses related to cybersecurity incidents or information security breaches to date, there can be no assurance that such events will not occur in the future.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions

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- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.