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# MANAGEMENT'S DISCUSSION AND ANALYSIS

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

*The following Management Discussion and Analysis ("MD&A") of the results of operations and financial condition for Adyton Resources Corporation. (the "Company" or "Adyton") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") and should be read in conjunction with the unaudited condensed interim consolidated financial statements and the related notes thereto of the Company for the three months ended March 31, 2026 and March 31, 2025. The financial information in this MD&A is derived from the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), including IFRS prepared in accordance with IAS 34 – Interim Financial Reporting. The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the three months ended March 31, 2026 and the subsequent period up to May 27, 2026, the date of issue of this MD&A. All monetary figures contained herein are expressed in Canadian dollars ("CAD"), except as otherwise stated. Additional information, including audited consolidated financial statements and more detail on specific mineral exploration properties discussed in this MD&A can be found on the Company's System for Electronic Document Analysis and Retrieval ("SEDAR+") profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

MAY 27, 2026

ADYTON RESOURCES CORPORATION

Level 7, 300 Adelaide Street, Brisbane QLD 4000, AUSTRALIA

# ADYTON RESOURCES CORPORATION

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#### FORWARD-LOOKING STATEMENTS

*This MD&A contains certain forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, included in or incorporated by reference into this MD&A that address activities, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements.*

*Forward-looking statements are frequently, but not always, identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", "believes", "targets", "potential", "objective", "prospective", "continue", "may", "will", "would", "could", "should", "might" and similar expressions, including negative variations thereof, or statements that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved.*

*Forward-looking statements contained in this MD&A include, without limitation, statements and information relating to: the advancement and development of the Company's mineral projects; timing and success of exploration, drilling, metallurgical testing, permitting and development activities; the timing and receipt of regulatory approvals, licences and permits, including mining lease and environmental approvals; the completion of feasibility studies and economic assessments; future mineral resource estimates and resource expansion potential; commencement of bulk sampling or mining operations; future production potential; the availability of financing and the Company's ability to complete future financings; the Company's ability to meet its financial obligations as they become due; anticipated project economics, cash flows and operating costs; the Company's ability to identify, evaluate and complete acquisitions or strategic transactions; the implementation of business plans and strategies; expectations regarding commodity prices, foreign exchange rates, inflation, labour and operating costs; the availability of equipment, services, skilled labour and contractors; community relations and landholder agreements; and the future financial performance and prospects of the Company.*

*Forward-looking statements are based on a number of assumptions believed by management to be reasonable at the time such statements are made, including, without limitation: the accuracy of mineral resource estimates and geological interpretations; the availability of financing on reasonable terms; the timely receipt of required approvals, permits and licences; the ability to maintain title to mineral properties and obtain renewals of exploration licences; the ability to successfully complete planned exploration and development activities; the availability of contractors, equipment, infrastructure, labour and materials; assumptions relating to commodity prices, exchange rates and interest rates; and assumptions that political, regulatory, community and economic conditions will remain reasonably stable.*

*Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: risks relating to exploration, development and mining activities; uncertainty in mineral resource estimates; operational and technical difficulties; delays in obtaining governmental approvals, permits, licences and renewals; risks associated with operating in Papua New Guinea; changes in laws, regulations and government policies; community relations risks; environmental risks; fluctuations in commodity prices and foreign exchange rates; inflationary pressures and rising operating costs; financing risks and dilution; title risks; labour shortages; equipment and supply chain disruptions; adverse weather conditions; counterparty risks; and general economic, market and industry conditions.*

*Readers are cautioned that the foregoing lists of assumptions, risks and uncertainties are not exhaustive. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Actual results may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A. Accordingly, readers should not place undue reliance on forward-looking statements.*

*The forward-looking statements contained in this MD&A are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

# ADYTON RESOURCES CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026

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## THE COMPANY

The principal business of the Company is the exploration and development of mineral properties in Papua New Guinea. The Company's principal assets include the Feni Island gold-copper project located within the New Ireland Province and the Fergusson Island gold projects, including the Wapolu and Gameta deposits, located within the D'Entrecasteaux Islands of eastern Papua New Guinea. The Company is focused on advancing the Fergusson Island projects toward potential near-term development while continuing exploration and resource expansion activities at Feni Island.



Figure 1: Property Locations – Papua New Guinea

The Company is a public reporting issuer on the Toronto Stock Exchange Venture ("TSX"), under the symbol "ADY", the OTC Quote Board Venture Market ("OTCQB"), under the symbol "ADYRF", and on the Frankfurt stock exchanges under the symbol "701".

# ADYTON RESOURCES CORPORATION

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#### HIGHLIGHTS

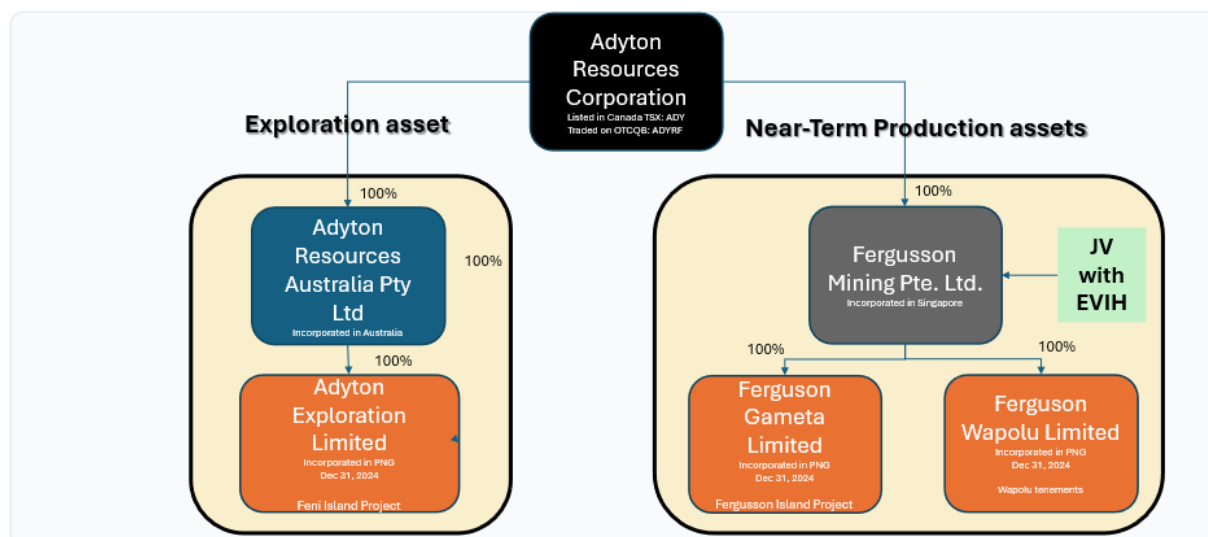
- The Company maintained a disciplined approach to capital allocation throughout the year, ensuring efficient deployment of funds across exploration programs. As a result, the Company ended the period with a combined cash and cash equivalents and other financial assets (Term Deposits) of \$16.1 million at March 31, 2026 (December 31, 2025: C\$18.3 million), providing a strong foundation for planned activities in the upcoming period.
- The Company reported its first assay results from the 2025 exploration drill program at the Fergusson Gameta Project, including the following significant intercepts:
  - GMDH009 12m @ 28.56g/t Au from 146 m downhole
  - GMDH008 13m @ 3.84g/t Au from 98 m downhole
  - GMDH021 16m @ 2.07g/t Au from 51 m downhole
  - GMDH010 6m @ 2.69g/t Au from 114 m downhole
  - GMDH005 13m @ 1.88g/t Au from 49 m downhole
  - GMDH013 13m @ 1.37g/t Au from 105 m downhole
  - GMDH005 14m @ 1.05 g/t Au from 94 m downhole
- The Company reported expansionary drill results from hole FDD017 at the Feni Island Au-Cu Project, yielding:
  - 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 signaling 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)
- On May 21, 2026, the Company successfully completed the Mining Lease Warden's Hearing for the recommencement of mining operations at the Fergusson Wapolu Project. The Hearing represents a significant milestone in the Mining Lease application process and an important step toward advancing Wapolu toward potential redevelopment and future production.
- On May 6, 2026, the Company executed an amended Investment and Development Agreement (the "Amended IDA") with East Vision International Holdings Pte. Ltd. and East Vision Group Ltd.), together ("EVIH"), which amends and restates the original agreement dated May 2, 2024. Figure 2 below illustrates the corporate structure of Adyton Resources Corporation and its principal operating subsidiaries as at March 31, 2026.

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## Corporate Structure



**Figure 2:** Corporate structure of Adyton Resources Corporation and its principal operating subsidiaries as at March 31, 2026. The Company's exploration-focused Feni Island assets are held through Adyton Exploration Limited, while the Fergusson Island development assets are held through Fergusson Mining Pte. Ltd. and associated PNG subsidiaries. Fergusson Island development activities are being advanced pursuant to the Company's earn-in and development arrangement with EVIH.

- Continued advancement of drilling activities through the quarter ending March 31, 2026 despite challenging rainy season conditions.
- The Company's common shares began trading on the OTCQB Venture Market (the "OTCQB") in the United States under the symbol 'ADYRF'. The Company's common shares will continue to trade on the TSX Venture Exchange (the "Exchange") under the symbol 'ADY'.
- 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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**OUTLOOK**

**1) Fergusson Island Project (PNG):**

Focused on advancing the Wapolu and Gameta deposits toward potential future production and cash flow. Current resources include:

- **Wapolu:** 33,000 oz Au (Indicated) and 393,000 oz Au (Inferred)
- **Gameta:** 173,000 oz Au (Indicated) and 340,000 oz Au (Inferred)

**Key Fergusson Island milestones ahead (H2 2026) include:**

- Updated MRE of Gameta
- Gameta development milestones
- Wapolu Permitting milestones
- Conditional upon permitting/regulatory approvals, construction and commencement of operations at Wapolu

**2) Feni Island Project (PNG):**

A 1.46 Moz Au (inferred) alkaline gold-copper project located in the Bismarck Island chain.

**Key Feni Island milestones ahead (H2 2026) include:**

- Assay results from continuing drill program at Feni
- Outputs from high-resolution 25km<sup>2</sup> induced polarization (“IP”) detailed survey, designed to support near-term resource development and broader project targeting
- A follow-up drill program to systematically test priority targets identified from the IP survey.
- Deployment of pXRF as well as spectral mineral mapping to generate a 3D alteration model for precise vectoring toward the core of the mineralized system with potential high Au-Cu grades to target for drilling.

**EXPLORATION LICENCES**

The Company’s principal activity for three months ended March 31, 2026 was mineral exploration for gold and copper on the Company’s highly prospective portfolio gold and copper projects in Papua New Guinea. Presented below is a summary of the Company’s interests in exploration licences as of March 31, 2026.

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

<sup>##</sup> Represents exploration licences under renewal application as at March 31, 2026.

As noted in the above table, as of March 31, 2026, EL2096, EL2549 and EL2546 were subject to renewal applications and remain under review in accordance with the regulatory processes prescribed under the PNG Mining Act 1992.

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The Company has applied for an Exploration License Application for EL2863 (Babase). This EL represents 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 material licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that would reasonably be expected to result in the renewal applications not being granted in the ordinary course of business. The Company has further received confirmation from the Mineral Resources Authority that the relevant tenements remain in good standing pending determination of the renewal applications.

Set out below is a summary of the changes in capitalised exploration and evaluation expenditure during the three months ended March 31, 2026, and the twelve months ended December 31, 2025:

	<b>Three months ended March 31, 2026</b>	<b>Twelve months ended December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of financial period	<b>21,477,349</b>	13,603,660
Exploration and evaluation expenditure capitalised during the financial period	<b>2,526,257</b>	7,364,242
Effect of changes in exchange rates	<b>1,057,342</b>	509,447
<b>Balance at end financial period</b>	<b>25,060,948</b>	<b>21,477,349</b>

**(i) Fergusson Island**

Mineral Resource Estimates

The Fergusson Island Project comprises the Wapolu and Gameta gold deposits located within the D'Entrecasteaux Islands of eastern Papua New Guinea and represents the Company's development and near-term production assets.

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
<b>Wapolu exploration licence</b>	<b>1.00</b>	<b>1.0</b>	<b>33</b>	<b>0.97</b>	<b>12.7</b>	<b>393</b>
<b>Fergusson Island Gold Project</b>	<b>1.28</b>	<b>5.0</b>	<b>206</b>	<b>0.99</b>	<b>23.2</b>	<b>733</b>

*Notes to Table:*

- The effective date of the Wapolu Mineral Resource is 12 December 2025.*
- This Mineral Resource update only affects the Wapolu Exploration Licence, there has been no change to Gameta.*
- 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.*

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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, primarily applying Ordinary Kriging and Inverse Distance Squared estimation methods. A 6 g/t Au capping factor was applied.*
9. *An average density of 1.8 t/m<sup>3</sup> was assigned for the Oxide zone while 2.5 t/m<sup>3</sup> 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.*

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).

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***Gameta resources at 0.5g/t gold cut-off***

<b>Gameta Resources - October 2022</b>						
<b>Cut-off (g/t Au)</b>	<b>Indicated</b>			<b>Inferred</b>		
	<b>Tonnes</b>	<b>Au</b>	<b>Au</b>	<b>Tonnes</b>	<b>Au</b>	<b>Au</b>
	<b>(million)</b>	<b>(g/t)</b>	<b>(koz)</b>	<b>(million)</b>	<b>(g/t)</b>	<b>(koz)</b>
<b>0.3</b>	4.5	1.24	179	16.9	0.78	423
<b>0.4</b>	4.3	1.29	178	13.1	0.9	379
<b>0.5</b>	<b>4.0</b>	<b>1.33</b>	<b>173</b>	<b>10.5</b>	<b>1.01</b>	<b>340</b>
<b>0.6</b>	3.8	1.39	168	8.5	1.12	305
<b>0.7</b>	3.4	1.46	162	7.0	1.22	274
<b>0.8</b>	3.1	1.54	154	5.8	1.32	245
<b>0.9</b>	2.8	1.63	145	4.8	1.42	219
<b>1.0</b>	2.5	1.71	135	4.0	1.51	195

***Gameta Indicated and Inferred Resources reported using various cut-off criteria.<sup>1</sup>***

***Wapolu resources at 0.5g/t gold cut-off***

<b>Cut-off (g/t Au)</b>	<b>Resource Category</b>	<b>Mass (Mt)</b>	<b>Au grade (g/t)</b>	<b>Contained Au (koz)</b>
<b>0.5</b>	Indicated	1.0	1.0	33
	Inferred	12.7	0.97	393

***Wapolu Indicated and Inferred Resources reported using various cut-off criteria.<sup>2</sup>***

**Geological Background**

The geological setting is characterized by Miocene to Recent crustal extension associated with the Woodlark Basin and is structurally controlled by regional-scale extensional fault systems. The geology comprises metamorphic core complexes containing uplifted amphibolite facies gneisses and associated intrusive and ultramafic lithologies. Gold mineralization at Wapolu and Gameta is spatially associated with major extensional structures, hydrothermal brecciation, quartz veining, silicification, sulphide mineralization, and strong argillic alteration developed within structurally prepared host rocks.

<sup>1</sup> 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](http://www.sedarplus.ca). Mineral resources are not mineral reserves and have not demonstrated economic viability.

<sup>2</sup> 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](http://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/m<sup>3</sup> for Oxide and 2.5 t/m<sup>3</sup> for Fresh.

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#### Amended Investment and Development Agreement with East Vision International Holdings Pte Ltd

On May 2, 2024, the Company entered into an Investment and Development Agreement (“IDA”) with East Vision International Holdings Pte. Ltd. for the development of the Fergusson Island Gold Project (the “Fergusson Project”). The agreement was subsequently amended and restated on May 6, 2026.

Pursuant to the terms of the IDA, EVIH has the right to acquire up to a 50% ownership interest in the Project through a total investment of up to US\$9.5 million, with US\$8.5 million (the “Initial Investment Amount”) to fund Project expenditures and US\$1.0 million to be paid to the Company, of which US\$500,000 was paid to the Company upon execution of the IDA in May 2024.

The Amended IDA revises the structure of EVIH’s investment into FM into a two-stage funding arrangement. The Initial Investment Amount of US\$8.5 million is to be applied toward the development of the Wapolu Project, including acquisition of all necessary processing and mining equipment, completion of a project feasibility study, other activities required to obtain all necessary licenses, permits, consents and approvals, maintenance of tenements in good standing, and commencement of operations (the “Wapolu Project Commencement”) with a nameplate annual capacity rating of 300,000 ROM tonnes gold concentrate by January 31, 2027. EVIH’s non-voting Class B shares will convert into voting Class A shares upon funding of the Initial Investment Amount and the Wapolu Project Commencement and reaching nameplate capacity, at which point EVIH and the Company would each hold 50% of FM. Within 90 days of the Wapolu Project Commencement, a sum of US\$500,000 is required to be paid to the Company.

If the required milestones are not achieved by May 2, 2027, any unconverted Class B shares may be cancelled without consideration. Should the Initial Investment Amount be insufficient to conclude all necessary activities as described above, EVIH may provide a shareholder loan to FM of up to US\$2.0 million bearing interest at 10% per annum, at its discretion.

The Amended IDA also contemplates a second-stage project financing for the development of the Gameta Project, including undertaking of a full definitive feasibility study and all development work for a mining and processing operation to process at least 2,000,000 ROM tonnes annually, and are expected to be funded through a loan facility provided by EVIH parent, East Vision Group (EVG), bearing interest at 8% per annum (the “EVG Loan Facility”), with interest and principal repayments prioritized from project cash flows prior to distributions to shareholders.

In addition, the Company will grant up to 4,500,000 restricted share units (the “RSU’s”) to EVIH under its Omnibus Plan, subject to the following non-market performance-based vesting conditions to be achieved before the earlier of the deadline agreed to each milestone below (if any) or December 31, 2029, being the expiry of the Restriction Period:

- (a) 1,500,000 RSU’s will vest upon the completion of the Gameta Feasibility Study to the satisfaction of the MRA by no later than 31 December 2026;
- (b) 1,500,000 additional RSU’s will vest upon the granting of the Gameta Mining Lease (ML), the granting of the CEPA Environment Permit (EP) and completion of all land holder consents/approvals to the satisfaction of the MRA;
- (c) 1,500,000 additional RSU’s will vest upon the commencement of operations (the “Gameta Project Commencement”) of the first of two 1,000,000 ROM tonnes per annum

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modules with the approved Gameta Feasibility Study of a 2,000,000 ROM tonnes mining processing and export operation prior to 1 May 2028.

#### *Exploration activity*

During the year ended December 31, 2025, 8,000 metres of drilling were completed across the Wapolu and Gameta projects, alongside comprehensive landowner engagement, and the completion of social and environmental base line studies. Metallurgical test work has advanced to a stage that supports confirmation of the proposed process flow sheet, and the Company recently executed its first non-binding Letter of Intent for the purchase of its share of the Wapolu concentrate, an important milestone.

The Company reported the successful completion of the Mining Lease Warden's Hearing on May 21, 2026 for the recommencement of mining operations at the Wapolu project, representing a significant milestone in the Mining Lease application process and an important step toward advancing Wapolu toward potential redevelopment and future production.

Near term activities are focused on advancing permits and working with the appropriate regulatory agencies and procurement and transport of processing plant equipment to Wapolu.

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**(ii) Feni Island**

Mineral Resource Estimate

The Feni Project hosts an existing inferred 1.46 Moz NI 43-101 compliant gold Resource<sup>3</sup> and is located within the Feni Island Group at the southeastern end of the 250 km long Lihir alkalic volcanic island chain in Papua New Guinea. The volcanic chain, which is largely Pliocene-Pleistocene in age, lies approximately 40 – 60 km off the east coast of New Ireland.

The Feni Project is situated within a highly mineralized region of Papua New Guinea and exhibits several geological characteristics considered analogous to the nearby Lihir Gold Mine gold deposit. To the south-east lies the large Panguna gold/copper porphyry deposit on Bougainville Island.

The following table tabulates the Company's resources at different cut-off grades for the Feni Island Project (highlighted at a 0.5 g/t cut-off).

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

***Feni Inferred Resources reported using various cut-off criteria.<sup>3</sup>***

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).

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<sup>3</sup> 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 the Company 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](http://www.sedarplus.ca). Mineral resources are not mineral reserves and have not demonstrated economic viability.

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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, 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 group) 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).

#### Exploration activity

The 2025-2026 drilling program is 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.

1H26 activities include the following:

- An extension of up to 9,000 additional metres of continued drilling and resource expansion at Feni Island including testing targets beyond the Kabang resource footprint;
- Advancing a preliminary assessment of the geothermal energy potential on the Island and evaluating its suitability as a future low-carbon or carbon-neutral power source for a potential mining operation;
- Applying modern exploration vectoring and targeting tools to refine geological models and build conviction in new, large-scale exploration targets across the broader Feni system.

**ADYTON RESOURCES CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**Significant Intercepts**

Table 1 below reflects the Significant Intercepts drilled in 2021 to present

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>	

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

*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 March 31, 2026, 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 March 31, 2026:

	<b>March 31, 2026</b>
	<b>\$</b>
Minimum exploration expenditure commitments due:	
- not later than one year	<b>1,005,951</b>
	<b>1,005,951</b>

As at March 31, 2026 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*.

**ADYTON RESOURCES CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**SUMMARY OF QUARTERLY RESULTS<sup>1</sup>**

	<b>Quarter Ended March 31, 2026</b>	<b>Quarter Ended June 30, 2026</b>	<b>Quarter Ended September 30, 2026</b>	<b>Quarter ended December 31, 2026</b>
(a) Other income	\$157,432			
(b) Loss for the period	\$(394,270)			
(c) Basic/diluted loss per share	\$(0.0013)			
	<b>Quarter Ended March 31, 2025</b>	<b>Quarter Ended June 30, 2025</b>	<b>Quarter Ended September 30, 2025</b>	<b>Quarter ended December 31, 2025</b>
(a) Other income	\$64,703	\$43,921	\$126,500	\$160,974
(b) Loss for the period	\$(257,020)	\$(361,938)	\$(2,792,183)	\$(393,716)
(c) Basic/diluted loss per share	\$(0.0010)	\$(0.0010)	\$(0.0100)	\$(0.0013)
	<b>Quarter Ended March 31, 2024</b>	<b>Quarter Ended June 30, 2024</b>	<b>Quarter Ended September 30, 2024</b>	<b>Quarter ended December 31, 2024</b>
(a) Other income	\$-	\$-	\$9,799	\$68,092
(b) Income (loss) for the period	\$(228,135)	\$(77,527)	\$2,222	(1,904,861)
(c) Basic/diluted income (loss) per share	\$(0.0015)	\$(0.0004)	\$0.0001	\$(0.0074)

<sup>1</sup>Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

**RESULTS OF OPERATIONS**

This MD&A dated May 27, 2026, provides a review of the Company's financial performance for the three months ended March 31, 2026, and its financial condition as at March 31, 2026. This MD&A is based on, and should be read in conjunction with, the unaudited condensed interim financial statements of the Company for the period ended March 31, 2026 and the audited financial statements 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](http://www.sedarplus.ca).

**ADYTON RESOURCES CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

*Results of Operations*

The table below provides the Company's loss and comprehensive income (loss) for the three months ended March 31, 2026.

	Three months ended	
	2026	2025
	\$	\$
Other income	<b>157,432</b>	64,703
	<b>157,432</b>	64,703
Listing and share registry expenses	<b>(28,366)</b>	(3,639)
Audit, legal and compliance expenses	<b>(47,926)</b>	(20,857)
Insurance	<b>(20,260)</b>	(15,106)
Foreign exchange gain (loss)	<b>62,064</b>	18,334
Director and key management personnel remuneration	<b>(84,881)</b>	(95,279)
Marketing and investor relations expenses	<b>(98,511)</b>	(31,715)
Office and administrative expenses	<b>(5,011)</b>	(16,539)
Travel expenses	<b>(50,021)</b>	(22,424)
Share based payments expense	<b>(278,790)</b>	(134,498)
<b>Loss before income tax</b>	<b>(394,270)</b>	(257,020)
<b>Other comprehensive income (loss)</b>		
Exchange differences on translation to presentation currency	<b>1,768,907</b>	108,500
<b>Comprehensive income (loss)</b>	<b>1,374,637</b>	(148,520)

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

- **Audit, legal and compliance expenses** of \$47,926 for the three months ended March 31, 2026 is principally comprised of audit and accounting, legal, regulatory and company secretarial fees.
- **Foreign exchange gain** of \$62,064 for the three months ended March 31, 2026, are non cash gains related to favourable exchange variances on the translation of intra-group funding facilities denominated in a currency other than Canadian dollars.
- **Director and key management personnel remuneration** of \$84,881 for the three months ended March 31, 2026, represents remuneration and other costs of employment paid or payable to Directors and key management personnel.
- **Marketing and investor relations expenses** of \$98,511 for the three months ended March 31, 2026 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 \$50,021 for the three months ended March 31, 2026 reflects international travel by key management personnel in relation to investor conferences/corporate relations.
- **Share based payments expense** of \$278,790 for the three months ended March 31, 2026, includes vesting of previously granted 1,250,000 stock options ("Options") and 1,830,000 restricted stock units ("RSUs") issued in the prior year ended December 31, 2025.

**ADYTON RESOURCES CORPORATION**  
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- **Other comprehensive income** of \$1,768,907 for the three months ended March 31, 2026, represents the effect of the translation of the financial statements of the Company's subsidiaries with a functional currency other than \$ into the presentation currency of \$. This is a non-cash item.

**SHARE CAPITAL**

**(i) Common Shares**

There were no changes in the Company's issued share capital during the three months ended March 31, 2026.

	Number	\$
<b>Balance at December 31, 2025</b>	<b>311,041,885</b>	<b>47,085,391</b>
Shares issued pursuant to financings	-	-
<b>Balance at March 31, 2026</b>	<b>311,041,885</b>	<b>47,085,391</b>

As at March 31, 2026 the following common shares were subject to restrictions:

Description of restricted securities	Number of securities	Date restrictions expire
Common shares issued November 18, 2025 pursuant to restricted stock units exercised.	1,100,000	November 17, 2026

**Share based payments issued during the year**

	Number issued		March 31, 2026		Total
	Share Options	RSU's	Share based payment expense	Equity transaction costs	
Issued in the prior year			278,790	-	278,790
<b>Total</b>	-	-	<b>278,790</b>	-	<b>278,790</b>

**(ii) Options**

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

	March 31, 2026 Number	December 31, 2025 Number
On issue at the beginning of the period	<b>20,025,000</b>	8,000,000
Options granted	-	13,525,000
Expiry of options issued to Directors	-	(1,500,000)
	<b>20,025,000</b>	<b>20,025,000</b>
Weighted Average Exercise Price	\$ <b>0.32</b>	\$ 0.32
Weighted Average Remaining Contractual Life (in years)	<b>1.99</b>	2.24

**ADYTON RESOURCES CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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As at March 31, 2026 and December 31, 2025, 20,025,000 options were exercisable at share prices between \$0.20 and \$0.40 per share with expiry terms ranging from two to five years. 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.

The options were granted to directors, officers, employees, consultants and agents under the Company's Amended and Restated Stock Option Plan. Certain option grants vested immediately, while others were subject to service-based vesting conditions over periods of up to twelve months.

The fair value of stock options granted was determined using the Black-Scholes or a binomial options pricing model using assumptions for expected volatility, risk-free interest rates, expected option life and dividend yield appropriate at the grant date.

The total share-based payment expense recognized during the period ended March 31, 2026, with respect to stock options, was \$82,888 (December 31, 2025: \$2,689,934), which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

No options were issued, cancelled, or exercised in the three months ended March 31, 2026.

**(iii) Warrants**

The following warrants over common shares were on issue:

	<b>March 31, 2026 Number</b>	December 31, 2025 Number
On issue at the beginning of the period	<b>29,000,000</b>	4,000,000
Warrants granted as Finders Fees	-	25,000,000
	<b>29,000,000</b>	<b>29,000,000</b>
Weighted Average Exercise Price	<b>\$ 0.52</b>	\$ 0.52
Weighted Average Remaining Contractual Life (in years)	<b>1.18</b>	1.43

As at March 31, 2026 and December 31, 2025, the Company had 29,000,000 warrants outstanding with a weighted average exercise price of \$0.52. Of these warrants, 25,000,000 were issued in connection with the Company's August 2025 financing and are exercisable at \$0.60 per share until August 13, 2027. The remaining 4,000,000 finder's warrants were issued in connection with the April 2024 financing and were exercisable at \$0.05 per share until April 20, 2026.

The fair value of the warrants granted were determined using the Black-Scholes or a binomial options pricing model using assumptions for expected volatility, risk-free interest rates, expected warrant life and dividend yield appropriate at the grant date.

No warrants were issued, cancelled, or exercised in the three months ended March 31, 2026. Subsequent to March 31, 2026, the 4,000,000 finder's warrants exercisable at \$0.05 per share were exercised.

**ADYTON RESOURCES CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**(iv) Restricted Stock Units**

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

	<b>March 31, 2026 Number</b>	December 31, 2025 Number
On issue at the beginning of the period	<b>1,830,000</b>	1,100,000
Granted	-	1,830,000
Exercised	-	(1,100,000)
	<b>1,830,000</b>	1,830,000
 Weighted Average Remaining Contractual Life (in years)	 <b>2.75</b>	 3.00

As at March 31, 2026 and December 31, 2025, the Company had 1,830,000 restricted stock units ("RSUs") outstanding under its Amended and Restated Non-option Omnibus Incentive Plan.

During the year ended December 31, 2025, the Company granted 1,830,000 RSUs to directors, officers and employees. The RSUs vest subject to continued service conditions over a 12-month period and achievement of market performance criteria, including a minimum 30-day volume weighted average trading price of \$0.40 per common share. The RSUs are also subject to a restriction period ending December 31, 2028.

The fair value of the RSU's granted were determined using the Black-Scholes or a binomial options pricing model using assumptions for expected volatility, risk-free interest rates, expected RSU life and dividend yield appropriate at the grant date.

The total share-based payment expense recognized during the period ended March 31, 2026, with respect to RSUs, was \$195,902 (December 31, 2025: \$536,053), which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss). No RSU's were issued, cancelled, or exercised in the three months ended March 31, 2026.

**Other Equity**

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

	<b>March 31, 2026 \$</b>	December 31, 2025 \$
Balance at the beginning of the period	<b>663,801</b>	663,801
Non-participating shares issued by subsidiary to third party	-	-
	<b>663,801</b>	663,801

On May 2, 2024, the Company entered into the IDA with EVIH for the development of the Fergusson Project. Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company's subsidiary FM subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Project.

# **ADYTON RESOURCES CORPORATION**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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

## **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.

At March 31, 2026, the Company had \$16,066,020 in cash and cash equivalents and other financial assets and total current assets of \$16,417,490 which exceed current liabilities of \$1,069,767 by \$15,347,723. The Company generated a loss for the quarter ended March 31, 2026 of \$394,270, net cash outflows from operating activities of \$309,514 and net cash inflows from investing activities of \$394,430, for which \$2,548,485 was spent on exploration and evaluation expenditures and \$110,717 on property, plant and equipment, net of redemption of term deposits of \$3,053,632.

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.

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. 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 Amended IDA in 2026, and the potential for future cash flow generation expected from the Wapolu asset, combined with the Company's successful drilling campaigns at Fení 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.

**ADYTON RESOURCES CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

**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:

**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 \$ 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 March 31, 2026 is summarised as follows:

	\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL March 31, 2026 \$
<b>March 31, 2026</b>					
Cash and cash equivalents	121,862	2,975,995	250,142	-	3,347,999
Trade and other receivables	31,593	116,865	-	-	148,458
Prepayments	155,564	44,301	3,147	-	203,012
Other financial assets	1,427,133	11,290,888	-	-	12,718,021
<b>Total assets</b>	<b>1,736,152</b>	<b>14,428,049</b>	<b>253,289</b>	<b>-</b>	<b>16,417,490</b>
Trade and other payables	39,554	198,536	817,537	14,140	1,069,767
<b>Net exposure</b>	<b>1,696,598</b>	<b>14,229,513</b>	<b>(564,248)</b>	<b>(14,140)</b>	<b>15,347,723</b>

**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 March 31, 2026.

**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 and cash equivalents. The Company limits the exposure to credit risk by only investing its cash and cash equivalents with high-credit quality financial institutions. Management believes that the credit risk related to its cash and cash equivalents is negligible.

# ADYTON RESOURCES CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE THREE MONTHS ENDED MARCH 31, 2026

#### Fair Value Measurements

Financial assets at fair value through profit or loss are carried at their fair value as determined by reference to quoted bid prices in an active, liquid market (Level 1). 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.

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 and officers as its key management personnel.
- ii. Pacific Life & Cement Limited and its related entities ("PLAC"). PLAC was formerly the parent entity of Fergusson Mining Pte. Ltd. ("FM") and at March 31, 2026 owned 16.34% (December 31, 2025: 16.34%) of the issued common shares of the Company. 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 period.
- 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 period ending March 31, 2026 was \$33,792 (2025: \$9,908).
- iv. Siecap Pty Ltd ("Siecap"), a related entity of Mr David Irvine, a Director of the Company provided administrative and travel support and consulting services to the Company on an arm's length basis. The total value of services provided by Siecap during the period ending March 31, 2026 was \$15,284 (2025: \$6,389).

#### *Transactions with key management personnel*

Compensation recorded for key management personnel and companies related to them for the period ended March 31, 2026 was as follows:

	<b>March 31, 2026</b>	March 31, 2025
	\$	\$
Short-term remuneration*	<b>174,552</b>	156,134
Share-based payments	<b>278,790</b>	134,498
	<b>453,342</b>	290,632

\*Of the total short-term remuneration of \$174,552 (2025: \$156,134), \$89,669 (2025: \$60,855) was capitalized to Exploration and evaluation expenditures, representing amounts attributable to key management personnel directly involved in exploration activities.

# ADYTON RESOURCES CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE THREE MONTHS ENDED MARCH 31, 2026

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Included in trade and other payables at March 31, 2026 and December 31, 2025 are amounts due to the following related parties:

- Accrued Director fees and KMP remuneration totalling \$39,794 (December 31, 2025: \$13,392).
- Amounts totalling \$33,792 (December 31, 2025: \$7,573) owing to Sinton Spence Chartered Accountants, a related party of Sinton Spence, a non-executive Director of the Company.
- Amounts totalling \$24,074 (December 31, 2025: \$25,402) owing to Siecap Pty Ltd, a related party of David Irvine, a non-executive Director of the Company.

## 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:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Sinton Spence	February 18, 2021	
Timothy Crossley	February 18, 2021	
David Irvine	December 31, 2021	
Michael Gray	July 24, 2025	

## OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2026.

## 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.

# **ADYTON RESOURCES CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026**

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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 ended March 31, 2026 and is prepared as at May 27, 2026. Throughout this MD&A, unless otherwise specified, "Adyton", "Company", "we", "us" and "our" refer to Adyton Resources Corporation and its subsidiaries. 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***

Exploration Licences ("EL") 2096, 2546, and 2549 held by the Company were subject to renewal applications as at March 31, 2026 and remain under review in accordance with the regulatory processes prescribed under the Papua New Guinea Mining Act 1992.

The Company has lodged the relevant renewal applications within the prescribed timeframes and has received confirmation from the Mineral Resources Authority ("MRA") that the relevant tenements remain in good standing pending final determination of the renewal applications. Pursuant to Section 112(1) of the PNG Mining Act 1992, an exploration licence continues in force over the relevant land area covered by the application until determination of the renewal application is completed.

While the Company believes it has complied with all material licence conditions and is not aware of any circumstances that would reasonably be expected to result in the renewal applications not being granted in the ordinary course of business, there can be no assurance that the relevant authorities will approve all renewal applications on terms satisfactory to the Company or within anticipated timeframes.

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

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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.

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.

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#### ***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, 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.

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#### ***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.

#### ***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

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Company could have a material adverse effect on its business prospects, financial condition, results of operation and the price of the Company Shares.

#### ***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

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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 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 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, gold and copper properties. The Company's competitors will include gold and copper 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

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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.

***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.