



***AURANOVA RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MARCH 31, 2025***

This Management's Discussion and Analysis ("MD&A") reviews the activities of Auranova Resources Inc. (formerly 1329293 B.C. Ltd.) ("Auranova" or the "Company") and compares the financial results for the quarter ended March 31, 2025, with those of the quarter ended March 31, 2024.

For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the audited financial statements and the accompanying notes for the year ended December 31, 2024, a copy of which is filed on the SEDAR+ website at www.sedarplus.com. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), and these statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are in Canadian dollars unless otherwise stated.

This commentary is as of May 28, 2025. The reader should be aware that historical results are not necessarily indicative of future performance.

Forward-Looking Statements

This MD&A contains forward-looking information which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, future plans and objectives, competitive positioning, requirements for additional capital, government regulation of operations, environmental risks and the timing and possible outcome of litigation and regulatory matters. All statements other than statements of historical fact, included in this MD&A that address activities, events or

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developments that the Company expects or anticipates may occur in the future are forward-looking statements. Often, but not always, forward-looking statements can be identified by use of forward-looking words such as “may”, “could”, “would”, “might”, “will”, “expect”, “intend”, “plan”, “budget”, “scheduled”, “estimate”, “anticipate”, “believe”, “forecast”, “future” or “continue” or the negative thereof or similar variations. Forward-looking statements are based on certain assumptions and analyses made by the Company, in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and known and unknown risks, many of which are outside the control of the Company, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, general business, economic, competitive, political and social uncertainties, the actual results of current operations, industry conditions, research and development activities, intellectual property and other proprietary rights, production risks, liabilities inherent in the mining industry, accidents, labour disputes, delays in obtaining regulatory approvals or financing and general market factors, including interest rates, currency exchange rates, equity markets, business competition, changes in government regulations. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause results to differ from those anticipated. Forward-looking statements contained in this MD&A are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as required by applicable securities laws.

COMPANY OVERVIEW

1329293 B.C. Ltd. was incorporated on October 20, 2021, under the Business Corporations Act (British Columbia). The Company's head office is located at 410 West Georgia St., Vancouver, British Columbia, V6B 1Z3. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan and Manitoba. Its principal business was to effect mergers, arrangements, reverse takeover transactions and other corporate transactions with other entities with a view to providing liquidity in connection with “go public” transactions. On October 3, 2024, the Board of Directors of the Company approved a resolution to consolidate all its unissued, and fully paid issued, common shares without par value based on one (1) post-Consolidation common share for every two and one-half (2.5) pre-Consolidation common shares. Also on October 3, 2024, the Board of Directors of the Company approved a resolution to change the name of the Company from “1329293 B.C. Ltd.” to “Auranova Resources Inc.”

On November 6, 2024, the Board of Directors approved a change of Directors and Officers of the Company. Auranova Resources Inc. (“Auranova” or the “Company”) is a mineral exploration company that is exploring for gold, copper nickel and other precious and base metals on a mining property located in Red Lake Mining District of Ontario.

CORPORATE HIGHLIGHTS & SUBSEQUENT EVENTS

On November 22, 2024, the Company consolidated all its unissued, and fully paid issued, common shares without par value based on one (1) post-Consolidation common share for every ten (10) pre-Consolidation common shares.

On November 29, 2024, the Company entered into an option agreement with Kenorland Minerals North America Ltd., pursuant to which the Company has been granted an option to acquire up to 70% of the

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interest of the Optionor in the Property. The Property consists of 88,000 hectares in the Birch Uchi Greenstone Belt in the Red Lake Mining District of Ontario.

On December 3, 2024, the Company issued an aggregate of 8,200,001 common shares to certain creditors at a price of \$0.0195 per Common Share in satisfaction of debts owed by the Company to the Creditors in an aggregate amount of \$159,761 pursuant to debt settlement agreements. The financial statements reflect a loss of \$824,239 on the settlement of this debt.

On December 16, 2024, the Company completed a non-brokered private placement of 7,000,000 common shares of the Company at a price of \$0.12 per Common Share, for proceeds of \$840,000.

On December 30, 2024, the Company completed a non-brokered private placement of 14,096,667 flow-through units (each, a FT Unit) at a price of \$0.30 per FT Unit for proceeds of \$4,229,000. Each FT Unit is comprised of one Common Share in the capital of the Company (each, a FT Share) issued on a flow-through basis and one-half of one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.50 per Common Share for a period of eighteen (18) months from the closing of the Offering, provided that, should the daily weighted average closing price at which the Common Shares trade on a stock exchange is at least CDN\$0.60 for twenty (20) consecutive days, the Company may accelerate the expiry of the Warrants such that the Warrants expire on the date that is ten (10) days following the date that the notice of acceleration deliverable to the holder of the Warrant upon an Acceleration Event is delivered to the holder of the Warrant.

On January 23, 2025, pursuant to the terms of an engagement letter dated January 6, 2025, between the Company and PearTree Securities Inc., the Company completed a non-brokered private placement of 11,000,000 flow-through units at a price of \$0.36 per flow-through unit from subscribers for aggregate proceeds of \$3,960,000. Each flow-through unit is comprised of one common share in the capital of the Company issued on a flow-through basis and one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one common share at a price of \$0.50 per common share for a period of eighteen (18) months. Should the daily volume weighted average closing price (or closing bid price on trading days when there are no trades) at which the common shares trade on a stock exchange is at least CDN\$0.60 for twenty (20) consecutive trading days, the Company may accelerate the expiry of the Warrants such that the warrants expire on the date that is ten (10) days following the date that an acceleration notice is delivered to the holder of the warrant. Each Flow-through share and each warrant comprising part of the Flow-through unit shall qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act.

On February 11, 2025, the Company completed a non-brokered private placement of 8,390,000 Units at a price of \$0.25 per Unit from subscribers for aggregate proceeds of \$2,097,500. Each Unit is comprised of one common share in the capital of the Company and one Common Share purchase warrant. Each warrant entitles the holder thereof to purchase one Common Share at price of \$0.50 per Common Share for a period of eighteen (18) months. Should the daily volume weighted average closing price (or closing bid price on trading days when there are no trades) at which the Common Shares trade on a stock exchange is at least CDN \$0.60 for twenty (20) consecutive trading days, the Company may accelerate the expiry of the Warrants such that the Warrants expire on the date that is ten (10) days following the date that the notice of acceleration delivered to the holder of the Warrant upon an Acceleration Event is delivered to the holder of the Warrant.

The Company is currently in the process of filing a listing application with the TSXV Exchange and contemplates listing by the third quarter of 2025.

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SOUTH UCHI, RED LAKE MINING DISTRICT, ONTARIO

On November 29, 2024, the Company entered into an option agreement ("**Option Agreement**") with Kenorland Minerals North America Ltd. (the "**Optionor**"), pursuant to which the Company has been granted an option (the "**Option**") to acquire up to 70% of the interest of the Optionor in the Property. The Property consists of 88,000 hectares in the Birch Uchi Greenstone Belt in the Red Lake Mining District of Ontario.

Under the terms of the first option ("**First Option**"), to acquire 51% of the interest of the Optionor in the Property, cash payments are to be made as follows:

- \$250,000 within 2 business days of signing the Option Agreement
- \$250,000 within 2 business days of the Optionor providing written evidence of the Drilling Permit to the Company (January 16, 2025)

On or before the second anniversary of the Drilling Permit and in accordance with an Approved Work Program and Budget (as defined in the "**Operator Services Agreement**"), the Company must incur an aggregate of \$8,000,000 in Qualifying Expenditures on the Property.

The Company must issue the Optionor such number of shares that, on the date of the issuance of such Shares, will give the optionor a 19.9% Pro Rata Interest in the Company (the "**Initial Share Issuance**") within 2 business days of the receipt of the Drilling Permit, and enter into the Investor Rights Agreement ("**Investor Rights Agreement**") concurrently with the Initial Share Issuance (January 17, 2025).

Following the Initial Share Issuance and until the Company has issued shares to persons (including without limitation various subscribers for Shares and the Optionor) having an aggregate deemed value of not less than \$10,000,000 following the date of the Agreement, (the "**Share Issuance Threshold**"), in event that the Company issues additional shares (each, an "**Additional Issuance**") the Company will issue the Optionor additional shares, within 2 business days of such additional issuance, as would maintain the Optionor's Pro-Rata Interest at 19.9% following such Additional Issuance (January 28, 2025).

Following the completion of the Option Payments, the Initial Drill Program, and the Share Issuances up to the date on which the Initial Drill Program is completed, the Optionor shall provide the Company with a formal notice of completion, the date of such formal notice of completion being the "**First Option Satisfaction Date**". In event these requirements are not satisfied on or before the Second Anniversary of the Drilling Permit, the First Option and the Agreement will be automatically terminated, and the Company will not have earned an interest in the Property.

The Company may give written notice (the "**Second Option Commencement Notice**") to the Optionor of its intention to proceed with the Second Option within six (6) months of the First Option Satisfaction Date. In the event the Second Option Commencement Notice is not delivered, the Company will be deemed to have elected not to proceed with the Second Option and the Company agrees to, not more than ten (10) business days thereafter, transfer a 2% interest in the Property for nominal consideration of \$1 (the Interest Reversion") and to effect registration of such transfer such that the Optionor holds a 51% right, title and interest in the Property and the Company holds a 49% right, title and interest in and to the Property. Upon the date of the Interest Reversion, the Parties will be deemed to have formed a Joint Venture.

Subject to the Company delivering the Second Option Commencement Notice, the Optionor grants the Company the sole and exclusive right to acquire an additional 19% interest in the Property for an aggregate 70% interest in the Property following the satisfaction of the Company's obligations as follows:

- Incur an additional \$10,000,000 in qualifying Expenditures at the Property on or before the third anniversary of the receipt by the Optionor of the Second Option Commencement Notice (the "**Second Option Qualifying Expenditure**"); and
- Issue the Optionor additional shares following each Additional Issuance within two (2) business days of such Additional Issuance, as would maintain the Optionor's 10% Pro Rata Interest post Additional Issuance up until the Second Option Satisfaction Date.

If there is a shortfall in any of the Qualifying Expenditures, the Company has the right to make up shortfalls and maintain the Option in good standing by making cash payments or issue such number of shares.

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During the First Option, the Optionor shall be the operator of the Property in accordance with the terms of the Operator Services Agreement until the First Option Satisfaction Date. Thereafter, the Company will have the right to elect the Operator during the Second Option and Joint Venture.

UPDATE ON CURRENT EXPLORATION PROGRAM

Pursuant to the November 24th, 2024, signing of the option agreement (the "Option Agreement") between Kenorland Minerals North America Ltd. ("Kenorland") and Auranova on the 87,137-hectare South Uchi Project (the "Project"), an exploration permit (the "Drilling Permit") was granted on by the Ontario Ministry of Mines for a planned 15,000-meter drill program on the Project (Figure 1). The drill hole plan was selected by a technical committee with representation by both Kenorland and Auranova.

Pursuant to the November 24th, 2024, signing of the option agreement (the "Option Agreement") between Kenorland Minerals North America Ltd. ("Kenorland") and Auranova on the 87,137-hectare South Uchi Project (the "Project"), an exploration permit (the "Drilling Permit") was granted on January 20th, 2025, by the Ontario Ministry of Mines for a planned 15,000-meter drill program on the Project. The drill hole plan was selected by a technical committee with representation by both Kenorland and Auranova.

The Papaonga drill program was planned to test three (3) principal target areas over 6km strike length as follows:

- 1) The sheared margin of the Papaonga diorite, which shows elevated Au-in-till, gold grains and rock samples of quartz sulphide veins and disseminated sulphide.
- 2) Major shear zones underlying the north arm of Papaonga Lake, which show elevated Au-in-till, gold grains and rock samples of quartz sulphide and quartz Fe-carbonate sulphide veining in NE oriented shear zones.
- 3) Major shear zones underlying the east arm of Papaonga Lake, which show strong Au-in-till and gold grain counts.

Four styles of gold mineralization have been identified on the South Uchi property which will be drill tested during the 2025 drill program:

- 1) Intrusive-hosted gold mineralization in diorite associated with quartz-sulphide veins and disseminated pyrite with chlorite alteration halos surrounding the mineralization.
- 2) Sediment-hosted gold mineralization associated with quartz-sulphide veining in sericite altered metasediments.
- 3) Volcanic-hosted quartz-carbonate sulphide veins associated with sericite-alteration in shear zones.
- 4) Sheared Algoman-type banded iron formations with associated gold bearing sulphides in the shears.

In early January 2025, camp construction, drill road access and a team of lake ice technicians (for thickening lake ice) commenced work in preparation for the drilling campaign. The drilling campaign commenced on February 12th, 2025, with up to four (4) diamond drill rigs operating and efficiently managed through the winter months.

The drill program was completed on April 25th, 2025, with cumulative drill production totalling 14,317 meters in twenty-eight (28) diamond drill holes. To date, 12,444 drill core samples have been collected. A total of 13,126 samples (including control samples and blanks) have been shipped to ALS Laboratories for analysis.

Qualified Person and Technical Report

William Yeomans, P. Geo., Director of Yeomans Geological Inc., is the Company's Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this MD&A.

RESULTS OF OPERATIONS

Auranova recorded no revenue for the quarters ended March 31, 2025, or March 31, 2024.

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For the quarter ended March 31, 2025, the Company recorded a net loss before other items of \$8,933,262 and a net loss, after interest income of \$26,619 and flow through share premium income of \$948,235 of \$7,958,408 or \$0.16 per share (202 – loss of \$12,121 or \$0.00 per share). The net loss is primarily a result of acquisition, exploration and evaluation expenses of \$8,835,817

SUMMARY OF QUARTERLY RESULTS

	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
	\$	\$	\$	\$	\$	\$	\$	\$
Loss before other items	8,933,262	414,744	19,449	15,461	12,121	21,615	12,621	12,546
Other items	(974,854)	820,542						
Net loss	7,958,408	1,235,286	19,449	15,461	12,121	21,615	12,621	12,546
Loss per share basic	0.16	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Financial Position								
Total assets	4,111,526	4,795,890	8,797,527	8,894,363	8,942,019	8,752,672	5,600,420	5,317,344
Working Capital	2,970,248	4,628,588	(169,556)	(150,107)	(134,646)	(122,525)	(100,910)	(88,289)
Shareholders' Equity (Deficiency)	2,970,248	3,659,735	7,535	4,210	2,700	3,435	2,560	2,395

EXPLORATION AND EVALUATION EXPENDITURES

The following table shows the Company's cumulative exploration and evaluation expenditures which have been expensed according to the Company's accounting policy:

	March 31,	March 31,
	2025	2024
South Uchi	\$	\$
Property acquisition	2,560,567	-
Geological services	16,500	-

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Management fees	18,000	-
Analytical	7,726	-
Camp/accommodation	709,742	-
Communication	7,675	-
Consulting	42,571	-
Consumables - camp	32,490	-
Consumables - drilling	9,032	-
Consumables - exploration	90,020	-
Drilling	2,151,057	-
Equipment	290,795	-
Expediting/shipping	38,762	-
Food	154,296	-
Fuel	128,754	-
Heavy equipment	480,138	-
Helicopter/fixed wing	72,871	-
Land access & community related	12,239	-
Legal & permitting	68,536	-
Personnel	1,029,849	-
Software	14,840	-
Staking & claim maintenance	9,572	-
Travel - accommodation	9,470	-
Travel - meals	5,364	-
Travel - transportation	220,083	-
Operator fee	548,068	-
Labour fees	106,800	-
	8,835,817	-

LIQUIDITY AND CAPITAL RESOURCES

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, evaluation and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

On March 31, 2025, the Company had total current assets of \$4,111,526 (2024 - \$4,795,890), including cash and cash equivalents of \$3,633,950 (2024 - \$4,781,014) available to settle accounts payable and accrued liabilities of \$61,360 (2024 - \$167,302).

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As at March 31, 2025, Auranova had not achieved profitable operations and expects to incur further losses in the development of its business. The Company continues to rely on equity financing to fund its working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

i) Key management personnel compensation

During the three months ended March 31, 2025, the Company paid its Chief Executive Officer an amount of \$36,000 in consulting fees (2024 - \$nil) along with reimbursement of travel costs and other costs of \$10,209 (2024 - \$nil). The Company paid rent to its Chief Financial Officer in the amount of \$9,000 (2024 - \$nil).

Other related party transactions

Included in these unaudited financial statements are the following related party transactions, which have been determined by negotiation amongst the related parties. These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties.

	March 31, 2025	March 31, 2024
	\$	\$
Consulting fees	-	10,000

Related party balances

Included in trade and other payables as at March 31, 2025 is \$nil (2024 – \$105,958) due to related parties. Such amounts are due on demand, non-interest bearing and are unsecured.

COMMITMENTS and CONTINGENCIES

Environmental obligations

The Company's exploration activities are subject to government laws and regulations, including tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

Flow-through commitments

The Company is obligated to spend \$2,027,315 by December 31, 2025. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the

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subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities, if any. The Company's management makes assumptions that are believed to be reasonable under the circumstances and that are based upon historical experience, current conditions and expert advice. These estimates are reviewed on an ongoing basis for updated information and facts. The use of different assumptions would result in different estimates, and actual results may differ from results based on these estimates.

Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer the audited financial statements for the year ended December 31, 2024.

RISK FACTORS

In conducting its business, Auranova faces several risks common to the mining and exploration industry. There are also certain specific risks associated with an investment in the Company. For a full list of risk factors please refer to the MD&A for the year ended December 31, 2024.

FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Fair value

The carrying amounts for cash and accounts payable and accrued liabilities on the statements of financial position approximate fair value because of the limited term of these instruments.

Interest rate risk

The Company has cash balances and no interest-bearing debt.

Credit risk

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to funds held in Canadian banks.

Liquidity Risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they come due. On March 31, 2025, the Company had cash and cash equivalents of \$4,111,526 to settle current liabilities of \$61,360. The Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

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Market Risk

Market risk is the risk that the fair value or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices.

Capital Risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of shareholders' equity.

Sensitivity Analysis

As of March 31, 2025, the Company did not hold any balances in foreign currencies that would give rise to exposure to foreign exchange risk.

Fair Value Hierarchy and Liquidity Risk Disclosure

The fair value hierarchy has the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

OUTSTANDING SHARE CAPITAL

As of May 28, 2025, the Company has 58,832,562 shares outstanding, and 26,438,334 warrants outstanding, expiring as follows:

Number	Expiry
7,048,334	June 30/26
11,000,000	July 23/26
8,390,000	August 13/26

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.auranovaresources.com

The Company reports its financial information in Canadian dollars.