



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Adyton Resources Corporation. (the "Company" or "Adyton") should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended December 31, 2024, which are available on www.sedarplus.ca. Readers are encouraged to read the Cautionary Note Regarding Forward Looking Information included on page 32 of this MD&A. The financial information in this MD&A is derived from the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures contained herein are expressed in Canadian dollars ("CAD"), except as otherwise stated.

MAY 28, 2025

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

ADYTON RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

HIGHLIGHTS

- **Drilling & Project Updates at Fergusson Island.** During the quarter ended March 31, 2025, the Company announced that the Papua New Guinea (PNG) Mineral Resources Authority (MRA) led a state team to the Wapolu project over the period 1 March to 4 March 2025. The purpose of this visit was to familiarize key department officials with the Project, which was abandoned in the mid 90's, with the intention to provide a fast-track approval process given the project is a restart of a former operating mine.

Furthermore, the Company reported that its Joint Venture Partner, East Vision International Holdings ("EVIH"), successfully completed diamond drill holes totalling approximately 4,088m and the first batch of 10 priority drill hole samples were dispatched to the Intertek laboratory in Lae, PNG. The EVIH team has already commenced awareness and site preparation activities for the upcoming drill program at the neighbouring Gameta Project and plans to start drilling at Gameta by late April.

Subsequent to the quarter ended March 31, 2025, the Company announced first assay results from its drill campaign at Wapolu and provided an update on ongoing developments at Wapolu and Gameta deposits.

Significant Intercepts up to 36 grams per tonne gold (g/t Au) reported from the first samples of a 4,300 meter (m), 48 drillhole program at Wapolu including the following notable gold intercepts:

- WPDH001: 5m @ 1.66g/t Au *(from 5m)*
 - WPDH001: 8m @ 2.36g/t Au *(from 16m)*
 - WPDH002: 6m @ 2.46g/t Au *(from 8m)*
 - WPDH002: 4m @ 9.85g/t Au *(from 19m) incl. 1m @ 36g/t Au*
 - WPDH006: 6m @ 2.32g/t Au *(from 15m)*
- **Drilling & Project Updates at Feni Island.** During the quarter ended March 31, 2025, the Company entered into a contract with Zenex Drilling and completed the construction of a fit-for-purpose 50-person camp at Feni Island to support the drilling program. Zenex Drilling, renowned for their work at Lihir Island, deployed two drill rigs late February 2025, aiming to complete up to 8,000 meters of diamond core drilling. Drilling commenced March 2025 with plans to operate both rigs continuously on day and night shifts.

Subsequent to the quarter ended March 31, 2025, the Company announced the following development updates on its Feni Island Project:

- The first batch of Feni drill samples have been prepared for dispatch to the Intertek laboratory.
- The first barge resupply of fuel and other items at Feni demonstrated the ease of access for resupply by large existing coastal supply barges.
- Approximately 90 local jobs have been created at Feni Island, providing employment opportunities in areas with limited job prospects.

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SUMMARY OF QUARTERLY RESULTS¹

	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Quarter ended December 31, 2025
(a) Other income	C\$64,703			
(b) Loss for the period	C\$257,020			
(c) Basic loss per share	C\$(0.0010)			
(d) Diluted loss per share	C\$(0.0010)			
	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter ended December 31, 2024
(a) Other income	C\$-	C\$-	C\$9,799	C\$68,092
(b) Income (loss) for the period	C\$(228,135)	C\$(77,527)	C\$2,222	(1,904,861)
(c) Basic/diluted income (loss) per share	C\$(0.0015)	C\$(0.0004)	C\$0.0001	C\$(0.0074)
	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter ended December 31, 2023
(a) Other income	C\$-	C\$-	C\$-	C\$-
(b) Income (loss) for the period	C\$(232,504)	C\$(304,741)	C\$(207,889)	101,881
(c) Basic/diluted income (loss) per share	C\$(0.0016)	C\$(0.002)	C\$(0.002)	C\$0.007

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

RESULTS OF OPERATIONS

This MD&A dated May 28, 2025, provides a review of the Company's financial performance for the three months ended March 31, 2025, and its financial condition as at March 31, 2025. This MD&A is based on, and should be read in conjunction with, the audited annual financial statements of Adyton Resources Corporation for the year ended December 31, 2024 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.

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Results of Operations

The table below provides the Company's loss for the three months ended March 31, 2025.

	Three months ended March 31,	
	2025	2024
	C\$	C\$
Other income	64,703	-
	64,703	-
Listing and share registry expenses	(3,639)	-
Audit, legal and compliance expenses	(20,857)	(40,891)
Insurance	(15,106)	-
Foreign exchange gain (loss)	18,334	(147,639)
Director and key management personnel remuneration	(95,279)	(35,238)
Marketing and investor relations expenses	(31,715)	-
Office and administrative expenses	(16,539)	(4,077)
Travel expenses	(22,424)	-
Finance costs	-	(290)
Share based payments expense	(134,498)	-
Loss before income tax	(257,020)	(228,135)
Other comprehensive loss		
Exchange differences on translation to presentation currency	108,500	(125,167)
Comprehensive loss	(148,520)	(353,302)

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

- **Audit, legal and compliance expenses** of C\$20,857 for the three months ended March 31, 2025 is principally comprised of audit, legal and company secretarial fees.
- **Foreign exchange gain** of C\$18,334 for the three months ended March 31, 2025, 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 C\$95,279 for the three months ended March 31, 2025, represents remuneration and other costs of employment paid or payable to Directors and key management personnel.
- **Marketing and investor relations expenses** of C\$31,715 for the three months ended March 31, 2025 represents expenses incurred in relation to newswire charges for press releases and the cost of participating in investor conferences (excluding travel costs).
- **Travel expenses** of C\$22,424 for the three months ended March 31, 2025 reflects increased international travel by key management personnel in relation to investor conferences/relations.
- **Share based payments expense** of C\$134,498 for the three months ended March 31, 2025 reflects the vesting of the 7,250,000 stock options ("Options") and 1,100,000 restricted share units ("RSUs") issued in the year ended December 31, 2024.

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- **Other comprehensive gain** of C\$108,500 for the three months ended March 31, 2025, represents the effect of the translation of the financial statements of Group companies with a functional currency other than C\$ into the presentation currency of C\$. This is a non-cash item.

EXPLORATION LICENCES

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

EL No.	Location	Name	Application Date	Grant date	Expiry Date	Area (Km ²)
2096	New Ireland	Feni ^{##}	N/A	5/8/2020	4/8/2022	95
2549	Milne Bay	Wapolu ^{##}	N/A	4/4/2022	3/4/2024	102
2546	Milne Bay	Gameta ^{##}	N/A	29/8/2022	28/8/2024	38
2863	New Ireland	Babase	18/12/2024	N/A	N/A	N/A

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

As noted in the above table, as of March 31, 2025, EL2096, EL2549 and EL2546 were under renewal, and is progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

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

The Company has applied for an Exploration License Application for EL2863 (Babase). This is an extension of EL 2096 on Feni Island which the Company will look to complement the current exploration work planned in 2025.

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

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

	Three months ended March 31, 2025 C\$	Twelve months ended December 31, 2024 C\$
Balance at beginning of financial period	13,603,660	12,506,396
Exploration and evaluation expenditure capitalised during the financial period	1,086,926	1,350,563
Effect of changes in exchange rates	76,023	(253,299)
Balance at end financial period	14,766,609	13,603,660

The principal exploration activities carried out in the three months ended March 31 2025 are included below:

(i) Fergusson Island

Investment and development agreement with East Vision International Holdings Pte Ltd

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

- **Project expenditures:** US\$8.5 million to fund the Fergusson Project-related expenditures
- **Direct payment to Adyton:** US\$1.0 million, with US\$500,000 received upon execution of the IDA and the remaining US\$500,000 due within 90 days of obtaining a bulk sampling permit and constructing an experimental production line for the Fergusson Project. On receipt of the initial US\$500,000, the Group issued 103,365,385 Class B preference shares (the “Class B shares”) of MRE as part of EVIH’s initial investment in MRE. The Class B shares exclude voting rights. EVIH retains ownership of all materials and equipment used in the project, including all samples and ores obtained during exploration until full conversion.

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

1. **Statutory and Landowner Approvals:** Conversion of 20% of the Class B Shares to Class A Shares upon obtaining all necessary approvals for executing and completing the experimental production line, including bulk sampling and metallurgical trials.
2. **Feasibility Study Completion:** An additional 30% conversion upon completion of a feasibility study for a minimum 2 million ton ROM gold concentrate mining and processing operation.

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3. **Licenses and Permits Acquisition:** The final 50% conversion upon granting of all necessary licenses, permits, and approvals required for the development of the mining operation.

Should the Initial Investment Amount of US\$8.5 million be insufficient to complete the necessary activities as described above, EVIH may provide a shareholder loan to MRE, capped at US\$2 million, to cover additional costs.

Upon satisfaction of all milestones and a decision to proceed with Project development, EVIH has agreed to finance the development through a loan to MRE at an interest rate of 8% per annum. Repayment will be prioritized through a 90% allocation of the Project's free cash flow until the loan and accrued interest are fully repaid.

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

Following the execution of the IDA during the year ended December 31, 2024, a team of East Vision International Holdings (EVIH) technical experts and executives completed a site visit to the Fergusson Island Gold Project. The site visit was primarily focused on enabling the EVIH technical team to ground truth the project areas, assess in more depth the significant but derelict infrastructure from abandoned historic mining operations in the Wapolu exploration license area and to visit the Gameta project including a number of historical drill hole sites and proposed locations for key infrastructure.

The site visit also enabled the EVIH team to better understand logistics options to support on-going operations and development activities at the Fergusson Island Gold Project. Provincial Government Mining officers Misah Lionel – Provincial Government Principal Advisor and Clifford Clifford Pakailasi – Provincial Government advisor also participated in the site visit. The Company's Managing Director Tim Crossley also presented to the Mineral Resources Authority (MRA) Mining Executive Council on the company's Fergusson Island development plans, with the MRA fully supportive of the Company's plans.

EVIH has internally reported expenditures incurred of approx. C\$1.566M (PGK\$4.4M) up to March 31, 2025. The expenditures incurred relate primarily to equipment and supplies acquired by EVIH and the planned infill drilling program from December 2024, in addition to, collecting drilling samples for metallurgical test works and bulk sampling works - all of which will inform the Feasibility Study and Mining Lease application.

Mineral Resource Estimate

The Fergusson Island Project comprises the Wapolu and Gameta advanced Exploration Licenses on Fergusson Island in Papua New Guinea for which the Company has previously reported the following mineral resource estimate dated October 2022:

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Project	Indicated			Inferred		
	Au (g/t)	Tonnes (million)	Au (koz)	Au (g/t)	Tonnes (million)	Au (koz)
Fergusson Island - Gameta Project	1.33	4.0	173	1.01	10.5	340
Fergusson Island – Wapolu Project	-	-	-	1.06	5.8	200
Fergusson Island total	1.33	4.0	173	1.02	16.3	540

Gameta and Wapolu resources at 0.5g/t gold cut-off ¹

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

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

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

Wapolu Resources – October 2022			
Cut-off (g/t Au)	Inferred		
	Tonnes	Au	Au
	(million)	(g/t)	(koz)
0.3	9.3	0.81	240
0.4	7.3	0.93	220
0.5	5.8	1.06	200
0.6	4.7	1.18	180
0.7	3.8	1.3	160
0.8	3.1	1.42	140
0.9	2.6	1.55	125
1.0	2.1	1.67	115

Wapolu Inferred Resources reported using various cut-off criteria.¹

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

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Exploration activity

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

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

The drill program comprises both step-out drill and infill drill holes. The step-out drill program is designed to test high value target extensions of the known mineralization which is open along strike and at depth. This exploration drilling is focused on extending and increasing the known resource. The infill holes are designed to increase confidence in the Mineral Resource Estimate sufficiently to satisfy the PNG Mineral Resource Authorities criteria to advance the project to a Mining Lease application.

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

During the quarter ended March 31, 2025, the Company announced that the Papua New Guinea (PNG) Mineral Resources Authority (MRA) led a state team to the Wapolu project over the period 1 March to 4 March, 2025. The purpose of this visit was to familiarize key department officials with the Project, which was abandoned in the mid 90's, with the intention to provide a fast-track approval process given the project is a restart of a former operating mine.

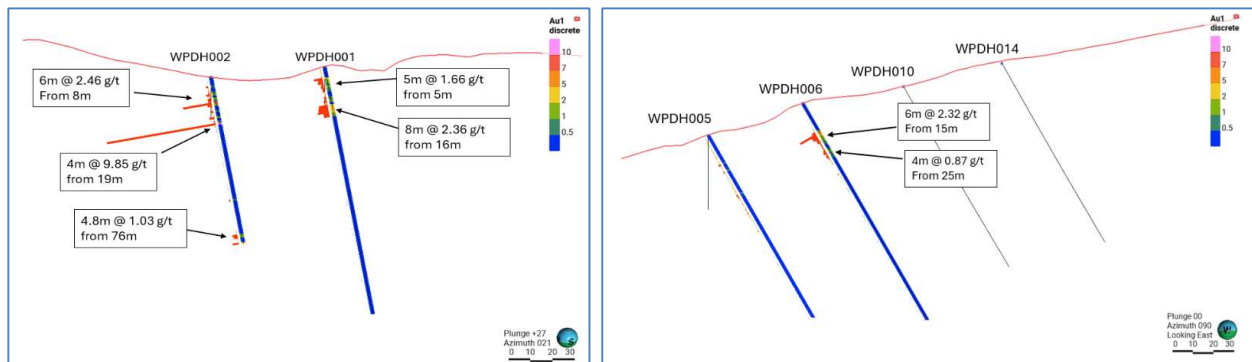
In March 2025, the Company reported that EVIH successfully completed diamond drill holes totalling approximately 4,088m at Wapolu and the first batch of 10 priority drill hole samples were dispatched to the Intertek laboratory in Lae, PNG. The EVIH team has already commenced awareness and site preparation activities for the upcoming drill program at the neighbouring Gameta Project and plans to start drilling at Gameta from May 2025.

Subsequent to the quarter ended March 31, 2025, the Company announced first assay results from its drill campaign at Wapolu and provided an update on ongoing developments at Wapolu and Gameta deposits.

Significant Intercepts up to 36 grams per tonne gold (g/t Au) were reported from the first samples of a 4,300 meter (m), 48 drillhole program at Wapolu including the following notable gold intercepts:

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

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

Adytons's JV partner, EVIH, has completed the current phase of drilling at Wapulu. Most of the field equipment has been relocated to Gameta and the construction of the Gameta drill camp is well advanced and drilling commenced on Sunday, 4 May 2025. All Wapulu analytical and metallurgical samples have now been dispatched for testing.

(ii) Feni Island

Geological Background

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

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

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Historical Data Review

The Company acquired an extensive data set of hardcopy historical reports which outline previous work on Feni Island (Figure 3). Despite multiple references to outcrops with porphyry-style quartz-pyrite-chalcopyrite-bornite veins, significant gold-copper-molybdenum assay results in rock chip samples, and alteration styles typical of porphyry-style mineralization, the historical exploration focused on alkalic-type low sulphidation gold mineralization in the crater area and at Kabang. Significantly, historical references to areas of copper-gold mineralization, and porphyry style veining and alteration, coincide with a number of intrusive centers defined in the geophysical review completed by SGC (June 2024).

Key findings arising from the historical data review included:

- **Kabang Prospect.** Drilling in 2021 by Adyton confirmed additional higher-grade gold and copper intercepts - to be included in the next MRE. Historical drilling data review confirms numerous historical drillholes did not assay for copper. A number of historical drillholes terminated before target and/or ended in gold/copper mineralization. Redrilling in proximity to these historical but incomplete results would expand the extent of the gold and copper mineralization. Reprocessing historical geophysics (broad-scale air mag/rad) has confirmed a better understanding of the broad structural framework at Feni. Looking to improve this with higher resolution drone survey. Reviewing multiple datasets - block model and geophysics interrogation against historical drilling: highlights numerous areas as future drill targets for expansion of the current MRE area. MRE UPGRADE POTENTIAL: the incorporation of currently available copper assays, Adyton 2021 drilling results (Au & Cu) not yet captured in the MRE, and new drilling in 2025, Adyton anticipates the ability to be able to upgrade the current MRE (Figures 4 & 5).
- **Dome Prospect.** Outside of Kabang, sporadic historical drilling at Dome (DOD x6 drillholes) shows the next highest Significant Intercepts on the Feni Project. Significant Intercepts at Dome include DOD005: 16.65m @ 2.29g/t Au and 24.6m @ 0.84g/t Au (DOD drillholes not assayed for Cu). Reported geology observations suggest similar alkalic-type epithermal mineralisation and possible porphyry-style mineralisation. Further work is planned for Dome Prospect, including field mapping, sampling and drill targeting. Drone survey interpretation (performed during and subsequent to the quarter ending March 31, 2025) as reported in April 2025 also supports Dome Prospect as highly prospective.
- **Danmagal Prospect.** The Danmagal Prospect was identified during reconnaissance work in the late 1990's as an area of outcropping intensely altered and brecciated syenite porphyry with visible pyrite-chalcopyrite-bornite mineralization. Alteration assemblages are noted as potassic (K-feldspar + biotite), overprinted by phyllic (quartz + sericite + pyrite), overprinted by advanced argillic and argillic (alunite + kaolinite +/- smectite + illite). The area is coincident with an historical >100ppb gold in soil anomaly and a magnetic anomaly recently identified by the Company.
- **Natong Prospect.** Previous mapping and sampling at Natong in the 1980's defined a highly gold anomalous hydrothermal breccia. The historical database suggests that a significant number of 50 rock-chip samples returned high gold assays including 53.8g/t Au, 53.5g/t Au, 53.0g/t Au, 19.8g/t Au and 8.5 g/t Au in outcrop samples and 75g/t Au in a float sample.

Ten aircore drill holes (302m) and 19 diamond drill holes (2255.55m) were drilled at Natong in the late 1980's and intercepted a peak gold grade of 0.9m @ 33.2 g/t Au (NSD002: 20.4m to 21.3m). Given the tenure of gold in the surface rock samples, the significant extent of the alteration zone mapped at surface, the lateral extent of the gold mineralized hydrothermal breccia, observations of basement sediments as

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clasts within the breccia (evidence of deeper seated source to the mineralized breccia), and the shallow nature of the historical drilling (average depth 89m), the Company does not consider that historical drilling adequately tested the main source of the gold mineralized hydrothermal breccia at Natong.

The Company has not been able to verify the assay results cited above, does not consider them current, and cautions that they should not be relied upon. The historical results are included for context. See below for updates on field program at Natong conducted in 2024 and 2025.

- **Kapkai Prospect.** Historical mapping and sampling in the late 1980's included collection of 13 sinter samples taken at the Kapkai geothermal system. Samples were highly anomalous in gold and returned significant assays including 33.0g/t Au, 18.7g/t Au, 15.4g/t Au, and 18.5g/t Au. Sinters are mineral precipitates formed when geothermal fluids vent to surface. Whilst the Company has not been able to verify the assay results cited above, does not consider them current, and cautions that they should not be relied upon, they have been included for context. The Company considers the Kapkai Prospect and related feeder structures to be a high priority for future fieldwork including sampling and mapping.

These three prospects (Kapkai, Danmagal, and Natong) are just a small part of the historical dataset available and highlight the spatial extent of known gold and copper mineralization at the Feni Island Project, and that numerous targets (Figure 6) remain highly prospective for copper-gold porphyry-epithermal mineralization and have not been adequately tested to date.

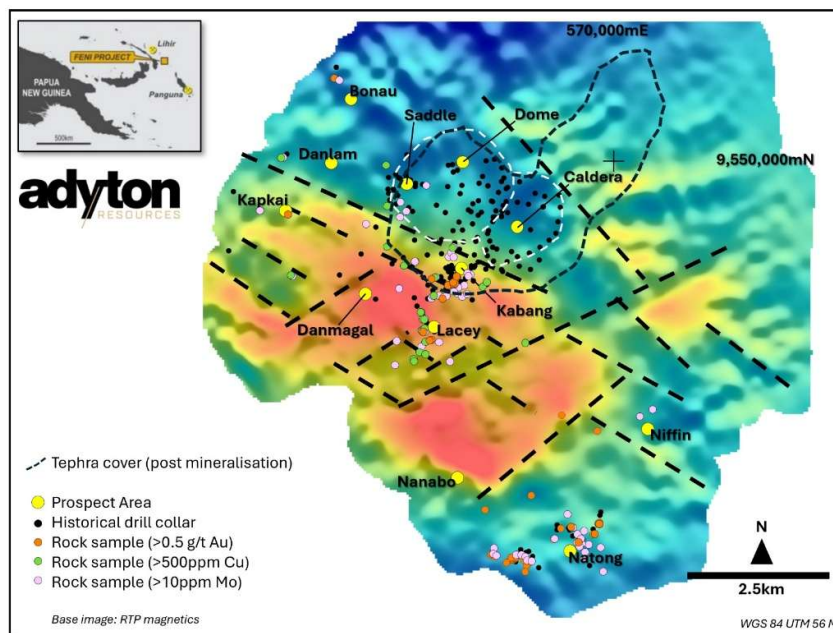
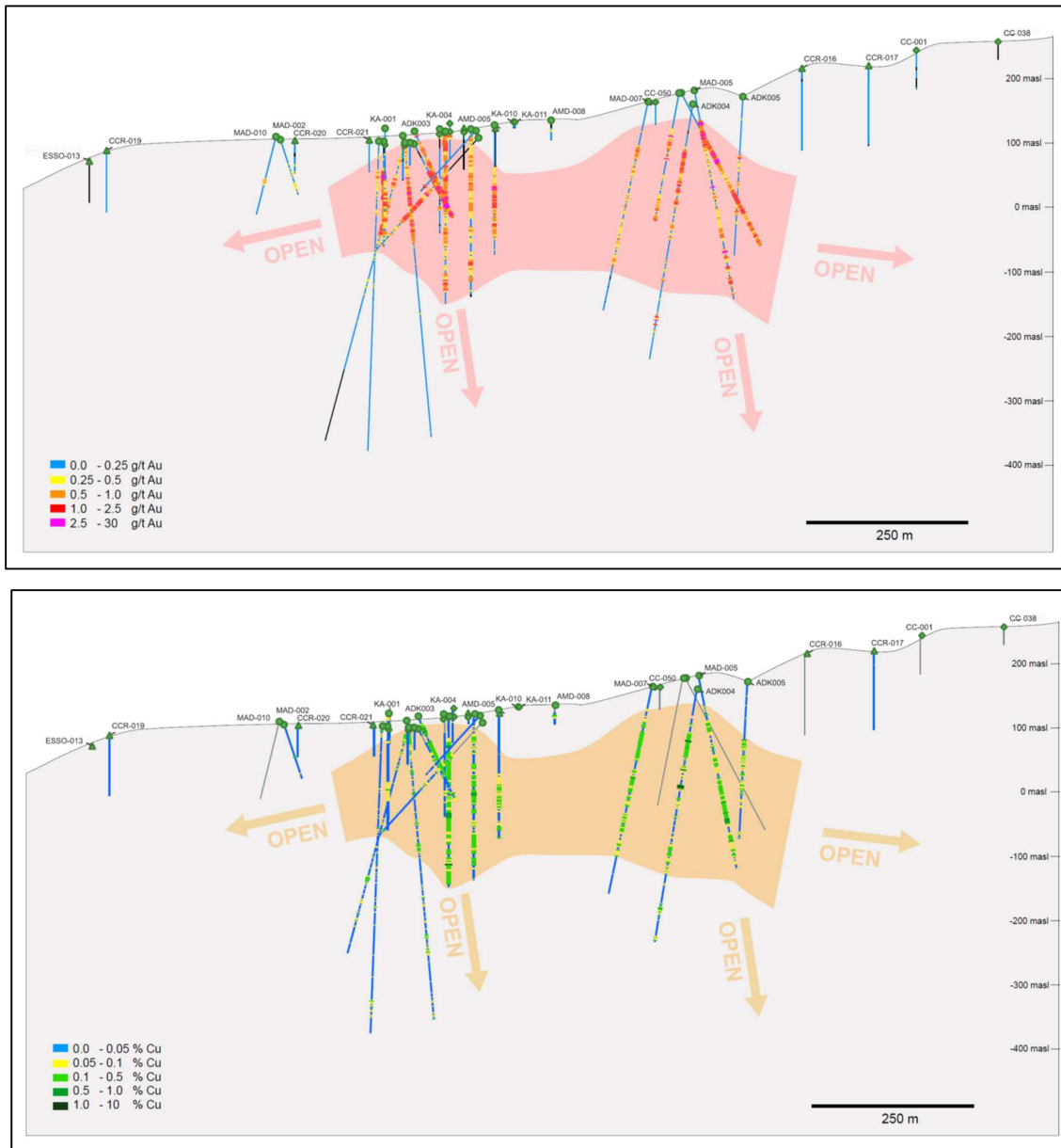


Figure 3: Feni Island map showing reduced to pole magnetic data as the base image (red high magnetic response and blue low magnetic response), high priority prospects, and significant historical rock-chip gold, copper and molybdenum assay results). A significant number of the historical drill holes (shown as black dots) were shallow and did not penetrate post-mineral volcanic cover. The current inferred mineral resource estimate is open in all directions and represents only a small part of the larger Kabang target area.

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Figures 4 & 5 (1:upper & 2:lower): Long section highlighting gold and copper results showing untested extensions to gold and copper intercepts. The mineralized system is open in all directions. The line of section is looking NW through Kabang.

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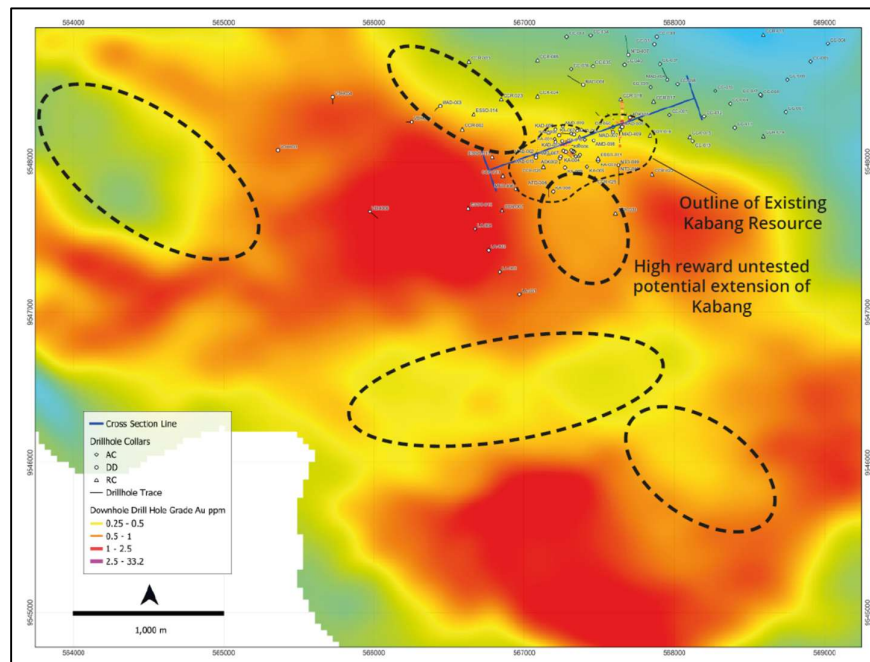


Figure 6: Zoomed in detail of the Kabang Resource area and the southwest of the Island. Key points to note are the newly identified geophysical anomalies (shown bold dotted ovals), coincident with anomalous Au/Cu surface rock samples, but have remained untested by drilling.

Dr. Chris Bowden, who was appointed as the Company's Chief Operating Officer during the year ended December 31, 2024, led a team that conducted geological reconnaissance, sampling, mapping and verification work at key areas of geological interest including the existing resource Area at Kabang (Figure 6), as well as the new areas of interest identified by the recently reprocessed magnetic data and review of historical reports. The key purpose of this work was to identify drill hole locations for a resource expansion drilling program that will focus on depth and strike extension of the existing Kabang resource, twinning of some holes where previous explorers had not analyzed for copper, and to test new prospect areas across Feni Island including Dpome, Danmagal and Natong (refer Figure 3). See below for 2025 drill program progress.

Southern Geoscience Consultants Geophysics Review and Interpretation (2024 & 2025)

Southern Geoscience Consultants (SGC) was engaged in July 2024 to re-review historical (ca. 1990s) geophysical data sets (air mag/rad). Outcomes from that survey better identified the structural setting at Feni, which was a significant deviation from the previous structural interpretation based on surface mapping. Outcomes from this review were to conduct modern higher resolution drone mag survey. This was accomplished in late 2024.

Data from the drone survey was pre-processed, interpreted and reported during the quarter ended March 31, 2025. UAV magnetic data were acquired in late 2024 across Anir Island at 50m and 100m line spacing. This data was then processed, imaged and used as the basis of a 1:20,000 scale litho-structural interpretation. The interpretation highlights many unmapped faults as well as a variety of magnetic textures indicative of prospective structural trends, lithologies and zones of alteration. From this interpretation, a set of 26 epithermal and porphyry-style targets were identified and recommended for follow-up with ground geophysics, mapping, sampling and drilling (refer figure 7).

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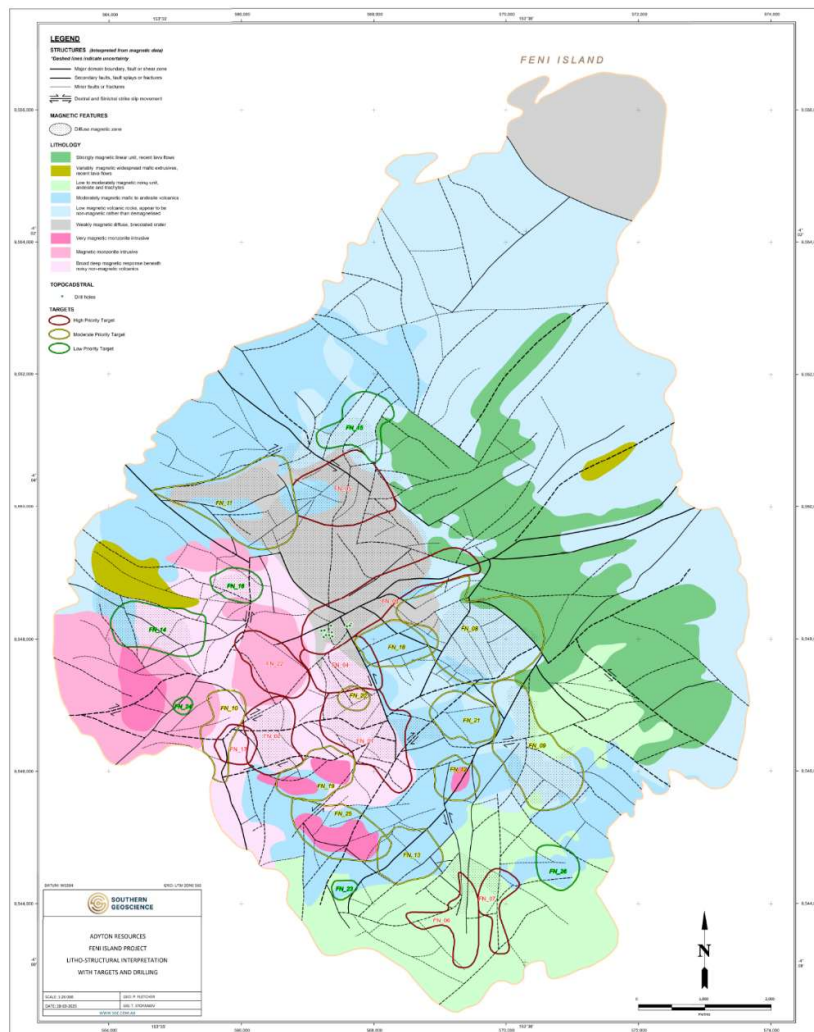


Figure 7: Data interpretation of drone survey reported in March 2025.

These newly identified targets will also help inform an updated “Exploration Target” for the Feni Project.

Mineral Resource Estimate

The Feni project hosts an existing inferred 1.46 Moz NI 43-101 compliant gold Resource² and lies within the Feni Island Group at the southeast end of the 250 km long Lihir alkaline volcanic island chain, which is largely Pliocene-Pleistocene in age. The chain lies 40 – 60 km off the east coast of New Ireland, PNG, with Feni, located in a highly mineralized part of PNG, having many geological similarities to the world renowned giant Lihir gold deposit. Further to the south-east lies the large (Panguna) Bougainville copper / gold porphyry deposit.

² See the NI 43-101 technical report entitled “NI 43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea” (the “Feni Technical Report”) dated October 14, 2021 and prepared for Adyton Resources by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Andy Thomas (MAIG), each an independent mining consultant and “qualified person” as defined in NI 43-101, available under Adyton’s profile on SEDAR+ at www.sedarplus.ca. Mineral resources are not mineral reserves and have not demonstrated economic viability.

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

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

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

Landowner and Community Awareness Programs

During the period ending December 31, 2024, the Company's team including CEO Tim Crossley together with Namatanai local member and PNG Minister for Transport and Civil Aviation the Hon Walter Schnaubelt travelled to Feni Island. The Minister and the Company's team received a formal traditional welcoming ceremony, and The Minister was able to spend time with his constituents before returning the next day, leaving the Company's team to undertake a series of five Community Awareness sessions across key villages over 4 days receiving unanimous support for the Company to continue with its exploration activities.

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

Planned exploration programs

On 29 October 2024, leading international drone geophysics equipment and survey provider, Geoscan, under the direction of the Company's COO, Dr. Chris Bowden, mobilized to Feni Island to undertake a drone magnetic and imagery/topographic survey. The survey utilized the latest technology UAV drones and quantum magnetometers to acquire high-resolution data and to assist the Company to better identify magnetic anomalies and structural features that are likely to control high grade mineralization. In addition, the Geoscan team used fixed wing drones to capture high resolution orthomosaic imagery and calculate topography, providing the most accurate digital terrain model to date. The work program was completed by the end of November 2024. SGC was engaged to do data processing and interpretation of the drone survey. Outcomes from this work were reported during the quarter ended March 31, 2025 and highlight a number of high-priority epithermal and porphyry-style geophysical targets. These will be

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followed up by fieldwork to ground-truth and prioritise targets according to prospectivity and probability of exploration success.

During the quarter ended March 31, 2025, the Company entered into a contract with Zenex Drilling and completed the construction of a fit-for-purpose 50-person camp to support the drilling program. Zenex Drilling, renowned for their work at Lihir Island, will deploy two drill rigs operating 24/7 over approximately four months, aiming to complete up to 8,000 meters of diamond core drilling.

The newly completed 50-person bush camp includes living quarters, a mess hall, office spaces, storage facilities, and essential amenities such as running water, electricity, and a generator. Constructed with significant local input from predominantly locally sourced materials, the camp reflects Adyton's commitment to supporting the Feni Island community and leveraging local expertise.

The 2025 drilling program 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. Notable intercepts from the Company's 2021 drill program that have not previously been included in the MRE, include 85.4m of 0.57% Cu, including 6.4m of 5.2% Cu and 85.4m of 0.94 g/t Au (see Figure 3).

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

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

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

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

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

As indicated above, the current drill program at Kabang will focus on: 1) twinning a number of historical holes which will be assayed for gold and copper; and 2) drilling step-out holes along strike of known mineralization and step-back holes beneath the existing resource. The gold-copper studies completed by

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the Company suggest that the inclusion of copper and gold assays is likely to have a significant positive impact on future mineral resource estimates.

HOLE ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Au.eq (g/t)	% Difference Au versus Au Eq.
AMD002	0.0	EOH	250.0	0.77	0.17	0.93	21.0
MAD005	52.0	EOH	296.0	0.66	0.14	0.79	20.0
ADK004	70.7	156.1	85.4	0.94	0.57	1.47	56.5
KAD001	3.5	109.7	106.2	0.84	0.29	1.11	32.1
AMD004	6.5	EOH	234.3	0.47	0.11	0.58	22.7
KAD002	46.2	124.0	77.8	1.67	0.06	1.72	3.3
ADK001	1.0	145.8	144.8	0.83	0.08	0.91	9.4
AMD006	19.8	152.3	132.5	0.80	0.02	0.82	2.6
MAD007	74.0	278.0	204.0	0.36	0.13	0.48	34.3
AMD005	72.5	155.0	82.5	0.81	0.09	0.90	10.8
ADK003	55.0	140.0	85.0	0.63	0.03	0.66	4.5
AMD007	75.8	EOH	81.0	0.58	0.04	0.62	7.1
ADK005	86.0	176.0	90.0	0.33	0.11	0.43	30.3
CCR009	100.0	EOH	40.0	0.50	0.24	0.72	44.7
CCR026	62.0	68.0	6.0	1.21	0.01	1.22	1.0

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

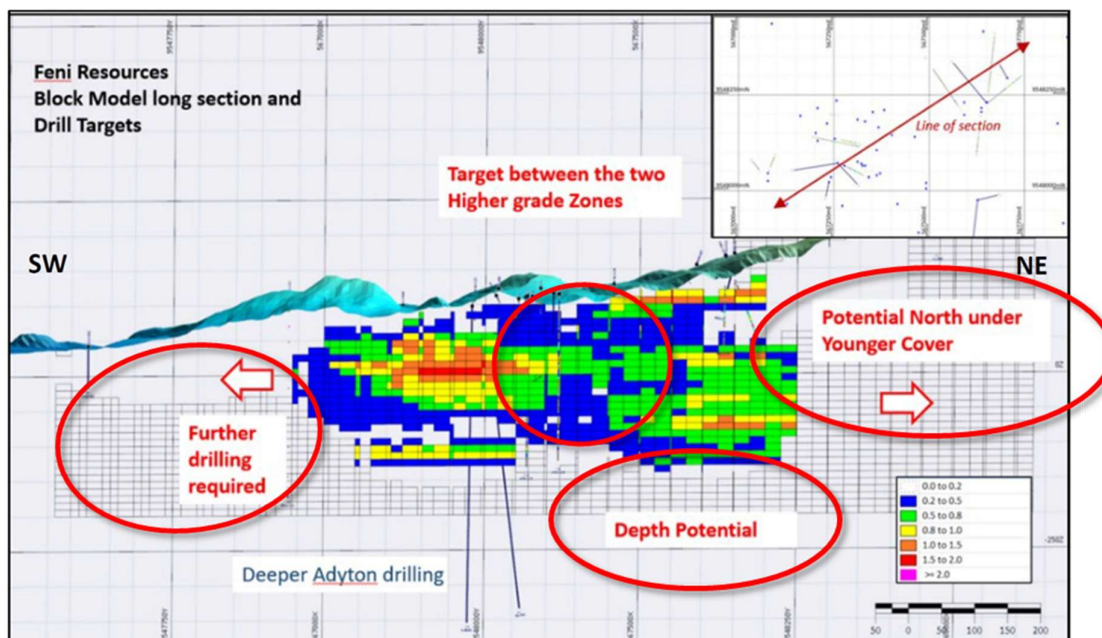


Figure 8: Long Section through the existing Kabang MRE (derisk 2021). The current inferred mineral resource estimate is open in all directions and represents only a small part of the larger Kabang target area. Drilling to target depth and northeast extension under drilled post mineral cover.

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This drill program is primarily focused on the extension of the Kabang Resource at depth and in a northeast direction along the mineral corridor which has not been historically drilled and sits under approximately 50-100 m of post mineral cover (see Figure 8). Some twinning of historical holes will be required particularly where copper assays were not performed. Deeper holes of 450m and up to 600m will be used to test depth extension where the following historic holes ended in grade:

- AMD002: 250 m to end of hole, entire hole mineralized
- AMD004: ends in gold and copper mineralization
- AMD005: ends in copper mineralization
- AMD006: end in gold mineralization
- AMD007: ends in gold mineralization
- KAD002: ends in gold mineralization
- MAD001: ends in gold mineralization, no copper assays
- MAD005: ends in gold and copper mineralization
- MAD009: ends in gold mineralization

Copper Potential

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

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

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

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

Subsequent to the quarter ended March 31, 2025, the Company announced the following development updates on its Feni Island Project:

- The first batch of Feni drill samples have been prepared for dispatch to the Intertek laboratory.
- The first barge resupply of fuel and other items at Feni demonstrated the ease of access for resupply by large existing coastal supply barges.
- Approximately 90 local jobs have been created at Feni Island, providing employment opportunities in areas with limited job prospects.

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Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, including tenements that had expired and were the subject of renewal applications by the Group as at March 31, 2025, the Group 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, 2025:

	March 31, 2025 C\$
Minimum exploration expenditure commitments due:	
- not later than one year	828,229
- later than one year and not later than five years	883,305
	<u>1,711,534</u>

SHARE CAPITAL

There were no changes in the Company's issued share capital during the three months ended March 31, 2025.

	March 31, 2025	
	Number	C\$
Balance at December 31, 2024	259,941,886	28,664,661
Shares issued pursuant to financings ¹	-	-
Shares issued in lieu of remuneration ²	-	-
Balance at March 31, 2025	259,941,886	28,664,661

As at March 31, 2025 the following common shares were subject to restrictions:

Description of restricted securities	Number of securities	Date restrictions expire
Common shares issued April 19, 2024 pursuant to a non-brokered financing to raise C\$1.5M through the issue of 50M shares at C\$0.03 per share.	12,875,000	April 20, 2025
Common shares issued October 3, 2024 pursuant to a non-brokered financing to raise C\$6.9M through the issue of 53M shares at C\$0.13 per share.	13,250,000	April 3, 2025
	13,250,000	July 3, 2025
	13,250,000	October 3, 2025
	13,250,000	January, 2026

Options

As at March 31, 2025, the Company had on issue 750,000 options which were issued to current and former executive management on completion of the RTO Transaction in February 2021 and 7,250,000 additional options issued to current and former executive management and directors in November 2024. Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a three-year period expiring on November 8, 2027, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

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At March 31, 2025, the weighted average exercise price of the combined 8,000,000 options were \$0.21/share and weighted average remaining contractual life of the options was 2.63 years.

No options were issued, cancelled, or exercised in the three months ended March 31, 2025.

Warrants

As at March 31, 2025, the Company had on issue 4,000,000 finders fee warrants (the "Finders Warrants"). Each Finders Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.05 until April 20, 2026.

No warrants were issued, cancelled, or exercised in the three months ended March 31, 2025.

Restricted Stock Units

As at March 31, 2025, the Company had on issue 1,100,000 restricted stock units (the "RSUs"). Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's only vest on the date on which the holder has been an officer, director or employee of the Group for 12 months. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30 day VWAP of the common shares on the TSX Venture Exchange is at least \$0.18, and are subject to a restriction period ending December 31, 2027.

No RSU's were issued, cancelled, or exercised in the three months ended March 31, 2025.

Other Equity

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

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

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

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

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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, 2025, the Company had cash and cash equivalents and other financial assets of C\$6,154,136, net current assets of \$5,202,977 and net assets of \$20,135,741. The Company generated a loss after tax for the quarter ended 31 March 2025 of \$257,020, net cash outflows from operating activities of \$195,814 and net cash inflows from investing activities of \$2,099,715.

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

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

Taking into consideration the \$8,390,000 placements completed in April and October 2024, the joint venture entered into in relation to the Fergusson Island Projects, combined with the potential to attract farm-in partners for, or purchasers of the Feni Island Project and the ability of the Group 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.

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 three types of risk: currency risk, interest rate risk and other price 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 Group is exposed to currency risk as it raises equity funds in C\$ and utilises those funds to undertake exploration and evaluation activities on its mineral exploration

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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, 2025 is summarised as follows:

	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL March 31, 2025 \$
March 31, 2025					
Cash and cash equivalents	184,132	3,481,251	635,880	-	4,301,263
Trade and other receivables	7,517	45,417	9,074	-	62,008
Prepayments	79,107	26,149	-	-	105,256
Other financial assets	-	1,852,873	-	-	1,852,873
<i>Total assets</i>	270,756	5,405,690	644,954	-	6,321,400
Trade and other payables	152,160	52,011	881,596	32,656	1,118,423
<i>Net exposure</i>	118,596	5,353,679	(236,642)	(32,656)	5,202,977

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 Group did not have a significant exposure to interest rate risk as at March 31, 2025.

Credit Risk

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

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

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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. Mayur Resources Pte Limited and its related entities (Mayur). Mayur was formerly the parent entity of MRE and as at March 31, 2025 owned 19.56% of the issued common shares of Adyton. Timothy Crossley who is a Director of the Company is also a Director of Mayur. The Company did not have any dealings with Mayur 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 Group'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, 2025 was \$9,908 (2024: \$132).
- iv. Siecap Pty Ltd ("Siecap"), a related entity of Mr David Irvine, a Director of the Company provided administrative support and consulting services to the Company on an arm's length basis. The total value of services provided by Siecap during the period ending March 31, 2025 was \$52,844 (2024: \$nil).

Transactions with key management personnel

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

	March 31, 2025	March 31, 2024
	\$	\$
Short-term remuneration*	156,134	35,238
Share-based payments	134,498	-
	290,632	35,238

*Of the total short term remuneration of \$156,134 (2024: \$35,238), \$60,855 (2024: \$nil) was capitalized to Exploration and evaluation expenditures, representing amounts attributable to key management personnel directly involved in exploration activities.

DIRECTORS HOLDING OFFICE DURING THE YEAR

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

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

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OFF-BALANCE SHEET ARRANGEMENTS

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

DISCLOSURE CONTROLS AND PROCEDURES AND CONTROLS OVER FINANCIAL REPORTING

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

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

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, 2025 and is prepared as at May 28, 2025. Throughout this MD&A, unless otherwise specified, "Adyton", "Company", "we", "us" and "our" refer to Adyton Resources Corporation. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements.

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

RISKS AND UNCERTAINTIES

Risks Relating to the Company's Business and Industry

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

Title to Tenement Interests

The terms of a number of Exploration Licences held by the Company have expired or will expire in the near future and are currently subject to renewal applications. While the Company has made applications

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to have those Exploration Licences renewed in the ordinary course as it has completed appropriate exploration work programs on the tenements relating to the Exploration Licences, no decision has been made to date (the applications have neither been approved nor disapproved but remain outstanding). There is no assurance that any or all of these Exploration Licences will be renewed on terms satisfactory to the Company or at all. Failure of the Company to obtain renewals to some or all of the Exploration Licences will prevent it from being able to explore or develop areas covered by such Exploration Licences, capitalized exploration, and evaluation expenditures in respect of such Exploration Licences will need to be written off.

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

General Exploration and Mining Risks

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

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

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

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

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

Country Risks

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

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drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that the Company's resource estimates will be accurate, or that the same will result in mineral resources that the Company can develop at economically feasible costs. The following factors could potentially materially impact on the current mineral resource estimates:

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

The Company Will Incur Losses for the Foreseeable Future

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

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.

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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 effect on the Company's operations.

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

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

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regulations or in their application are beyond the control of the Company and could adversely affect its operations, business, and results of operations.

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

Uninsurable Risks

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

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adequately manage these risks, including if any such hedging arrangements do not effectively or completely hedge against changes in foreign currency rates, the Company's financial results may be negatively impacted.

Dividends

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

Competition

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

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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

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