A.I.S. RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

The following MD&A should be read together with the unaudited condensed interim consolidated financial statements for the period ended September 30, 2025 and the audited consolidated financial statements for the fifteen months ended March 31, 2025 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available on the Company's website at www.aisresources.com and SEDAR at www.sedarplus.ca

ADVISORY REGARDING THIS MD&A AND FORWARD-LOOKING STATEMENTS

Securities laws encourage public issuers to disclose forward-looking information in their management's discussion and analysis (MD&A) so that investors can get a better understanding of the company's future prospects and make informed investment decisions.

Forward-looking information and statements included in this MD&A about the objectives of the Company and management's expectations, beliefs, intentions or strategies for the future are not guarantees of future performance and should not be unduly relied upon. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

All forward-looking statements reflect management's current views as of December 1, 2025, with respect to future events, and they are subject to certain risks, uncertainties and assumptions that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon.

Such risks, uncertainties and assumptions include, but are not limited to: general economic conditions; the cost and availability of capital; actions by government authorities; actions by regulatory authorities; availability of raw materials; changes in raw materials prices; currency exchange rates; interest rates; competitor activity; industry pricing pressures; seasonality of the construction industry; and weather-related factors.

A more detailed assessment of the risks that could cause actual results to materially differ from our current expectations is included in the Risk Management and Assessment section of this MD&A. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

BUSINESS OF THE COMPANY

A.I.S. Resources Limited (the "Company" or "AIS") was incorporated under the laws of Bahamas Islands. On December 20, 2018, the Company continued as a British Columbia Corporation and is now governed by the Business Corporations Act (British Columbia). The Company is an investment issuer listed on the TSX Venture Exchange and trades under the stock symbol "AIS".

The head office and principal address of the Company are located at Suite 1120 – 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2. The Company's records office and registered office is located at Suite 700 - 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5.

The business of AIS is to identify and develop early-stage projects worldwide, that have strong potential for growth with the objective of providing returns for shareholders. The Company is engaged in the business of acquiring, exploring and, if warranted, and developing and exploiting natural resource properties. AIS's value add strategy is to acquire prospective exploration projects and enhance their value by better defining the mineral resource with a view to attracting joint venture partners and enhancing the value of its portfolio.

SIGNIFICANT EVENTS

- On November 17, 2025, the Company completed the sale of 25% of its interest in Buda Juice LLC for USD $500,000.

- On September 29, 2025, the Company closed a tranche of a non-brokered private placement of 2,700,000 common shares at a price of $0.03 per share for gross proceeds of $81,000.

- On September 14, 2025, the Company entered into an earn-in agreement with Riversgold Ltd. ("Riversgold"), granting AIS the right to acquire up to a 75% interest in the new Saint John IOCG/Porphyry Project located in New Brunswick, Canada. As per the terms of the agreement, the Company may earn 51% interest in the project by (i) issuing 2,860,000 shares at $0.05 per share to Riversgold upon signing; (ii) incurring exploration expenditures of $400,000 in year 1; and (iii) incurring exploration expenditures of $1,000,000 in year 2. The Company may earn additional 24% interest in the project by incurring exploration expenditures of $3,000,000 in year 3 and 4. Riversgold will retain a 25% free-carried interest through to the decision to mine. The agreement is subject to TSXV acceptance.

- On June 17, 2025, the Company settled $380,928 of debt through the issuance of an aggregate of 7,618,555 common at a deemed price of $0.05 per common share. Under the debt settlement 6,429,480 shares were issued to non-arms length parties in settlement of $321,474.

- On April 25, 2025, the Company closed a non-brokered private placement of 1,232,417 units ("Units") at a price of $0.035 per unit for gross proceeds of $43,135. Each Unit consists of one common share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of 2 years from the closing date of the offering at a price of $0.05 per common share.

- On April 9, 2025, the Company granted 500,000 stock options to a director of the Company. The options have an exercise price of $0.06 and a life of 5 years. The options vested immediately upon grant.

OUTLOOK

The Company invests in high risk, venture capital investments. Liquidity of these investments varies among each respective investment and accordingly the investment cycle can be of long duration. The Company is also engaged in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties.

Bright Gold Project

The Bright Gold property is comprised of exploration license EL006194 that covers 57 sq km of land along the Bright-Mytleford highway. The exploration licence is surrounded by Dart Mining (ASX:DTM), Fosterville South (TSX.V:FSX), and E79 Resources (CSE:ESNR) only 6km from E79's Happy Valley Project. The licence contains more than 250 historical gold mines, reefs (quartz veins) and gold occurrences dating back to the 1890's. Historically the EL006194 yielded 341,000 oz gold at grades ranging between 7-99 g/t, averaging 22 g/t Au.

The Bright Gold Project and surrounds comprises many major historical workings and recorded production of over 730,000 oz from both alluvial and rock mining. The largest producers on the Project were the Rose, Thistle and Shamrock mine @ 22.2g/t Au for 140,000 oz and the Oriental Mine @ 28g/t for 6,194 oz.

During January 2022 the Company entered into an agreement (the "Agreement") to acquire a 60% interest in the Bright Gold Property (the "Project" or "Property"), exploration licence EL006194 from Clarus Resources Pty Ltd. (the "Vendor") Under the terms of the Agreement the Company acquired a 60% interest by paying AUD$150,000 and issuing 10 million shares to the Vendor. The Company has an option to acquire the remaining 40% of the Property on the following terms:

i) 20% on the date on which an indicated mineral resource containing not less than 50,000 ounces of gold is identified. The payment will be comprised of 50% cash and 50% common shares of the Company and will be calculated based on the gold resource estimate (troy oz of gold) multiplied by the gold price per troy oz (A) in accordance with the following schedule:

Resource Estimate	Underground Mine	Open Cut
Inferred	A x0.5% x troy oz of gold	A x0.85% x troy oz of gold
Indicated	A xl% x troy oz of gold	A x1.66% x troy oz of gold
Measured	A x2% x troy oz of gold	A x4.0% x troy oz of gold

ii) 20% on the date on which a feasibility study is provided containing an indicated and/or measured mineral resource. The payment will be comprised of 50% cash and 50% common shares of the Company and will be calculated based on the gold resource estimate (troy oz of gold) multiplied by the gold price per troy oz (A) in accordance with the following schedule:

Resource Estimate	Underground Mine	Open Cut
Indicated	A x1% x troy oz of gold	A x2.0% x troy oz of gold
Measured	A x2% x troy oz of gold	A x5.0% x troy oz of gold

Under the terms of an amending agreement the shares shall be issued at a deemed price of $0.06 per share. The number of common shares to be issued shall not at any time exceed 9.9% of the post-issuance issued and outstanding share capital of the Company on a diluted basis.

During the fifteen months ended March 31, 2025, the Company recorded a write-down of $1,192,858 on the Bright property. Impairment on this property was recorded because the Company has not incurred any significant expenditures for exploration on this property since the year ended December 31, 2023.

During the period ended September 30, 2025, the Company recorded $1,950 property expenditure expense related to the Bright property.

Toolleen-Fosterville Gold Project

The Company owns 100% interest in the Toolleen-Fosterville Gold Project (the "Project" or "Property") located 3 km from the township of Toolleen, Victoria Australia and 12 km from the Kirkland Lake Fosterville gold mine. The Project is comprised of one exploration license. The Project is subject to a 1% net smelter return royalty on all gold production.

Kingston Gold Project

The Company owns 100% interest in the Kingston Gold Project (the "Project" or "Property") located near Navarre, Victoria, Australia. The Project is comprised of one exploration license. The Project is subject to a 1% net smelter return royalty on the first 50,000 oz gold production after the exploration license is converted into a mining license.

Candela II Project

On March 18, 2021, the Company entered into an Option Agreement to acquire a 100% interest in the Candela II Project (the "Project" or "Property") located in Incahuasi Salar in Salta province, Argentina, for a purchase price of USD $1.2 million. The Project is comprised of a mining license. Under the terms of the Option Agreement, the Company paid USD $100,000 upon signing of the Option Agreement and paid USD $100,000 six months from the Option Agreement date. The Option Agreement is valid for a 12-month option period entitling the Company to conduct exploration, sampling, chemistry and drilling to determine the commercial viability of the Project.

During March 2021, the Company entered into an Option Agreement with Tech One Lithium Resources Corp. ("Tech One"), a subsidiary of Spey Resources Corp., granting Tech One the right to acquire an 80% interest in the Project for a purchase price of USD $1 million. Under the terms of the Option Agreement, Tech One paid USD $100,000 to the Company upon signing the Option Agreement and paid USD $100,000 in six months from the Option Agreement date. In March 2022, the Company received US$1,000,000 from Tech One for 80% of the Candela II project. The Company retains a 20% interest in Candela II. Tech One has the right to acquire the remaining 20% interest in the Project for a consideration of USD $6 million.

On November 30, 2023, the Company entered into a Share Purchase Agreement and Shareholders Agreement with Spey Resources Corp. ("SRC") for the shares of Spey Resources Argentina S.A. ("Spey Argentina") whereby SRC transferred 20% of Spey Argentina's outstanding shares to the Company for $nil consideration.

On September 26, 2023, Spey Resources Corp. ("Spey") announced the completion of an NI 43-101 Mineral Resource Estimate report on the Candela II project held in Spey Resources Argentina S.A.. The report was completed by WSP Australia Pty Limited and quoting from the Spey news release: "is estimated to contain lithium metal of 86,000 tonnes which equates to 457,520 tonnes of in-situ Lithium Carbonate Equivalent ("LCE") and a lithium yield of 48,000 tonnes of LCE from 9,000 tonnes of lithium metal." At this time the reported Inferred Mineral Resource is considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. The current lithium carbonate price of $30,000 per tonne will provide the basis for a planned scoping study analysis for a possible 5,000 t/year production plant, designed to evaluate the overall economics of the project. The Company holds a 20% equity interest in Spey Resources Argentina S.A

On March 4, 2024, the Company entered an option agreement with American Salars Lithium Inc. ("American Salars") pertaining to the Candela II Lithium Brine Project in Argentina. American Salars has the right to acquire 100% ownership in Spey Argentina over 5 years by paying $2,447,500 and issuing 6,600,000 shares. For the Company's 20% stake in Spey Argentina, the total option payments shall be $489,500 and 1,332,000 shares to be received over the period of five years. During the fifteen months ended March 31, 2025, the Company received option payment of $27,500 in cash and 333,000 common shares with a fair market value of $56,100 resulting in a recovery of $83,600 recorded on the consolidated statements of loss and comprehensive loss. American Salars terminated the option agreement and no further payments or proceeds are expected.

Buda Juice

The Company holds 3.99% of Buda Juice LLC, a US company. Buda Juice is an operator and franchiser of cold pressed USDA certified organic juice. With its 5000 sq. ft. state of the art kitchen is located in Dallas, Texas, Buda Juice is in the process of expanding its presence in the USA and Canada as well as e-commerce markets.

During the three and six months ended September 30, 2025, the Company recognized an unrealized foreign exchange gain/(loss) of $25,155 and $(41,171) (2024 – loss of $17,011 and $4,614), respectively, which has been recorded as other comprehensive income (loss). During the three and six months ended September 30, 2025, the Company received distributions totaling $12,365 and $21,304 (2024 - $nil and $nil), respectively, from Buda Juice, LLC.

During the period ended September 30, 2025, Buda Juice, LLC filed a registration statement on Form S-1 with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933 for an offering of common stock in connection with Buda Juice, LLC's initial public offering ("IPO"). If the IPO is completed, Buda Juice, LLC will convert to a corporation, thereafter named Buda Juice, Inc., and the Company will hold shares of common stock.

As a result of the filing and the indicative price range disclosed therein, the Company re-measured the fair value of its investment to reflect the most recent observable indications of value available as at September 30, 2025, resulting in a gain on investment of $1,540,355 and $1,540,355 recognized for the three and six months ending September 30, 2025 (2024 - $nil and $nil). The assessed fair value of the investment at September 30, 2025, is US $2,000,000 (March 31, 2025 – US $904,852).

On November 17, 2025, the Company completed the sale of 25% of its interest in Buda Juice LLC for USD $500,000

SELECTED ANNUAL INFORMATION

	March 31, 2025 $	December 31, 2023 $	December 31, 2022 $
Revenue	-	-	-
Net loss			
- total	(2,054,566))	(3,468,078)	(1,678,126)
- per share basis	(0.10)	(0.17)	(0.08)
Comprehensive loss	(1,950,508)	(3,496,852)	(1,599,766)
Total assets	1,386,069	2,473,301	5,584,416
Working capital (deficiency)	(2,370,732)	(1,575,797)	(298,543)

SUMMARY OF QUARTERLY RESULTS

Period	Net loss	loss per share	Total expense
Sep-30- 2025	(134,631)	(0.00)	152,780
Jun-30- 2025	(113,372)	(0.00)	242,473
Mar-31- 2025	(1,424,892)	(0.07)	269,888
Dec-31- 2024	(172,552)	(0.01)	166,708
Sep-30- 2024	(133,065)	(0.00)	134,367
Jun-30- 2024	(172,933)	(0.01)	199,378
Mar-31- 2024	(151,124)	(0.01)	143,229
Dec-31- 2023	(2,626,122)	(0.17)	(210,107)

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The Company realized a comprehensive income of $1,430,880 (2024 – loss of $150,076). Significant changes were as follows:

- Director fee reduced to $nil (2024 - $12,823) due to resignation of the former director.
- Professional fees increased to $58,481 (2024 - $33,137) due to increase in legal fee as the Company prepared for the summary judgement.
- General and administrative expense decreased to $14,112 (2024 – $17,244).
- Foreign exchange loss of $1,101 (2024 – gain of $1,257) due to currency fluctuation.
- Investment income increased to $12,365 (2024 - $nil) due to the distribution received from the investment in Buda Juice. The difference is due to the change in frequency and timing of the dividends.
- Unrealized gain on investment increased to $1,565,511 (2024 – loss of $17,011) due to revaluation of investment in Budda Juice to reflect the most recent observable indications of value.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

The Company realized a comprehensive income of $1,251,182 (2024 – loss of $310,612). Significant changes were as follows:

- Director fee reduced to $nil (2024 - $27,823) due to resignation of the former director.
- Professional fees increased to $158,853 (2024 - $90,787) due to increase in legal fee as the Company prepared for the summary judgement.
- General and administrative expense increased to $50,619 (2024 – $41,937) due to the accrual of pre-judgement interest related to the Panopus Plc claim and increase in shareholder communication expense.
- Foreign exchange gain of $5,155 (2024 – $412) due to currency fluctuation.
- Investment income increased to $21,304 (2024 - $nil) due to the distribution received from the investment in Buda Juice. The difference is due to the change in frequency and timing of the dividends.
- Unrealized gain on investment increased to $1,499,185 (2024 – loss of $4,614) due to revaluation of investment in Budda Juice to reflect the most recent observable indications of value.

LIQUIDITY AND CAPITAL RESOURCES

The Company had $39,572 cash and cash equivalents at September 30, 2025 (March 31, 2025 - $16,647).

During the period ended September 30, 2025, the cash used in by operating activities was $49,263 (2024 - $76,095).

Cash used in investing activities amounted to $2,158 (2024 – cash provided by investing activities of $21,093). Exploration and Evaluation asset expenditures amounted to $2,158 (2024 - $7,082). Proceeds from sale of marketable securities were $nil (2024 - $675). Option payments received of $nil (2024 - $27,500)

Cash provided by financing activities amounted to $74,346 (2024 – $25,000) comprised of proceeds from shares issued of $81,000 and share issuance cost of $6,654 (2024 - $nil) and proceeds from a private placement of convertible debentures of $nil (2024 - $25,000).

The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Company to raise alternative financing. Changes in future conditions could require material write-downs of carrying values of assets.

At September 30, 2025, the Company had a working capital of $559,187 (March 31, 2025 – working capital deficit of $2,370,732). The Company has incurred net losses since inception and as of September 30, 2025, had accumulated losses of $26,684,281 (March 31, 2025 - $26,453,088).

On September 29, 2025, the Company closed a tranche of a non-brokered private placement of 2,700,000 common shares at a price of $0.03 per share for gross proceeds of $81,000.

On April 9, 2025, the Company granted 500,000 stock options to a director of the Company. The options have an exercise price of $0.06 and a life of 5 years. The options vested immediately upon grant.

On April 25, 2025, the Company closed a non-brokered private placement of 1,232,417 units ("Units") at a price of $0.035 per unit for gross proceeds of $43,135. Each Unit consists of one common share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of 2 years from the closing date of the offering at a price of $0.05 per common share.

On June 17, 2025, the Company settled $380,928 of debt through the issuance of an aggregate of 7,618,555 common at a deemed price of $0.05 per common share. Under the debt settlement 6,429,480 shares were issued to non-arms length parties in settlement of $321,474.

Promissory notes and Loans payable

a) During the year ended December 31, 2020, the Company issued a promissory note in the amount of $150,000 to a former director of the Company. The note is unsecured, payable one year from the date of issuance, and bears interest at a rate of 8% per annum. The Company issued 37,948 bonus shares with a fair value of $30,000 in connection with the promissory note, which was recorded against the face value of the promissory note on the date of issuance. During the three and six months ended September 30, 2025, the Company recorded $3,025 and $6,016 (2024 - $3,025 and $6,016) as interest expense. The carrying value of this promissory note at September 30, 2025 is $203,655 (March 31, 2025 - $197,638). (March 31, 2025 - $197,638).

b) During the year ended December 31, 2021, the Company issued a promissory note in the principal amount of $100,000 to a third party. The note is unsecured, payable one year from the date of issuance, and bears interest at a rate of 6% per annum payable at maturity. In connection with the promissory note, the Company issued 200,000 bonus warrants with an exercise price of $0.50 and term of one year. The fair value of the bonus warrants of $15,909 was recorded against the face value of the promissory note on the date of issuance. The fair value of the bonus warrants was estimated using the Black-Scholes option-pricing model assuming an expected life of 1 year, a risk-free interest rate of 0.82% and an expected volatility of 69.65%.

   During the year ended December 31, 2022, the Company entered into an amending agreement with the third party to extend the maturity of the loan by six months. In connection with the extension, the Company issued 333,333 bonus warrants with an exercise price of $0.50 and term of one year. The fair value of the bonus warrants of $31,970 was recorded against the face value of the promissory note on the date of issuance. The fair value of the bonus warrants was estimated using the Black-Scholes option-pricing model assuming an expected life of 1 year, a risk-free interest rate of 4.44% and an expected volatility of 118.33%. During the three and six months ended September 30, 2025, the Company recorded $2,394 and $4,763 (2024 - $2,394 and $4,763) as interest expense. The carrying value of this promissory note at September 30 is $127,407 (March 31, 2025 - $122,569).

c) During the year ended December 31, 2021, the Company issued a promissory note in the principal amount of $139,149 to a director of the Company. The note is unsecured, payable within 5 business days from demand, and bears interest at a rate of 10% per annum. During the year ended December 31, 2022, the Company repaid $50,000 of the principal balance of the loan. During the three and six months ended September 30, 2025, the Company recorded $2,247 and $4,470 (2024 - $2,247 and $4,470) as interest expense in connection with this promissory note. The carrying value of this promissory note at September 30, 2025 is $127,039 (March 31, 2025 - $122,569).

CONVERTIBLE DEBENTURES

On May 28, 2024, the Company completed a non-brokered private placement of convertible debentures of $195,000. The debentures were set to mature on May 28, 2025, and bear interest at a rate of 6% per annum, payable annually. The debenture holders may convert, at any time, the convertible debentures principal into common shares of the Company at a price of $0.05 per common share until the maturity date. The interest accrued on the debentures shall be convertible into common shares of the Company at the option of the holder on the maturity date at the market price as defined by the TSX Venture Exchange. The Company issued 1,950,000 warrants to the debenture holders. The warrants have an exercise price of $0.08 and a term of one year. Certain promissory notes with aggregate principal of $150,000 and accrued interest of $20,000 were settled to participate in the private placement.

RELATED PARTY TRANSACTIONS

For the three and six months ended September 30, 2025, the Company recorded the following transactions with related parties:

a) $30,000 and $60,000 in management fees to the Chairman of the Board of Directors (2024 - $20,000 and $40,000).

b) $nil and $nil in management fees to the former Chief Executive Officer ("CEO") of the Company (2024 - $30,000 and $60,000).

c) $37,500 and $75,000 in professional fees to a company controlled by the Chief Financial Officer ("CFO") of the Company (2024 - $32,500 and $62,500).

d) $3,000 and $6,000 in rent to a company controlled by the CFO of the Company (2024 - $3,000 and $6,000).

e) $2,027 and $4,306 in pre-judgement interest expense on consulting fees payable to a company controlled by a former director and CEO of the Company (2024 - $nil and $nil).

f) $nil and $nil in share-based compensation to a former director of the Company (2024 - $nil and $21,816)

g) $nil and $20,751 in share-based compensation to the CEO of the Company (2024 - $nil and $nil)

h) $nil and $nil in director fees to a former director of the Company (2024 - $12,823 and $27,823).

i) $30,000 and $60,000 in management fees to the company controlled by CEO of the Company (2024 - $nil and $nil).

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Compensation awarded to key management includes the following:

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	$	$	$	$
Short-term benefits	97,500	95,323	195,000	190,323
Share-based compensation	-	-	20,751	21,816
Total	97,500	95,323	215,751	212,139

Amounts owing to related parties are as follows:

	September 30, 2025	March 31, 2025
	$	$
Chairman of the Board for management fees	252,625	318,708
Chairman of the Board for expense	1,407	-
Former CEO for management fees	146,786	196,786
Former director for director's fees	43,750	43,750
Former director for director's fees	27,823	27,823
Former director and CEO for consulting fees (note 17)	300,176	295,871
Former director and CEO for other expenses	-	3,505
Former director and CEO for project management fees (note 17)	96,690	99,850
Company controlled by the CFO for expenses	623	-
Company controlled by the CFO for professional fees	256,000	331,275
Company controlled by the CEO for management fees	73,214	13,214
	1,199,094	1,330,782

Included in accounts receivable at September 30, 2025, is $457 due from a company associated with a former director (March 31, 2025 - $607).

At September 30, 2025, promissory notes and loans payable with an aggregate principal amount of $239,149 were payable to a former director of the Company (March 31, 2025 - $239,149). There was $91,544 of interest accrued on the principal amount (March 31, 2025 - $81,058).

On June 17, 2025, the Company issued a total of 6,429,480 shares with a fair value of $160,737 to non-arm's length parties in settlement of $321,474 in accrued management and professional fees.

SUBSEQUENT EVENTS

- On October 2, 2025 115,000 stock options with an exercise price of $0.75 expired unexercised.
- On November 2, 2025, 20,000 stock options with an exercise price of $0.65 expired unexercised.
- On November 17, 2025, the Company completed the sale of 25% of its interest in Buda Juice LLC for USD $500,000

OUTSTANDING SHARE DATA

As at the date of this report, the capital stock of the Company was as follows:

The authorized share capital of the Company is an unlimited number of shares with no par value. All issued shares, consisting only of common shares, are fully paid.

	Number of shares issued or issuable
Common shares	31,972,513
Warrants	2,238,417
Options	1,016,667
Total, if all exercised	35,227,597

CONTINGENCIES AND COMMITMENTS

On June 16, 2023, Panopus PLC ("Panopus"), a company controlled by a former director and CEO of A.I.S., filed a Notice of Civil Claim against the Company with the Supreme Court of British Columbia. The Company filed a counterclaim on August 14, 2023. The Panopus claim was adjudicated at a summary trial on May 8 and 9, 2025. Summary judgment was delivered on September 24, 2025, in favour of Panopus for the following previously recorded liabilities: consulting fees of $264,863 plus court-ordered interest, a loan payable of $150,000 plus interest at 8% per annum, and a loan payable of $89,149 plus interest at 10% per annum. The Company has recorded an additional $31,008 for court-ordered interest and estimated costs of $40,000 as of March 31, 2025. During the period ended September 30, 2025, the Company recorded additional pre-judgment interest on consulting fees of $4,306.

Panopus' claim for project management fees in the amount of $69,456 USD was not ruled upon, as the court determined it was closely associated with A.I.S.' counterclaim and therefore not suitable for summary judgment. It is undetermined whether Panopus will proceed to a full trial, or how the court may address A.I.S.' counterclaim if pursued. The Company previously recorded the entire amount of the project management fee claim as a liability in the consolidated financial statements. If the court rules against the Company regarding the project management fee claim and grants Panopus court-ordered interest, the Company may incur an additional liability of $11,929, which has not been accrued as of September 30, 2025.

The Company has filed an appeal with the Supreme court of British Columbia with respect to the summary judgement, however, the outcome of the appeal cannot be reasonably estimated at this time.

INVESTMENT POLICY AND BUSINESS RISK

Investment Goals

Our investment goal is to pursue high potential projects and ideas or themes with a view to maximizing returns. These specific investment objectives are as follows:

- Opportunistic: Opportunistic investments in high growth potential projects and business propositions that are presented in a high growth market or in a distressed state where assets have been significantly discounted.
- High Growth: Primary objective is to maximize returns for shareholders, taking advantage of increasing product prices, scarcity of product or technology or barriers to entry that can be used to our market advantage.

- Sectors: Invest thematically in diverse sectors including mining, chemicals, energy technology and food and beverages.

Investment Objectives

Our measurable investment objectives are as follows:

- Achieve a minimum Return on Capital Employed (ROCE) of 30% per annum within 24 months of investing (or the time period allocated to payback), and

- Achieve a positive NPV using a discount rate of 12% that provides for an Internal Rate of Return that exceeds 30% after the investment equity has been earned after tax.

Investment Strategy

- After defining attractive market segments in our thematic sectors, use our fair value model to allow investment opportunities to be evaluated for Company fit to investment objectives and thematic investment policy.

- Value assets using appropriate investment methodology and test for risk and sustainability of cashflows and benchmark these metrics accordingly.

- Utilize capital in distressed assets and invest where a major market share can be acquired quickly.

Risks arise within the context of the general economic environment in which investment decisions are made. This includes but is not limited to, such macroeconomic factors as fluctuations in interest rates, commodity prices, foreign exchanges rates and liquidity in the economy and in specific markets. There are risk effects that these factors have on individual issuers and investments made by the Company.

Additionally, risks arise with respect to each individual investment made by the Company including, but not limited to factors such as operational performance, profitability, and the opportunity to sell the investment in the future. Investments may take extended periods of time until fruition becomes evident; and while management endeavors to perform at the highest level, there is a risk of failure.

The Company has also commenced activities in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. The Company intends to develop these projects then spin them out at the appropriate time.

Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the

Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of

the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and it may also be affected by undetected defects or the rights of indigenous peoples.

Acquisition of Mineral Concessions under Agreements: The agreement pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to complete all expenditure obligations under its property acquisition agreement over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all

of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors. Please refer to Note 15 of the condensed interim consolidated financial statements for the period ended September 30, 2025, for further details.

ADDITIONAL CORPORATE INFORMATION

Additional information relating to the Company, including the Information Circular, can be found on the SEDAR website at www.sedarplus.ca.