ALTINA CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is dated November 29, 2023 and should be read in conjunction with the unaudited interim financial statements of Altina Capital Corp.'s ("Altina" or the "Company") for the nine month period ended September 30, 2023. Altina prepares its unaudited interim financial statements in accordance with International Financial Reporting Standards ("IFRS").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Altina common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Altina's financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Altina Capital Corp. profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated on August 23, 2019 under the laws of British Columbia and is a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (TSX-V) Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company's common shares are listed for trading on the TSX-V under the trading symbol ALTN.P. The Company's registered and records office is located at Suite 2500 – 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

The Company's continuing operations are dependent on the continued financial support of its shareholders, and the completion of a Qualifying Transaction. Any acquisition or investment proposed by the Company will be subject to regulatory approval. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within such time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's common shares from trading.

All amounts are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

On October 30, 2020, the Company entered into a binding letter of intent (the "Letter Agreement") to complete a proposed business combination (the "Transaction") with Omega Gold Corp. ("Omega Gold"). The Transaction will constitute the Company's "Qualifying Transaction" as defined in Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "TSXV").

On June 1, 2021, the Company entered into a definitive arrangement agreement with Omega Gold (the "Definitive Agreement"). Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding securities of Omega Gold on a one for one basis in exchange for the Company's common shares (the "Transaction").

Omega Gold is a private British Columbia company which holds a registered and titled interest to 98.77% of the shares of Formacion Yura Exploracion S.A.C., a Peruvian holding company ("Formacion Yura") that owns 100% of 16 Peruvian mineral exploration claims located near Arequipa, Peru. One additional mineral exploration claim has been leased to Omega Gold by Shiprock Peru S.A.C. until it can be formally transferred to Formacion Yura, which together with the 16 claims owned by Formacion Yura forms Omega's "Rio Bravo" concession (the "Property"). Omega's ownership interest in Formacion Yura is subject to the fulfillment of certain option payments and expenditures under the Option Agreements.

Pursuant to the Transaction, each issued and outstanding security of Omega Gold, including any issued pursuant to the Concurrent Financings described below, (collectively, the "Omega Gold Securities") will be exchanged for equivalent securities of the Company on a one-for-one basis.

Completion of the Transaction is conditional upon, among other standard conditions for a transaction of this nature: (i) Omega Gold providing a current Technical Report that is acceptable to the TSXV and the Company; (ii) Omega Gold delivering audited annual financial statements and any applicable financial statements that are acceptable to the Company and compliant with TSXV policies; (iv) Omega Gold delivering a title opinion for the Property in a form and content reasonably satisfactory to the Company; (v) receipt of all required consents and approvals for the Transaction, including from the directors and shareholders of Omega Gold, from the directors and, if required, the shareholders of the Company, and from the TSXV; (vi) completion of the Concurrent Financings (as defined below); and (vii) completion of satisfactory due diligence.

On February 25, 2022, the Company received conditional approval from the TSX-V for its proposed Transaction involving the acquisition of all of the issued and outstanding shares of Omega Gold.

The outside date for completion of the Transaction, as amended, was October 31, 2022. On March 30, 2023, the Company terminated the agreement with Omega.

The Company's unaudited interim financial statements were prepared in accordance with IFRS that are applicable to a going concern, which contemplate the realization of assets and the settlement of liabilities and commitments in the normal course of business. At September 30, 2023, the Company had an accumulated deficit of $591,788 since inception (December 31, 2022 - $566,908), and a net working capital of $28,216 (December 31, 2022 – $3,336).

The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from working capital and if necessary, from private placement of common shares. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital.

Management believes that the Company's capital resources should be adequate to continue operating and maintaining its business strategy. However, if the Company is unable to raise additional capital, management expects that the Company may need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. The unaudited interim financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

Since its incorporation on August 23, 2019, the Company has focused on the identification of a Qualifying Transaction and has incurred expenses relevant to such activity during the nine months ended September 30, 2023, as characterized by professional fees.

Loss and comprehensive loss for the nine months ended September 30, 2023, was $24,880 (2022 – $113,276), which is further explained in "Discussion of Operations" below.

DISCUSSION OF OPERATIONS

Key components of loss and comprehensive loss for the nine months ended September 30, 2023, were as follows:

- Professional fees of $15,025 (2022 - $81,926) primarily relating to legal fees in connection with the qualifying transaction and general corporate expenses.
- Filing fees of $9,885 (2022 - $16,860) in connection with compliance requirements.
- Share—based payments of $nil (2022 - $14,490) relating to the fair value of 100,000 stock options granted during the period, determined using the Black-Scholes option pricing model.

SUMMARY OF QUARTERLY RESULTS

The following table shows the results of operations for previous eight fiscal quarters:

	September 30, 2023 $	June 30, 2023 $	March 31, 2023 $	December 31, 2022 $
Total Assets	293,336	299,402	317,018	317,018
Working Capital	(28,216)	(32,041)	(28,555)	(3,336)
Revenue	–	–	–	–
Net Income (Loss)	3,825	(3,486)	(25,219)	(27,439)
Income (Loss) per Share	0.00	(0.00)	(0.00)	(0.00)
	September 30, 2022 $	June 30, 2022 $	March 31, 2022 $	December 31, 2021 $
Total Assets	342,964	342,964	389,136	389,635
Working Capital	24,103	27,671	44,523	122,889
Revenue	–	–	–	–
Net Income (Loss)	(3,568)	(16,852)	(92,856)	(219,020)
Income (Loss) per Share	(0.00)	(0.00)	(0.01)	(0.06)

Net loss decreased from $219,020 for the three months ended December 31, 2021, to $107,025 for the three months ended March 31, 2022, as a result of a decrease in legal fees in connection with the Qualifying Transaction, partially offset by an increase in share based payments relating to the grant of stock options during the three months ended March 31, 2022. Total assets decreased by $499 at March 31, 2022 compared to December 31, 2021 primarily as a result of the use of cash in operating activities

Net loss decreased from $92,856 for the three months ended March 31, 2022, to $16,852 for the three months ended June 30, 2022, as a result of a decrease in legal fees in connection with the Qualifying Transaction, a decrease in share-based payments relating to the grant of stock options, and the decrease in filing and transfer agent fees during the six months ended June 30, 2022. Total assets decreased by $46,172 at September 30, 2022 compared to June 31, 2022 primarily as a result of the use of cash in operating activities.

Net loss decreased from $16,852 for the three months ended June 30, 2022, to $3,568 for the three months ended September 30, 2022, as a result of a decrease in legal fees in connection with the Qualifying Transaction. There were no changes in the total assets at September 30, 2022 compared to June 30, 2022.

Net loss increased from $3,568 for the three months ended September 30, 2022, to $41,608 for the three months ended December 31, 2022, as a result of an increase in legal and accounting fees during the quarter. Total assets decreased by $17,996 at December 31, 2022 compared to September 30, 2022 primarily as a result of the use of cash in operating activities.

Net loss decreased from $27,439 for the three months ended December 31, 2022, to $25,219 for the three months ended March 31, 2023, as a result of a decrease in share-based payments relating to the grant of stock options, partially offset by an increase in legal and accounting fees during the quarter. There were no changes in the total assets at March 31, 2023 compared to December 31, 2022.

Net loss decreased from $25,219 for the three months ended March 31, 2023, to $3,486 for the three months ended June 30, 2023, as a result of a decrease in legal and accounting fees during the quarter. Total assets decreased by $17,616 at June 30, 2023 compared to March 31, 2023 primarily as a result of the use of cash in operating activities.

Net loss decreased from $3,486 for the three months ended June 30, 2023, to net income of $3,825 for the three months ended September 30, 2023, as a result of a recovery of legal fees during the quarter. Total assets decreased by $6,066 at September 30, 2023 compared to June 30, 2023 primarily as a result of the use of cash in operating activities.

LIQUIDITY AND CAPITAL RESOURCES

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's capital management approach is also disclosed in Note 7 of the unaudited interim financial statements.

During the nine months ended September 30, 2023, the Company's cash decreased by $23,682.

CONTRACTUAL OBLIGATIONS

The Company has no significant contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RISK FACTORS

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision.

If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all of their investment.

No Operating History

The Company was incorporated on August 23, 2019, has not commenced commercial operations and has no assets other than cash. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential acquisitions of a material asset or a business (Qualifying Transaction, or Proposed Transaction) and there can be no assurance that the Company will be able to do so. Even if a Proposed Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

No Assurance of Market for Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop, and a shareholder may find it difficult to resell its common shares.

Halt of Trading

Upon public announcement of a potential Proposed Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Proposed Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Proposed Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Proposed Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Proposed Transaction; the Exchange may not approve a Proposed Transaction:

(a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon Completion of the Proposed Transaction;

(b) if, following Completion of the Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;

(c) the consideration proposed to be paid by the Company in connection with the Proposed Transaction is not acceptable to the Exchange; or

(d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Proposed Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and shareholders may suffer dilution of their investment.

Directors and Officers

The Directors and Officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the Directors and Officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its Directors and Officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Foreign Acquisition

In the event the Company identifies a foreign business as a proposed transaction, shareholders may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's unaudited interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited interim financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The Company's significant estimates and judgments are disclosed in Note 4 to the audited financial statements for the year ended December 31, 2022.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classification of financial instruments

Financial assets:	Classification:	Subsequent measurement:
Cash	FVTPL	Fair value
Due from related party	Amortized cost	Amortized cost

Financial liabilities:	Classification:	Subsequent measurement:
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company's financial instruments with the exception of cash approximate their fair values. Cash, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

Fair value of financial instruments

The Company is exposed to 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 management is provided within Note 8 of the unaudited interim financial statements.

NEW ACCOUNTING STANDARD ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2022. The Company has determined that there were no new accounting standards, interpretations or amendments to existing accounting standards that had any effect on the Company's unaudited interim financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's unaudited interim financial statements.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

OUTSTANDING SHARE DATA

Common shares

The following table sets forth the Company's outstanding share data:

Total common shares at November 29, 2023	8,000,000
Total outstanding stock options	800,000
Total outstanding warrants	–
Total diluted common shares at November 29, 2023	8,800,000

CONTROLS AND PROCEDURES

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. TSX Venture listed companies are not required to provide representations in filings

relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI-52-109. In particular, the CEO and CFO 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) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's financial reporting framework. The issuer's certifying Officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information.

Investors should be aware that inherent limitations on the ability of certifying Officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SUBSEQUENT EVENTS

On November 14, 2023, the Company entered into a settlement agreement with a vendor whereby the Company made a cash payment of $167,890 for the settlement of $307,057 of accounts payable for professional fees in connection with the abandoned Transaction with Omega.