

**AEONIAN RESOURCES CORP.**  
**(Formerly Altina Capital Corp.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For The Nine Months Ended July 31, 2025**

**(Expressed in Canadian Dollars)**

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## **GENERAL**

Aeonian Resources Corp. (Formerly Altina Capital Corp, “Aeonian” or the “Company”) (TSXV: ALTN) was incorporated on August 23, 2019 under the laws of British Columbia. The Company was a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (TSX-V) Policy 2.4. On May 9, 2025, the Company changed its name from Altina Capital Corp. to Aeonian Capital Corp. in conjunction with a reverse takeover transaction (the “RTO”).

After the RTO, the Company’s principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company’s efforts are devoted to financing and developing these property interests. There has been no determination whether the Company’s interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

The Company’s head office is located at Suite 330 – 470 Granville Street, Vancouver, British Columbia, Canada.

The following management’s discussion and analysis (“MD&A”) of the Company has been prepared as of August 21, 2025. This MD&A should be read in conjunction with the Company’s unaudited interim condensed consolidated financial statements and the accompanying notes for the nine months ended July 31, 2025, and the audited financial statements of Aeonian Resources Ltd for the years ended October 31, 2024 and 2023 and the audited financial statements of the Company for the years ended December 31, 2024 and 2023.

The Company prepares its financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are expressed in Canadian dollars except where otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

## **FORWARD-LOOKING STATEMENTS**

Information and statements contained in this MD&A that are not historical facts are forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

This MD&A contains forward-looking statements, such as estimates and statements regarding the Company’s goals and future plans, including words to the effect that the Company expects a stated result or event to occur. These forward-looking statements are subject to known or unknown risks and uncertainties, which could cause actual results or performance of the Company to differ materially from results implied by such forward-looking information. Factors that could cause the actual results to differ include commodity price fluctuations, capital market access, global economy and politics, government regulations, environmental restrictions, tariffs, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled “Risks and Uncertainties” in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company’s anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether because of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

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**REVERS TAKEOVER TRANSACTION (“RTO”)**

On May 9, 2025, the Company completed a reverse takeover transaction (the “RTO”) with Aeonian Resources Ltd. (“Aeonian Ltd.”) pursuant to which the Company acquired all of the outstanding securities of the Aeonian Ltd. At the closing, the shareholders of Aeonian Ltd. were issued an aggregate of 25,202,100 common shares of the combined company (the “Resulting Issuer”). The Company changed its name from Altina Capital Corp. to Aeonian Resources Corp.

Concurrently with the transaction, a private placement was completed whereby 7,710,000 units of the Company were issued at a price of \$0.10 per unit for gross proceeds of \$771,000. Each unit was comprised of one common share and one-quarter of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.15 for a two year term expiring May 9, 2027.

The acquisition of Aeonian Ltd. was accounted for as an RTO that was not a business combination and effectively a capital transaction of the Company. Aeonian Ltd. has been treated as the accounting parent (legal subsidiary) and the Company has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As Aeonian Ltd. was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Altina Capital Corp.’s results of operations have been included from the date of the RTO. The legal capital continues to be that of the legal parent. These financial statements are a continuation of those of Aeonian Ltd. which was incorporated on September 15, 2020.

**MINERAL PROPERTY**

**Koocanusa Property (British Columbia)**

The Koocanusa Property consists of 38 mining claims located in Cranbrook, British Columbia, Canada. As of July 31, 2025, the Company incurred a cumulative staking cost of \$42,518 (October 31, 2024 - \$40,481).

On September 1, 2023, the Company entered into a purchase agreement with R7 Capital Ventures Ltd. (“R7”) to purchase certain claims. Pursuant to the purchase agreement, the Company paid \$15,000 and issued 2,500,000 units with each unit consisting of one common share and one common share purchase warrant exercisable at \$0.07 per share for a 3-year term. The units were valued at \$125,000.

On July 3, 2023, the Company entered into a purchase agreement with Earthwise Minerals Corp. pursuant to which the Company paid \$10,000 and incurred \$8,000 in exploration expenditures.

	<i><b>Koocanusa Property (British Columbia)</b></i>
Balance, October 31, 2023	\$ 611,278
Exploration	
Travel	3,954
BC mining exploration tax credit	(53,309)
Balance, October 31, 2024	561,923
Acquisition	
Staking	2,037
Exploration	
Assay	6,322
Consulting (Note 8)	7,000
Field (Note 8)	47,766
Survey	260,000
Report	2,400
Balance, July 31, 2025	\$ 887,448

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### **Exploration advance**

During the nine months ended July 31, 2025, the Company advanced \$75,000 to a drilling company.

### **Reclamation bonds**

During the nine months ended July 31, 2025, the Company deposited \$23,000 reclamation bonds (October 31, 2024 - \$12,000) for its permits. As of July 31, 2025, the Company has \$35,000 (October 31, 2024 - \$12,000) of reclamation bond deposits with the government.

### **Exploration update**

Exploration by Aeonian on the Koocanusa Project commenced in August 2020 with field visits to the known mineral occurrences on the Property. Additional lithological mapping and sampling across the property combined with a compilation of prior work led Aeonian to identify a Cu trend. This trend appears to follow a stratigraphic horizon in siltstone near the base of the Gateway Formation and is referred to as the Koo Trend by Aeonian. Later in June 2021, a program of lithological mapping, grab sampling, soil sampling, and ground geophysical surveying was conducted along the Koo Trend which confirmed the presence of disseminated copper mineralization in bedrock.

The most recent work on the Koocanusa Property was a UAV magnetic surveying carried out over six different grids on the property during May 2023. The magnetic interpretation maps indicate prominent lineations of magnetic lows striking in different directions. These are indicative of geological structure such as faults, shear zones, and/or contacts and thus are exploration targets, especially where they intersect. They reflect zones of weakness which are conducive to the pooling of mineralizing fluids.

Independent professional geologist, Afzaal Pirzada PGeo., visited the Property on March 27, 2023, and July 17, 2023, to verify the previous exploration work on the property, to view local geological conditions, rock outcrops, local structural trends, and controls of mineralization. Four grab rock samples were collected during March 2023 visit. The results of samples indicate copper values in the range of 113 parts per million (ppm) to 456 ppm indicating a potential for sedimentary copper style of mineralization. These values are consistent with historical and current sampling data on the Property. Pirzada authored an updated National Instrument 43-101 Technical Report on the Koocanusa Property with an effective date of November 20, 2024.

Based on his observations, Pirzada stated that *“based on its past exploration history, favourable geological and tectonic setting, presence of surface mineralization, and the results of present study, it is concluded that the Property is a property of merit and possesses a good potential discovery of sedimentary copper and other mineralization. Good road access, nearby powerlines, and gas lines together with abundant availability of exploration and mining services in the vicinity makes it a worthy mineral exploration target. The historical and current exploration data collected by various operators on the Property provides the basis for follow-up work programs. In the Author’s opinion, the character of the Koocanusa Gold Property is sufficient to merit the following phased work program, where the second phase is contingent upon the results of the first phase.”*

The Phase One program recommended would consist of building on target zones through additional mapping, soil sampling and geophysical survey work, which was given an estimated budget of \$204,380. Phase Two would expand on favourable targets with drilling and trenching activities to recover core and test grades and continuity at depth.

### **Qualified Persons**

The technical contents of this document have been reviewed and approved by Andy Randell, P.Geol.; Mr. Randell is the CEO of Aeonian and is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

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**REVIEW OF FINANCIAL RESULTS**

**Nine months ended July 31, 2025 and 2024**

During the nine months ended July 31, 2025, the Company incurred net loss of \$1,171,635 as compared to a net loss \$187,444 for the comparative nine-month period ended July 31, 2024. The significant loss is due to the record of \$967,556 of listing expenses as a result of the completion of RTO on May 9, 2025.

The major administration expenses were as follows:

- Accretion and interest of \$28,902 (2024 - \$20,435) is mainly related to the long term loan agreement entered into with the CEO and director of the Company and interest charge from suppliers.
- Corporate and shareholder communication of \$24,164 (2024 - \$1,381) is mainly related to news filings and marketing activities after the completion of RTO.
- Professional fees of \$126,845 (2024 - \$162,201) consists of \$12,171 (2024 - \$47,750) audit fee, \$74,304 (2024 - \$83,938) legal fees, and \$35,488 (2024 - \$30,512) accounting fees paid to the CFO of the Company.
- Salaries of \$19,036 (2024 - \$Nil) were paid to the director and CEO and the director and Corporate Secretary starting June 1, 2025.

**Three months ended July 31, 2025 and 2024**

During the three months ended July 31, 2025, the Company incurred net loss of \$1,061,897 as compared to a net loss \$33,051 for the comparative three-month period ended July 31, 2024. The significant loss is due to the record of \$967,556 of listing expenses as a result of the completion of RTO on May 9, 2025.

The major administration expenses were as follows:

- Accretion and interest of \$7,191 (2024 - \$7,424) is mainly related to the long term loan agreement entered into with the CEO and director of the Company and interest charge from suppliers.
- Professional fees of \$58,232 (2024 - \$31,640) for accounting, auditing and legal fees.
- Salaries of \$19,036 (2024 - \$Nil) were paid to the director and CEO and the director and Corporate Secretary starting June 1, 2025.

**QUARTERLY INFORMATION**

	Three month period ended July 31, 2025*	Three month period ended April 30, 2025	Three month period ended January 31, 2025	Three month period ended October 30, 2024
Total assets	\$ 1,311,085	\$ 725,024	\$ 769,386	\$ 716,833
Working capital (deficiency)	(38,431)	(84,314)	2,442	(7,270)
Shareholders' equity	959,017	395,592	462,476	456,680
Net loss and comprehensive loss	(1,061,897)	(66,884)	(42,854)	(76,877)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

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	Three month period ended July 31, 2024	Three month period ended April 30, 2024	Three month period ended January 31, 2024	Three month period ended October 30, 2023
Total assets	\$ 636,258	\$ 656,504	\$ 733,468	\$ 759,642
Working capital (deficiency)	(16,686)	37,184	74,362	143,257
Shareholders' equity	453,557	486,608	565,546	641,001
Net loss and comprehensive loss	(33,051)	(78,938)	(75,455)	(2,475)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

\*During the three months ended July 31, 2025, the Company recorded listing expenses of \$967,556 as a result of the RTO completed on May 9, 2025.

### **LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

The Company is in the exploration stage and no revenue has been generated to date. As at July 31, 2025, the Company had cash of \$267,645 (October 31, 2024 - \$120,770) and a working capital deficiency of \$38,431 (October 31, 2024 - \$7,270).

In the past, operating capital and exploration requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financings in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. The Company's current financial situation indicates material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

#### *Cash Flows*

In operating activities, the Company used cash of \$270,415 in the nine months ended July 31, 2025, as compared with a cash outflow of \$96,439 in the comparative nine months ended July 31, 2024.

In investing activities, during the nine months ended July 31, 2025, the Company prepaid exploration advance of \$75,000 (2024 - \$Nil), paid reclamation bonds of \$23,000 (2024 - \$12,000) and incurred \$171,175 (2024 - \$3,954) of exploration expenditure. At the completion of RTO on May 9, 2025, the Company assumed bank overdraft of \$68,685. During the comparative nine months ended July 31, 2024, the Company received BC Mining Exploration Tax Credit of \$53,309.

In financing activities, the Company completed a flow-through financing by issuing 1,300,000 share units at \$0.10 per unit for gross proceeds of \$130,000 and a non-flow-through financing by issuing 7,771,000 share units at \$0.10 per unit for gross proceeds of \$901,000, of which \$80,000 was received in the year ended October 31, 2024. The Company paid \$15,850 cash finder's fees. During the nine months ended July 31, 2025, the Company repaid long-term loan of \$50,000 (2024 - \$18,000).

#### **Long term loan with the CEO and director of the Company**

On May 15, 2023, the Company entered into a loan agreement with Strata Geodata Services ("SGDS-Hive"), a company controlled by the Company's CEO and director Andy Randell. Pursuant to the loan agreement, SGDS-Hive forgave \$267,281 in accounts payable and accrued liabilities in return for a cash payment of \$20,000 (paid) and a loan in the amount of \$180,000 that will be repaid according to the following schedule:

- (a) \$80,000 on or before May 15, 2025, the second anniversary of this agreement; and
- (b) \$100,000 on or before May 15, 2026, the third anniversary of this agreement.

The loan bears no interest and is unsecured.

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During the year ended October 31, 2024, the Company repaid \$18,000 to SGDS-Hive. On July 31, 2024, the agreement was amended to change the repayment date of the loan balance of \$162,000 to on or before July 31, 2026. During the nine months ended July 31, 2025, the Company repaid another \$50,000 to SGDS-Hive.

#### **SUBSEQUENT EVENTS**

None

#### **OUTSTANDING SHARE DATA**

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

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	Number of securities
Common shares	40,912,100
Options	800,000
Warrants	21,695,500

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#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

#### **RELATED PARTY TRANSACTIONS**

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company.

The Company entered into the following transactions with key management during the nine months ended July 31, 2025:

a) The Company carries out exploration work through SGDS-Hive, a company controlled by the director and CEO. As of July 31, 2025, the Company had \$149 (October 31, 2024 - \$149) payable to SGDS-Hive for expense reimbursement.

On May 15, 2023, SGDS-Hive forgave accounts payable of \$67,281 and agreed to turn the balance of \$180,000 into a long-term loan without interest (Note 5). During the year ended October 31, 2024, the Company repaid \$18,000 to SGDS-Hive. During the nine months ended July 31, 2025, the Company repaid \$50,000. As of July 31, 2025, the loan balance is \$112,000 (October 31, 2024 - \$162,000).

b) The Company paid \$12,000 (2024 - \$Nil) salary to the director and CEO.

c) The Company paid \$6,000 (2024 - \$Nil) salary to the director and Corporate Secretary.

d) The Company paid or accrued \$35,488 (2024 - \$23,513) of professional fees to a company controlled by the CFO of the Company. As of July 31, 2025, the Company had \$10,238 (October 31, 2024 - \$12,258) payable to a company controlled by the CFO.

e) The Company paid or accrued management fees of \$Nil (2024 - \$4,000) to a former director and President of the Company.

f) The Company paid or accrued \$44,035 (2024 - \$Nil) to a company controlled by a director for geological consultant and field work. As of July 31, 2025, the Company had \$7,350 (October 31, 2024 - \$12,258) payable to a company controlled by the director.

Due to related parties do not bear interest, are unsecured and repayable on demand.

## **FINANCIAL INSTRUMENTS AND RELATED RISKS**

### **Financial risk management**

The Company's objective in risk management is to maintain its ability to continue as a going concern. It is exposed to the following risks:

#### **Liquidity risk**

Liquidity risk is the risk that the Company might not be able to meet its obligations and commitments as they come due. As at July 31, 2025, the Company had cash of \$267,645 (October 31, 2024 - \$120,770) and a working capital deficiency of \$38,431 (October 31, 2024 - \$7,270).

The Company intends to continue relying on the issuance of securities to finance its future activities; however, there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

#### **Credit risk**

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables. The Company's cash is held at high-credit rating financial institutions. Receivables only consist of refundable government goods and services tax. The Company has minimal credit risk.

#### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

##### **i. Interest rate risk**

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's exposure to interest rate risk is insignificant.

##### **ii. Foreign exchange risk**

As at July 31, 2025 and October 31, 2024, the majority of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency. The majority of the Company's accounts payable and accrued liabilities are denominated in Canadian dollars. Currency risk is not significant.

##### **iii. Equity price risk**

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

## **RISKS AND UNCERTAINTIES**

The Company's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely

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affect the Company's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to the Company and its management or risks currently seen as immaterial may impair the Company's business in the future.

*Early Stage - Need for Additional Funds* - The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

*Exploration and Development Risks* - Resource property acquisition, exploration, development, and operation are a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

*Environmental Risk* - Current or future environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

*Commodity Prices* - The market price of precious metals and other minerals is volatile and cannot be controlled.

*Conflicts* - The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

*Dependence on Key Personnel* - The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

*Competition* - The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

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*Political Risk* - The Company's operations and investments may be affected by local political and economic developments including: expropriation; nationalization; invalidation of governmental orders; tariffs, permits or agreements pertaining to property rights; failure to enforce existing laws; failure to uphold property rights; political unrest; labour disputes; inability to obtain or delays in obtaining necessary mining permits; opposition to mining from local, environmental or other non-governmental organizations; government participation; royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations; taxation and changes in laws, regulations or policies; as well as by laws and policies of Canada affecting foreign trade, investment and taxation.