

AEONIAN RESOURCES CORP.
(Formerly Altina Capital Corp.)

Consolidated Financial Statements
October 31, 2025
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Aeonian Resources Corp. (formerly Altina Capital Corp.)

Opinion

We have audited the consolidated financial statements of Aeonian Resources Corp. (formerly Altina Capital Corp.) (the "Group"), which comprise the consolidated statements of financial position as at October 31, 2025 and October 31, 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2025 and October 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Diana Huang.

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
February 26, 2026**

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at October 31, 2025 and October 31, 2024

	Note	October 31, 2025 \$	October 31, 2024 \$
Assets			
Current assets			
Cash		58,499	120,770
Receivables and prepayments	4	104,803	22,140
		163,302	142,910
Non-current assets			
Exploration advance	5	75,000	-
Reclamation bonds	5	35,000	12,000
Exploration and evaluation assets	5	883,668	561,923
		993,668	573,923
Total assets		1,156,970	716,833
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		175,430	137,773
Accounts payable to related parties	8	60,290	12,407
Loan payable	6	83,030	-
		318,750	150,180
Non-current liabilities			
Loan payable	6	-	109,973
Total liabilities		318,750	260,153
Shareholders' equity			
Share capital	7	2,662,821	987,645
Subscriptions received	7,13	10,000	80,000
Reserves	7	161,945	-
Deficit		(1,996,546)	(610,965)
Total shareholders' equity		838,220	456,680
Total liabilities and shareholders' equity		1,156,970	716,833
Nature of operations and going concern	1		
Events after the reporting period	13		

Approved on behalf of the Board of Directors on February 26, 2026:

“Andy Randell” Director

“Terry Salmann” Director

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

	Number of shares #	Number of special warrants #	Special warrants \$	Share capital \$	Subscriptions received \$	Reserves \$	Deficit \$	Total shareholders' equity \$
October 31, 2023	13,225,100	10,677,000	525,144	462,501	-	-	(346,644)	641,001
Conversion of special warrants	10,677,000	(10,677,000)	(525,144)	525,144	-	-	-	-
Subscription received	-	-	-	-	80,000	-	-	80,000
Loss and comprehensive loss for the year	-	-	-	-	-	-	(264,321)	(264,321)
October 31, 2024	23,902,100	-	-	987,645	80,000	-	(610,965)	456,680
October 31, 2024	23,902,100	-	-	987,645	80,000	-	(610,965)	456,680
Private placement units issued	1,300,000	-	-	130,000	(80,000)	-	-	50,000
Share issue costs	-	-	-	(2,239)	-	889	-	(1,350)
Reverse acquisition transaction (Note 3):								
Eliminate shares of Aeonian Ltd., upon RTO	(25,202,100)	-	-	-	-	-	-	-
Shares issued to shareholders of Aeonian Ltd., upon RTO	25,202,100	-	-	-	-	-	-	-
Shares retained by shareholders of Altina upon RTO	8,000,000	-	-	800,000	-	68,822	-	868,822
Private placement units issued - concurrent financing	7,710,000	-	-	771,000	-	-	-	771,000
Share issue costs	-	-	-	(23,585)	-	8,035	-	(15,550)
Share-based payments	-	-	-	-	-	84,199	-	84,199
Subscriptions received	-	-	-	-	10,000	-	-	10,000
Loss and comprehensive loss for the year	-	-	-	-	-	-	(1,385,581)	(1,385,581)
October 31, 2025	40,912,100	-	-	2,662,821	10,000	161,945	(1,996,546)	838,220

The accompanying notes are an integral part of these consolidated financial statements.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Consolidated Statements of Loss and Comprehensive loss
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

	Note	October 31, 2025 \$	October 31, 2024 \$
Expenses			
Accretion	6	27,915	29,147
Corporate and shareholder communication		47,573	2,178
General and administrative expenses		11,765	10,657
Management fees	8	-	4,000
Professional and consulting fees	8	198,963	229,501
Share-based payments	7	84,199	-
Transfer agent and filing fees		14,838	-
Wages	8	47,539	-
Gain on modification of loan payable	6	(4,858)	(11,162)
Listing expense	3	957,647	-
Loss and comprehensive loss for the year		(1,385,581)	(264,321)
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	7	33,175,415	20,955,715
- Diluted #	7	33,175,415	20,955,715
Basic loss per share \$	7	(0.04)	(0.01)
Diluted loss per share \$	7	(0.04)	(0.01)

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

	Note	October 31, 2025 \$	October 31, 2024 \$
Operating activities			
Loss for the year		(1,385,581)	(264,321)
Adjustments for:			
Accretion	6	27,915	25,601
Share-based payments	7	84,199	-
Gain on modification of loan payable	6	(4,858)	(11,162)
Listing expense	3	957,647	-
Net change in non-cash working capital items	9	(94,549)	152,693
		(415,227)	(97,189)
Financing activities			
Repayment of loan payable	6	(50,000)	(18,000)
Issue of units for cash		821,000	-
Share issue costs		(16,900)	-
Subscriptions received	7	10,000	80,000
		764,100	62,000
Investing activities			
Exploration tax credits	5	-	53,309
Exploration advance	5	(75,000)	-
Reclamation deposits		(23,000)	(12,000)
Exploration and evaluation acquisition costs		(2,037)	-
Exploration and evaluation expenditures		(311,107)	(3,954)
		(411,144)	37,355
Change in cash		(62,271)	2,166
Cash, beginning of year		120,770	118,604
Cash, end of year		58,499	120,770
Supplemental cash flow information	9		

Aeonian Resources Corp.**(Formerly Altina Capital Corp.)****Notes to the Consolidated Financial Statements****(Expressed in Canadian Dollars)**

For the years ended October 31, 2025 and October 31, 2024

1. Nature of operations and going concern

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’s head office is located at Suite 330 – 470 Granville Street, Vancouver, BC, Canada. On May 9, 2025, the Company changed its name from Altina Capital Corp. to Aeonian Resources Corp., in conjunction with a reverse takeover transaction (“reverse acquisition” or the “RTO”) (Note 3).

The Company’s principal business activity is the acquisition and exploration of mineral property interests in British Columbia, Canada. The Company is in the exploration stage and substantially all the Company’s efforts are devoted to financing and exploring 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 continuing operations and the underlying value and recoverability of the amounts shown for exploration and evaluation assets are entirely dependent on the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, or dispose of its interests to recover the carrying values of its exploration and assets. Changes in future conditions could require material impairments of the carrying values. Such adjustments could be material.

These annual consolidated financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on loans and share capital financing to cover its operating expenses.

As at October 31, 2025, the Company has an accumulated deficit of \$1,996,546 (2024 - \$610,965), and a working capital deficiency of \$155,448 (2024 - \$7,270). Subsequent to October 31, 2025, the Company completed a private placement for gross proceeds of \$800,400 (Note 13).

Management estimates that additional funding will be required to continue current operations and further advance its existing exploration and evaluation asset interests in the upcoming year, in addition to the abovementioned private placement that was subsequently closed. If the Company is unable to raise additional private placement funds or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. In making its assessment, management is aware that a material uncertainty exists related to conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, it could be necessary to remeasure the Company’s assets and liabilities on a liquidation basis, and such remeasurements could be material.

2. Material accounting policies**Basis of presentation**

These financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly owned subsidiary.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

2. Material accounting policies (continued)

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Aeonian Resources Operations Corp. These financial statements have been consolidated from May 9, 2025 (Note 3). Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The Company controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The accounting policies of investees are changed where necessary to align them with the policies adopted by the Company.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

Exploration and evaluation assets (“E&E” assets)

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as project generation costs. Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units (“CGU”) for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season taking into consideration current year exploration results, or the expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

When the Company has complied with the conditions attached to a government grant, and has assurance that the grant will be received, the government grant is recorded as a reduction of the carrying amount of the mineral property interest. The Company records refundable mineral exploration tax credits (exploration incentives) when collection is probable and as a reduction of the carrying value of the mineral property interest.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

2. Material accounting policies (continued)

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of site preparation work is capitalized to the assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

Share capital

Common shares are classified as shareholders' equity ("equity"). Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are measured based on their fair value at the date the shares are issued.

The Company applies the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more reliably measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as reserves.

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Warrants issued on a compensatory basis (finders' warrants) are valued using the Black-Scholes option pricing model. When warrants are exercised the consideration received is recorded as share capital and the related fair value originally recorded as reserves is transferred to share capital. When a warrant is cancelled or expires, the initial recorded value is reversed from reserves and credited to share capital or deficit, depending on the accounting on issuance.

Reserves are comprised of the accumulated fair value of stock options recognized as share-based payments, the value of previously forfeited common shares, the fair value of finders' warrants issued on private placements, and the residual value of warrants attached to private placement units, if any. Reserves are increased by the fair value of these items on vesting and/or issuance and are reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

2. Material accounting policies (continued)

Share-based payment transactions

The Company has a stock option plan (Note 7) that provides for the granting of options to officers, directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model considering the terms and conditions upon which the stock options were granted. The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value, and measured accordingly.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the date the Company obtains the goods, or the counterparty renders the service.

Over the vesting period, share-based payments are recorded as an expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reclassified from reserves and credited to deficit.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, proceeds are allocated first to share capital up to the fair value of the common shares at the time of issuance, determined by referenced to the quoted market price of the common shares on the issuance date or the concurrent non-flow through share price, with the residual amount of proceeds, if any, allocated to a flow-through share premium. The flow-through share premium represents the estimated premium investors pay for the flow-through feature and is recognized as a liability. Upon expenses being incurred, the Company derecognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the "Look-back" rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as interest expense until paid.

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the potential dilutive instruments would be anti-dilutive.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

2. Material accounting policies (continued)

Income taxes

Income taxes comprise current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year using enacted tax rates at the reporting date. Deferred tax is calculated using the liability method on temporary differences between the carrying values of assets and liabilities and their respective income tax bases, except for temporary differences in assets and liabilities arising in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, transactions relating to investments in jointly controlled entities to the extent that they will not reverse in the foreseeable future, and transactions arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the enacted tax rates that are expected to apply when the assets are recovered and the liabilities settled. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available against which they can be used.

Financial instruments

All financial instruments are recognized initially at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. Financial instruments measured at fair value through profit or loss ("FVTPL") are subsequently measured at fair value. Financial instruments at amortized cost are subsequently measured at amortized cost using the effective interest method. The classification of the Company's financial assets and financial liabilities are detailed in Note 10.

Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments which could result in material differences of the carrying amounts in the Company's financial position include:

Estimates

Reverse takeover

The Company determined that the transaction with Altina (Note 3) constitutes a reverse takeover. Management used its judgment and estimation to determine the fair value of the purchase consideration.

Judgments

Impairment of exploration and evaluation assets (E&E assets)

The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of a valuation or any other measurement. It is reasonably possible, based on existing knowledge, that a change in future conditions could result in material differences between the recorded costs and the present or future values of the properties. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration and evaluation results, metal prices, economics, financing prospects, and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

2. Material accounting policies (continued)

New accounting policies

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on November 1, 2024. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

Standards issued but not yet effective

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1 *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures*, clarifies the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026.

Management is currently assessing the impact of these amendments on its financial statements.

Aeonian Resources Corp.
(Formerly Altina Capital Corp.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended October 31, 2025 and October 31, 2024

3. Reverse acquisition

On May 9, 2025, the Company (Aeonian Resources Corp., formerly Altina Capital Corp.) ("Altina") completed a reverse acquisition (RTO) with Aeonian Resources Ltd. ("Aeonian Ltd."). The RTO resulted in the shareholders of Aeonian Ltd. obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision-making processes and the resulting power to govern the financial and operating policies of the combined entity (the "Resulting Issuer"). In connection with the RTO, the Company changed its name from Altina Capital Corp., to Aeonian Resources Corp., (Note 1).

The RTO constitutes an acquisition of Altina by Aeonian Ltd., and has been accounted for as a RTO in accordance with the guidance provided in IFRS 2, *Share-based Payments* and IFRS 3, *Business Combinations*. As Altina did not qualify as a business according to the definition in IFRS 3, the RTO does not constitute a business combination; rather it is treated as an issuance of common shares and options by Aeonian Ltd., for the net assets (liabilities) of Altina and Altina's public listing, with Aeonian Ltd. as the continuing entity. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it does not constitute a business.

For accounting purposes, Aeonian Ltd. was treated as the accounting parent company (legal subsidiary) and Altina has been treated as the accounting subsidiary (legal parent) in these 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 financial statements at their historical carrying values. Altina's results of operations have been included from May 9, 2025.

	May 9, 2025
Net liabilities of Altina assumed:	\$
Accounts payable and accrued liabilities	(88,825)
Net liabilities assumed	(88,825)
Consideration paid on RTO:	\$
Common shares (fair value of 8,000,000 common shares at \$0.10 per share)	800,000
Options assumed (800,000 options, see assumptions below)	68,822
Total consideration paid	868,822
Listing expense	957,647

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 (Note 7). Additionally, 800,000 stock options were assumed at exercise prices of either \$0.10 each or \$0.24 each. See Note 7 for valuation information.

The transaction was measured at the fair value of the shares that Aeonian Ltd., would have had to issue to the shareholders of Altina, to give the shareholders of Altina the same percentage equity interest in the combined entity that results from the RTO had it taken the legal form of Aeonian Ltd. acquiring Altina.

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4. Receivables and prepayments

Receivables and prepayments consist of the following:

	October 31, 2025	October 31, 2024
	\$	\$
Exploration incentives receivable (Note 5)	51,000	-
Prepaid expenses	5,450	-
Sales tax recoverable	48,353	22,140
	104,803	22,140

5. Exploration and evaluation assets

The Company's exploration and evaluation assets consist of an exploration stage mineral property interest located in British Columbia, Canada known as the Kooacanusa property. Claims which are in close proximity and could be developed as a single economic unit are grouped into projects.

Changes in the project carrying amounts for the years ended October 31, 2025 and October 31, 2024, are summarized as follows:

	October 31, 2024	Acquisition costs	Exploration and evaluation, net	October 31, 2025
	\$	\$	\$	\$
Kooacanusa Property	561,923	2,037	319,708	883,668

	October 31, 2023	Acquisition costs	Exploration and evaluation, net	October 31, 2024
	\$	\$	\$	\$
Kooacanusa Property	611,278	-	(49,355)	561,923

Exploration and evaluation expenditures on the project consisted of the following:

Years ended October 31,	2025	2024
	\$	\$
Assays	6,322	-
Consulting (Note 8)	17,500	-
Field (Note 8)	84,486	3,954
Reports	2,400	-
Surveys	260,000	-
	370,708	3,954
Exploration tax credits	(51,000)	(53,309)
	319,708	(49,355)

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5. Exploration and evaluation assets (continued)

Koocanusa Property

The Koocanusa Property consists of various mining claims located in Cranbrook, British Columbia, Canada which are 100% owned by the Company.

On June 8, 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 (fair value of \$125,000) with each unit consisting of one common share and one common share purchase warrant exercisable at \$0.07 per share expiring on September 1, 2026. 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.

As at October 31, 2025, \$51,000 (2024 - \$nil) was included within receivables (Note 4) in relation to an accrual for British Columbia Mining Exploration Tax Credit (“BCMETC”) recoveries on the Koocanusa Property. During the year ended October 31, 2024, \$53,309 was recognized as a reduction to exploration and evaluation assets for BCMETC amounts.

Exploration advance

During the year ended October 31, 2025, the Company advanced \$75,000 to a drilling company for services to be performed during the next fiscal year.

Reclamation bonds

As at October 31, 2025, the Company holds reclamation bonds totaling \$35,000 (October 31, 2024 - \$12,000) with the British Columbia Ministry of Mining and Critical Minerals (“BC Ministry”), which is invested in guaranteed investment certificates (GICs) bearing interest at a variable rate per annum, with a one-year term that automatically renews. Management has determined that the Company has no material reclamation work related to the properties requiring the deposits.

6. Loan payable

On May 15, 2023 and as amended on July 31, 2024, 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, Aeonian agreed to settle \$267,281 in accounts payable and accrued liabilities due to SGDS-Hive for a cash payment of \$20,000 (paid) and an interest-free loan in the amount of \$180,000 due by July 31, 2026. The loan is secured by a note in favour of SGDS-Hive which constitutes as sole security for the due payment by the Company of the loan.

As at October 31, 2025, the remaining principal amount due on the loan was \$112,000 (October 31, 2024 - \$162,000).

The Company has recognized the principal amount of the loan at fair value using a discount rate of 25% with accretion expense subsequently recognized to bring the value to the original principal amount.

Modifications

In accordance with the July 31, 2024 amendment, the Company recorded a gain on modification of \$11,162 during the year ended October 31, 2024.

During the year ended October 31, 2025, the Company made a one-time repayment of \$50,000 (2024 - \$18,000) and recognized a gain on modification of \$4,858.

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6. Loan payable (continued)

A reconciliation of the carrying amount of the loan payable as at October 31, 2025 and October 31, 2024, and changes during the years then ended are as follows:

	October 31, 2025	October 31, 2024
	\$	\$
Beginning of year	109,973	113,534
Accretion	27,915	25,601
Gain on modification	(4,858)	(11,162)
Repayment	(50,000)	(18,000)
End of year	83,030	109,973
Current	83,030	-
Long-term	-	109,973
	83,030	109,973

7. Shareholders' equity

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. All issued shares are fully paid.

Transactions for the issuance of share capital for the year ended October 31, 2025:

- On December 30, 2024, Aeonian Ltd. closed a private placement comprising 1,300,000 flow-through units at a price of \$0.10 each for gross proceeds of \$130,000 (of which \$80,000 was received during the year ended October 31, 2024). Each unit is comprised of one flow-through common share and one half of a non-flow-through share purchase warrant with each full warrant exercisable into one common share at a price of \$0.15 until May 9, 2027. There was no value attributable to the warrants, nor any premium recognized on the flow-through aspect of the units. The Company paid \$1,350 in finders' fees and issued 13,500 finders' warrants at a fair value of \$889 which are exercisable at \$0.14 each until May 9, 2027. See below for valuation of the finders' warrants.
- On April 8, 2025, the Company completed a private placement concurrent with closing of the RTO (Note 3) comprising 7,710,000 units at a price of \$0.10 each for gross proceeds of \$771,000. Each unit is comprised of one common share of the Company and one share purchase warrant with each warrant exercisable into one common share of the Company at a price of \$0.15 until May 9, 2027. The Company paid \$14,500 in finders' fees, and \$1,050 in filing fees further to issuing 145,000 finders' warrants at a fair value of \$8,035 which are exercisable on the same terms as the warrants attached to the units. See below for valuation of the finders' warrants.
- In connection with a private placement that subsequently closed on December 23, 2025 for gross proceeds of \$800,400 (Note 13), the Company had collected subscriptions of \$10,000 as at October 31, 2025 (subscriptions received).

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7. Shareholders' equity (continued)

Escrowed shares

In connection with the RTO (Note 3), the Company entered into various escrow agreements relating to two classes of escrow to which certain of the Company's common shares are subject (CPC Escrow, and Value Escrow). As at October 31, 2025, 12,559,890 common shares (October 31, 2024 – nil) are held in escrow subject to timed releases through to May 2028.

Stock options

Pursuant to the Company's incentive stock option plan, the Board of Directors is authorized to grant options to directors, officers, consultants or employees to acquire up to 10% of the issued and outstanding common shares of the Company. The number of common shares reserved for issuance to any individual director or senior office to not exceed 5% of the common shares outstanding as at the date of grant. The exercise price will not be less than \$0.10 per share and the market price of the common shares on the trading day immediately preceding the date of the grant, less applicable discounts permitted by the TSX-V. The options that may be granted under this plan must be exercisable for over a period of not exceeding 10 years.

A summary of the Company's stock options as at October 31, 2025 and October 31, 2024, and changes during the years then ended are as follows:

	Year ended October 31, 2025		Year ended October 31, 2024	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of year	-	-	-	-
Assumed on RTO (Note 3)	800,000	0.12	-	-
Granted	3,200,000	0.10	-	-
Options outstanding, end of year	4,000,000	0.10	-	-

As at October 31, 2025, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Weighted average remaining life (years)
700,000	700,000	0.10	September 21, 2030	4.89
3,200,000	3,200,000	0.10	October 27, 2030	4.99
100,000	100,000	0.24	March 2, 2032	6.34
4,000,000	4,000,000	0.10		5.01

Concurrently with closing the RTO (Note 3), 800,000 stock options were assumed by the Company at exercise prices of either \$0.10 each or \$0.24 each. The fair value was calculated using the following weighted average assumptions within the Black-Scholes option pricing model:

	700,000 existing options exercisable at \$0.10 per share	100,000 existing options exercisable at \$0.24 per share
Risk-free interest rate	2.9%	2.9%
Expected volatility	125.0%	125.0%
Expected life of options	5.3 years	6.8 years
Dividend rate	0%	0%

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7. Shareholders' equity (continued)

Stock options (continued)

During the year ended October 31, 2025, 3,200,000 stock options were granted to officers, directors, and consultants of the Company at exercise price of \$0.10 each, vesting immediately. The fair value was calculated using the below weighted average assumptions within the Black-Scholes option pricing model. Fair value is particularly impacted by estimated volatility which considers comparative volatility rates for companies of similar size and industry given the Company's lack of a trading history of its common shares on the public markets.

	October 31, 2025
Risk-free interest rate	2.6%
Estimated volatility	125.0%
Expected life of options	5.0 years
Dividend rate	0.0%
Valuation per option	\$ 0.03

The total share-based payments expense for the year ended October 31, 2025, was \$84,199 (2024 - \$nil) which represents stock options that vested during the year. Subsequent to October 31, 2025, 700,000 stock options were granted exercisable at \$0.17 each to a consultant and a Company Officer (Note 13).

Warrants

A summary of the status of the Company's warrants as at October 31, 2025 and October 31, 2024, and changes during the years then ended is as follows:

	Year ended October 31, 2025		Year ended October 31, 2024	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of year	14,377,000	0.11	3,700,000	0.08
Issued - conversion of special warrants	-	-	10,677,000	0.10
Issued - unit financing	650,000	0.15	-	-
Issued - concurrent financing	7,710,000	0.15	-	-
Issued - finders' warrants	158,500	0.15	-	-
Expired	(1,200,000)	0.25	-	-
Warrants outstanding, end of year	21,695,500	0.12	14,377,000	0.11

As at October 31, 2025, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding and exercisable #	Exercise price \$	Expiry date
70,000	0.12	May 9, 2026
2,500,000	0.07	September 1, 2026
8,505,000	0.15	May 9, 2027
13,500	0.14	May 9, 2027
10,607,000 ⁽¹⁾	0.10	May 9, 2027
21,695,500	0.12	

⁽¹⁾ These warrants are exercisable at \$0.10 each until May 9, 2026.
If not exercised by May 9, 2026, they are exercisable at \$0.25 each until May 9, 2027.

Subsequent to October 31, 2025, 1,290,000 warrants were exercised at either \$0.07 each or \$0.10 each (Note 13).

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7. Shareholders' equity (continued)

Warrants (continued)

During the year ended October 31, 2025, 158,500 finders' warrants were issued on a compensatory basis. The fair value was calculated using the below weighted average assumptions within the Black-Scholes option pricing model. Fair value is particularly impacted by estimated volatility which considers comparative volatility rates for companies of similar size and industry given the Company's lack of a trading history of its common shares on the public markets.

	October 31,
	2025
Risk-free interest rate	2.5%
Estimated volatility	125.0%
Expected life of warrants	2.0 years
Dividend rate	0.0%
Valuation per warrant	\$ 0.06

Special warrants

During the year ended October 31, 2024, the Company's issued 10,677,000 units upon the conversion of special warrants. Each special warrant was convertible into a unit of the Company comprising one common share and one share purchase warrant. Upon conversion, \$525,144 was reclassified within share capital. As at October 31, 2025 and October 31, 2024, the Company had nil Special Warrants issued and outstanding.

Loss per share

The calculation of basic and diluted loss per share for the year ended October 31, 2025, is based on the loss attributable to common shareholders of \$1,385,581 (2024 – \$264,321) and a weighted average number of common shares outstanding of 33,175,415 (2024 – 20,955,715).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation for the years presented, as their effect would have been anti-dilutive.

8. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

See Note 6 for details of a loan payable involving a company controlled by the Company CEO/Director.

During the year ended October 31, 2025, 2,600,000 stock options were granted to related parties exercisable at \$0.10 each, and vesting immediately. Accordingly, share-based payments expense includes \$68,412 related to this grant. No stock options were granted to related parties during the year ended October 31, 2024.

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8. Related party payables and transactions (continued)

The Company transacted with the following related parties:

- (a) Andy Randell is the CEO and a Company Director. He controls SGDS-Hive (Note 6) which provides the Company with exploration related services. Mr. Randell also receives an annual salary of \$72,000 (\$6,000 per month effective June 1, 2025) from the Company recorded within wages, and has provided the Company with capital in the form of a loan (Note 6). Balances outstanding include expense reimbursements.
- (b) Kristian Whitehead is the VP Exploration and a Company Director. He controls Infiniti Drilling Corporation ("Infiniti Drilling") which provides geological services to the Company (included within exploration and evaluation assets (Note 5)).
- (c) Dan Martino is the CFO of the Company from December 4, 2025. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. Andrea Yuan was the former CFO of the Company from June 12, 2025 until December 4, 2025. She controls Black Dragon Consulting Inc. ("Black Dragon"). Fees charged by both parties are recognized within professional fees.
- (d) Mark Luchinski is the Corporate Secretary of the Company and a Company Director. He controls Luch Capital Corp. Mr. Luchinsky receives an annual salary of \$36,000 (\$3,000 per month effective June 1, 2025) from the Company recorded within wages.
- (e) Branden Haynes was the former President and Director of the Company until May 20, 2025. Fees charged by Mr. Haynes are recognized as management fees.

The transactions and outstanding balances with related parties are as follows:

	Transactions year ended October 31, 2025 \$	Transactions year ended October 31, 2024 \$	Balances outstanding October 31, 2025 \$	Balances outstanding October 31, 2024 \$
Andy Randell	30,000	-	1,058	-
Black Dragon	55,963	29,863	30,748	12,258
Branden Haynes	-	4,000	-	-
Infiniti Drilling	63,419	-	27,702	-
Mark Luchinski	15,000	-	-	-
SGDS-Hive	6,322	-	782	149
	170,704	33,863	60,290	12,407
SGDS-Hive - principal amount of loan payable (Note 6)			112,000	162,000

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

9. Supplemental disclosures with respect to cash flows

Changes in non-cash working capital during the years ended October 31, 2025 and October 31, 2024, comprise the following:

	October 31, 2025 \$	October 31, 2024 \$
Receivables and prepayments	(31,663)	7,620
Accounts payable and accrued liabilities	(82,918)	134,667
Accounts payable to related parties	20,032	10,406
Net change	(94,549)	152,693

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9. Supplemental disclosures with respect to cash flows (continued)

The Company incurred non-cash financing and investing activities during the years ended October 31, 2025 and October 31, 2024, as follows:

	October 31, 2025 \$	October 31, 2024 \$
Non-cash financing activities:		
Fair value of finders' warrants	8,924	-
Non-cash investing activities:		
Exploration and evaluation expenditures in exploration incentives receivable	51,000	-
Exploration and evaluation expenditures in accounts payable and related party payables	59,601	-

10. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt or loans, acquire or dispose of assets or adjust the amount of cash. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and plans to raise additional funds as needed. There were no changes to the Company's capital management approach during the year ended October 31, 2025.

Financial instruments – classification

Financial assets:	Classification and measurement:
Cash	FVTPL
Reclamation bonds	Amortized cost
Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Loan payable	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values. The carrying value of loan payable approximates fair value due to being discounted with a rate of interest that approximates market rates.

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10. Financial risk management (continued)

Financial instruments - fair value

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
October 31, 2025				
Cash	58,499	-	-	58,499
	58,499	-	-	58,499
October 31, 2024				
Cash	120,770	-	-	120,770
	120,770	-	-	120,770

Financial instruments - risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash, and reclamation bonds. Management believes the exposure to credit risk with respect to the concentration of these instruments in a single financial institution is not significant. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company mitigates this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The primary change in the Company's exposure to liquidity risk from the prior year relates to the classification of the loan payable as current as at October 31, 2025. The carrying value is \$83,030 with remaining principal repayments totalling \$112,000.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Company is not exposed to material other price risk as it does not have any financial instruments subject to this risk. The Company's exposure to and management of market risk has not changed materially from the prior year.

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10. Financial risk management (continued)

Financial instruments - risk (continued)

Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is not subject to variable rates. The Company has exposure to interest rate risk on its reclamation bonds. The Company's loan payable is interest-free and therefore it is not subject to interest rate risk exposure. Fluctuations in market rates would have an insignificant impact on the Company's cash flows.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no exposure to currency risk as it only transacts in and holds financial instruments in Canadian dollars.

11. Commitment

During the year ended October 31, 2025, the Company completed a private placement of flow-through units for gross proceeds of \$130,000. The flow-through shares attached to the units were renounced to the flow-through shareholders effective December 31, 2024. The Company incurred the required flow-through expenditures in full during the year ended October 31, 2025. There was no premium initially recognized on issuance of the flow-through units (Note 7).

12. Income taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	October 31, 2025	October 31, 2024
	\$	\$
Loss for the year before income taxes	(1,385,581)	(264,321)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated tax recovery	(374,000)	(71,000)
Change in tax resulting from:		
Permanent differences	288,000	-
Impact of renounced flow-through expenditures	35,000	-
Impact of acquisition of Altina	(126,000)	-
Share issue costs	(7,000)	-
Change in unrecognized deductible temporary differences and other	184,000	71,000
Total income tax recovery	-	-

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12. Income taxes (continued)

The significant components of the Company's unrecognized deductible temporary differences are as follows:

	October 31, 2025	Expiry Date Range	October 31, 2024	Expiry Date Range
	\$		\$	
Share issue costs	21,000	2026 to 2029	-	N/A
Property and equipment	72,000	No expiry date	-	N/A
Non-capital losses carried forward	1,055,000	2041 to 2045	430,000	2041 to 2044

The Company's recognized deferred tax assets and deferred tax liabilities comprise the following:

	October 31, 2025	October 31, 2024
	\$	\$
Deferred tax liabilities		
Exploration and evaluation assets	(70,000)	(35,000)
Deferred tax liabilities	(70,000)	(35,000)
Deferred tax assets applied to reduced deferred tax liabilities		
Non-capital losses carried forward	70,000	35,000
Deferred tax assets	70,000	35,000
Net deferred tax assets (liabilities)	-	-

Tax attributes are subject to review, and potential adjustment by tax authorities.

13. Events after the reporting period

- On December 23, 2025, the Company closed a private placement comprising 20,010,000 units at a price of \$0.04 per unit for gross proceeds of \$800,400 (of which \$10,000 was received during the year ended October 31, 2025 (Note 7)). Each unit is comprised of one common share and one share purchase warrant with each warrant exercisable into one common share at a price of \$0.07 until December 23, 2028.
- During January and February 2026, the Company issued 1,290,000 common shares on the exercise of warrants for proceeds of \$103,500 (Note 7).
- On February 3, 2026, the Company granted 700,000 stock options exercisable at \$0.17 each to a Company officer and a consultant. The options vested immediately and have a term of five years to February 3, 2031 (Note 7).