ALTAI RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

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Dated May 26, 2026

The following management's discussion and analysis of the financial position and results of operations (the "MD&A") dated May 26, 2026, has been prepared by management and is based on, and derived from, the unaudited condensed interim consolidated financial statements of Altai Resources Inc. ("Altai" or the "Company") for the three months ended March 31, 2026 and 2025.

This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements and their related notes for the three months ended March 31, 2026, as well as the Company's audited consolidated financial statements and their related notes for the years ended December 31, 2025 and 2024.

The condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 are unaudited and prepared by management in accordance with the IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the International Accounting Standards ("IAS") and approved by the Company's Audit Committee and the Board of Directors. The condensed interim consolidated financial statements are presented in Canadian dollars, the functional and presentation currency of the Company and its subsidiary. Figures referred to in this MD&A are in Canadian dollars, unless otherwise stated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on Altai's website at www.altairesources.com.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and assumptions about the Company's strategies and future operations, and presents certain issues, risks, and uncertainties that can be expected to impact any of such matters.

Forward-looking statements and assumptions are generally identifiable by the terminology used, such as "plan", "intend", "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. By its very nature, the forward-looking statements contained in this discussion require Altai and its management to make assumptions that may not materialize or that may not be accurate. In addition, the forward-looking statements and assumptions contained in this discussion are subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of Altai, which could cause actual results, expectations, achievements or performance to differ materially.

The Company disclaims any intention or obligation to update publicly or revise any forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

COMPANY OVERVIEW

Altai Resources Inc. was incorporated under the laws of the Province of Ontario with a head office located at 895 Don Mills Road, Two Morneau Shepell Centre, Suite 900, Toronto, Ontario, M3C 1W3. The Company is a junior resource company that holds an investment portfolio comprised of cash and cash equivalents. During the year ended December 31, 2025, the Company sold its exploration gold property and its oil-producing property, both located in Canada. The Company has a wholly-owned subsidiary, Altai America Inc., which is dormant. The Company is actively pursuing strategic alternatives, including the potential acquisition of new mining exploration properties.

Altai's common shares were listed on the TSX Venture Exchange ("TSXV") under the symbol ATI. On October 10, 2025, TSXV initiated a trading halt of the Common Shares of the Company, pending clarification of the Company's affairs regarding the Company's disposition of the Malartic Gold Property and the Cessford Oil Property during the year ended December 31, 2025. The TSXV had concluded that the Company, as a Tier 2 Mining Issuer, did not meet the Tier 2 Continued Listing Requirements for Assets and Operations, and for Activity, pursuant to TSXV Policy 2.5. Accordingly, the Company was placed on a 90-day Notice to Transfer to the NEX board of the TSXV, to rectify those deficiencies. The Company's Common Shares resumed trading on the TSXV on February 20, 2026.

On March 23, 2026, at a special meeting of shareholders of the Company (the "Shareholders"), the Shareholders approved the following two resolutions: (1) the resolution ratifying and approving the sale by the Company of (i) the Company's 50% working interest in six mineral titles located in Malartic Township, Quebec, pursuant to an agreement of purchase and sale dated August 26, 2025, between the Company and Globex Mining Enterprises Inc.; and (ii) the Company's 50% working interest in four oil wells located in Cessford, Alberta pursuant to a sale and conveyance agreement dated September 29, 2025, between the Company and Canadian Natural Resources Limited; and (2) the resolution authorizing the directors of the Company, in their discretion, to make an application to the TSXV to delist the Common Shares from the TSXV.

On April 6, 2026, the TSXV transferred the listing of the Common Shares from the TSXV to the NEX board of the TSXV and withdrew the 90-day Notice to Transfer to NEX. In accordance with the transfer of the listing, the Company's trading symbol changed from ATI to ATI.H. There was no change in the Company's name, no change in its CUSIP number, and no consolidation of capital.

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2026	**Year ended December 31, 2025**
	$	**$**
Net loss from continuing operations	**(32,279)**	(1,015,483)
Net income from discontinued operations	**-**	5,506
Basic and diluted loss per share from continuing operations	**(0.00)**	(0.02)
Basic and diluted loss per share from discontinued operations	**0.00**	0.00
Total – basic and diluted	**(0.00)**	(0.02)
Total assets	**672,321**	716,240

OVERALL PERFORMANCE

As at March 31, 2026, the Company has cash and cash equivalents of $655,923 (December 31, 2025 – $701,533), a decrease of 7% from the prior year and a working capital surplus of $658,446 (December 31, 2025 – $690,725). The reduction in working capital reflects a decrease of $43,919 in current assets, primarily attributable to a $45,610 reduction in cash, with a minor offset resulting from an $11,640 decrease in current liabilities in comparison to the previous year.

During the three-month period ended March 31, 2026, the Company reported a net and comprehensive loss of $32,279. During the comparative three-month period ending March 31, 2025, the Company reported net losses of $56,009, including $43,699 from continuing operations and $12,310 from discontinued operations. A total comprehensive loss for the three months ended March 31, 2025, amounted to $218,700, which included a $162,691 loss attributable to the fair value revaluation of the Company's investment in marketable securities. Net revenues from continued operations, consisting mainly of interest earned on cash held in high-interest savings accounts ("HISA"), decreased by 95%, primarily due to lower interest income resulting from lower cash balances and the absence of dividend-generating marketable securities. General and administrative expenses decreased by 57% as a result of reduced corporate activity.

RESULTS OF OPERATIONS

<u>Continuing Operations for the Three Months Ended March 31, 2026 and 2025</u>

Three months ended March 31,	2026	2025
	$	$
Revenue		
Interest and dividend income	1,933	39,468
Expenses		
General and administrative expenses	34,212	78,063
Expenses on Quebec oil and gas interests	–	4,989
Amortization	–	115
Total expenses	(34,212)	(83,167)
Net loss from continuing operation	(32,279)	(43,699)
Decrease in fair value of investment in marketable securities, net of taxes	–	(162,691)
Comprehensive loss	**(32,279)**	**(206,390)**

Revenue

Revenue from continuing operations consisted mainly of interest earned on the Company's cash invested in HISA. For the three months ended March 31, 2026, total revenues reported were $1,933 (March 31, 2025 – $39,468), a decrease of 95% from the prior year. The decline in revenues reflected lower interest income earned from significantly reduced cash balances in HISA accounts and the absence of dividend-generating marketable securities, which were substantially higher in the prior year. For the three months ended March 31, 2025, revenues from continuing operations totalled $39,468, consisting of dividend income of $32,162 from marketable securities, $7,252 in interest earned from cash deposited in HISA, and $54 attributable to other miscellaneous revenue.

Expenses

For the three months ended March 31, 2026, total operating expenses from the continuing operations consisted of general and administrative expenses (“G&A”) of $34,212 (March 31, 2025 – $83,167), a decrease of 59% from the prior year. Due to the sale of the Cessford Oil Property in the prior year and the full amortization of computer equipment, there was no amortization expense recorded during the period (March 31, 2025 – $115, likewise, there were no expenses related to Quebec oil and gas interests (March 31, 2025 – $4,989).

General and administrative expenses decreased by 56% to $34,212 (March 31, 2025 – $78,063), including professional fees of $23,545 (March 31, 2025 – $66,883), transfer agent fees of $2,051 (March 31, 2025 – $2,897) and regulatory fees of $1,452 (March 31, 2025 – $1,467). Professional fees declined significantly due to the absence of the $50,000 settlement fee paid to the former CFO and director upon her resignation in the prior year.

Net Loss

For the three-month period ended March 31, 2026, the Company reported net loss from continuing operations of $32,279 (March 31, 2025 – $43,699), a reduction of 26% from the previous year. The reduction in net loss was primarily attributable to decreased operations, which resulted from the disposition of the Malartic Gold Property and the Cessford Oil Property during the fiscal year ended December 31, 2025.

Discontinued Operations for the Three Months Ended March 31, 2026 and 2025

During the three months ended March 31, 2026, the Company did not have any transactions related to discontinued operations. The table below provides information on discontinued operations during the three months ended March 31, 2025:

	Three months ended March 31, 2025
	$
Revenue	
Oil sales	27,282
Royalties	(1,264)
	26,018
Expenses	
Production	21,980
Accretion	1,770
Amortization	14,578
Total expenses	(38,328)
Net loss from discontinued operations	**(12,310)**

Total Comprehensive Loss

For the three months ended March 31, 2026, the Company reported a total comprehensive loss of $32,279 (March 31, 2025 – $218,700). During the comparative period ended March 31, 2025, comprehensive loss included a loss on revaluation of the Company's marketable securities to their fair market values totalling $162,691. Since the Company sold all of its marketable securities during the year ended December 31, 2025, the Company did not have similar transactions during the three months ended March 31, 2026.

SUMMARY OF QUARTERLY RESULTS

The following table presents the quarterly results for each of the last eight quarters:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue – continuing operations	1,933	7,756	23,569	37,462	39,468	46,551	48,613	49,200
Revenue – discontinued operations	–	–	39,124	56,919	26,018	50,139	55,046	52,770
Net income(loss) – continuing operations	(32,279)	(50,921)	5,650	(926,514)	(43,698)	(92,835)	8,006	12,190
Net income(loss) – discontinued operations	–	–	172,194	(154,377)	(12,311)	8,844	21,304	22,410
Total net income(loss)	(32,279)	(50,921)	177,844	(1,080,891)	(56,009)	(83,991)	29,310	34,600
Net income (loss) per share (basic and diluted) – continuing operations	(0.00)	(0.00)	0.00	(0.02)	(0.00)	(0.00)	0.00	0.00
Net income (loss) per share (basic and diluted) – discontinued operations	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00	0.00	0.00
Net income (loss) per share (basic and diluted)- total	(0.00)	(0.00)	0.00	(0.02)	(0.00)	(0.00)	0.00	0.00

(1) For net income (loss) from discontinued operations, refer to Discontinued Operations for the three months ended March 31, 2026 and 2025 section of this MDA and Note 7 of the condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025.

Q1 of 2026

Revenues for the quarter ended March 31, 2026, declined by 75% primarily due to a significant reduction in interest income from cash deposited in HISA. Operating expenses consisted of G&A expenses, which also decreased due to lower business activity. As a result, total net loss decreased by 37% compared to the previous quarter. There were no revenues and operating expenses from discontinued operations in the first quarter of 2026.

Q4 of 2025
Total revenues from interest and dividend income from continuing operations decreased compared to the prior quarter. This decline resulted from the absence of dividend income following the disposal of all marketable securities, as well as lower interest income from a substantial reduction in high-interest savings account balances. Total expenses for the quarter increased by 29%, primarily due to audit fees, increases in legal fees, and transfer agent and filing fees. As a result, total net loss increased in the fourth quarter compared to the prior quarter, largely reflecting lower revenues and higher operational expenses. There were no revenues and operational expenses from discontinued operations in the fourth quarter as the Cessford Oil Property was sold in the prior quarter.

Q3 of 2025
During the quarter ended September 30, 2025, the Company sold its interests in the Malartic Gold Property and the Cessford Oil Property. The sales of these properties resulted in gains on disposal, and, as a result, the Company recorded net income from its continuing operations as well as discontinued operations (represented by the Cessford Oil Property operations). Revenue from discontinued operations decreased as a result of the sale of the Cessford Oil Property. Revenue from continuing operations decreased as a result of the sale of the Company's investments in marketable securities during the quarter ended June 30, 2025.

Q2 of 2025
During the quarter ended June 30, 2025, the Company's operating results were mainly impacted by impairment charges on its exploration and evaluation assets and its property and equipment, which amounted to $1,047,587 (of which $137,684 was attributed to discontinued operations). Discontinued operations were affected by increased production expenses, which amounted to $57,263, as compared to $21,981 incurred during the quarter ended March 31, 2025.

Q1 of 2025
The operating results for the quarter ended March 31, 2025, increased as a result of the changes in management, which included a $50,000 severance payment to the Company's former CFO for her services. Additionally, the Company's revenue from oil production declined by 44% compared to Q4 2024, mainly due to lower oil prices and reduced production volumes.

Q4 of 2024
During the quarter ended December 31, 2025, oil revenues declined by $15%, or $8,496, compared to Q3, reflecting softer commodity prices late in the year. Costs related to the Sorel-Trois Rivieres Gas Property increased due to higher legal activity. Operating costs included the annual insurance renewal for the Cessford Oil Property, while G&A expenses rose with AGM-related spending and audit fee accruals. The Company also recorded $29,700 in stock-based compensation for option grants issued to new directors and an officer.

Q3 of 2024
Oil revenues remained relatively stable quarter-over-quarter, supported by consistent production levels. Expenditure on G&A and on the Sorel-Trois Rivieres Gas Property remained fairly consistent.

Q2 of 2024
Oil revenues increased from Q1 as production levels improved. Sorel-Trois Rivieres Gas Property expenditures continued to consist of legal costs associated with the ongoing claim. G&A expenses mainly reflected routine filing fees, transfer agency services, and property accretion.

EXPENDITURES ON MINING PROPERTY AND QUEBEC OIL AND GAS INTERESTS

Three months ended March 31,	**2026** **$**	**2025** **$**
Malartic Gold Property, Quebec	–	–
Sorel-Trois Rivieres Gas Property, Quebec	–	4,989
(*licences revoked and expropriated by the Government of Quebec on August 23, 2022)*		
Expenditures	–	**4,989**

During the year ended December 31, 2025, the Company disposed of its interest in the Malartic Gold Property and the Cessford Oil Property. In addition, the Company's claim against the Government of Quebec seeking compensatory damages for the expropriation of the Company's oil and gas exploration licences in Quebec was dismissed on the grounds that the Company no longer had legal representation. As a result, there were no expenditures on mining properties or on the Quebec oil and gas interests during the three months ended March 31, 2026. Expenditures related to oil and gas property incurred during the three months ended March 31, 2025, were related to legal fees associated with pursuing the claim.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash and cash equivalents of $655,923 (December 31, 2025 - $701,533) and a working capital surplus of $658,446 (December 31, 2025 - $690,725). The decrease in working capital from the prior year was attributed to a $45,610 decrease in cash and cash equivalents. In addition to cash and cash equivalents, current assets included $11,262 in prepaid expenses, an increase of $1,859; and $5,136 in accounts receivable associated with GST and HST payments from CRA, a decrease of $168. The Company's accounts payable and accrued liabilities decreased by $11,640 from $25,515 the Company recorded at December 31, 2025, to $13,875 at March 31, 2026.

The Company maintains a conservative approach to managing its operating expenditures and adheres to industry best practices to mitigate financial risk. However, in response to the Bank of Canada's monetary policy easing cycle, including reductions in benchmark interest rates to address moderating economic growth and inflationary pressures, the Company expects a decrease in interest income on its cash equivalents in future periods.

The Company included the following in its capital as at March 31, 2026 and December 31, 2025:

	March 31, 2026	**December 31, 2025**
	$	**$**
Share capital	30,641,007	30,641,007
Contributed surplus	3,306,091	3,306,091
Accumulated deficit	(33,288,652)	(33,256,373)
Total Shareholders' Equity	**658,446**	**690,725**

The Company's objectives when managing capital are to:

(a) ensure that the Company maintains the level of capital necessary to meet the requirements of its exploration programs and current operating expenditures;
(b) allow the Company to respond to changes in economic and/or marketplace conditions;
(c) give shareholders sustained growth in shareholder value by increasing shareholders' equity; and
(d) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments in light of variations in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

(a) realizing proceeds from the disposition of its investments; and
(b) raising capital through equity financings.

The Company is not subject to any capital requirements imposed by a regulator.

The Company's management is responsible for the management of capital. The Company expects that its current capital resources will be sufficient to discharge its liabilities for the ensuing twelve months.

MATERIAL ACCOUNTING POLICIES

The preparation of the Company's condensed interim consolidated financial statements requires management to use accounting policies relevant to its industry and operations. The material accounting policies used are presented in Note 3 to the condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, and in Note 3 to the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

In the process of applying the Company's accounting policies, management has to make:

1) estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. The estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results could differ from those estimates; and

2) critical judgments related to the economic recoverability of the Company's resource properties and the assumption that the Company will continue as a going concern.

SHARE CAPITAL

Authorized: Unlimited number of common shares with no par value;

The following table summarizes the outstanding share capital as of the date of this MD&A:

Type	Amount	Conditions
Common Shares	56,033,552	Issued and outstanding
Stock Options	200,000	Fully vested and exercisable into 200,000 Shares at $0.10, expiring on November 23, 2028
Stock Options	600,000	Fully vested and exercisable into 600,000 Shares at $0.10, expiring on October 19, 2029
	56,833,552	**Total common shares outstanding (fully diluted)**

COMMITMENTS

As at March 31, 2026, the Company had no obligations related to any assets.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2026, the Company incurred $3,000 (March 31, 2025 – $Nil) in consulting fees with its CFO.

During the three months ended March 31, 2026, the Company incurred $Nil, (March 31, 2025 – $13,500) in consulting fees to Ms. Au, its former CFO, Secretary-Treasurer and director. In addition, during the three months ended March 31, 2025, the Company incurred a $50,000 termination fee on the resignation of Ms. Au from her positions as the Company's Secretary-Treasurer, CFO and director effective January 10, 2025.

The Company did not pay any other benefits, apart from the compensation reported above, to the directors and officers during the periods ended March 31, 2026 and 2025.

At March 31, 2026, the balance payable to related parties was $Nil (December 31, 2025 – $Nil).

OFF-BALANCE SHEET TRANSACTIONS

As at March 31, 2026 and to date, the Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents as fair value through profit or loss and marketable securities as available-for-sale, both of which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Board approves and monitors the risk management process.

The types of risk exposure and the way in which such exposures are managed are as follows:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its payment obligations. The Company's exposure to credit risk includes cash and cash equivalents. The risk exposure is limited to their carrying amounts at the date of the financial position statement. Cash and cash equivalents are maintained with financial institutions. The risk is mitigated because the financial institutions are major institutions with high credit ratings. Cash and cash equivalents include highly liquid money market instruments with original maturities of three months or less. These instruments are readily convertible to known amounts of cash and are subject to an insignificant risk in change of value. As at March 31, 2026, the Company held a total of $655,923 (December 31, 2025 – $701,533) in cash and cash equivalents.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by actively forecasting, planning, reviewing and monitoring expenditures and commitments and anticipated financial requirements. Cash and cash equivalents on hand at March 31, 2026, and to date are expected to be sufficient to fund the Company's ongoing operational needs for the next 12 months. As at March 31, 2026, the accounts payable were due between 30 and 60 days.

(c) Market risk
Market risk is the risk that changes in market prices, such as natural gas and mineral prices, foreign exchange rates and interest rates will affect the Company's income. The object of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(d) Commodity risk
The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals and oil and gas prices. The Company does not use derivative financial instruments to reduce its exposure to commodity price risk. As at March 31, 2026, the Company does not own any resource properties.

(e) Currency risk
The Company is not exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates only in Canada and all of its expenses are incurred in Canadian dollars.

(f) Interest rate risk
The Company is not exposed to significant interest rate risks since all of its financial instruments can be quickly turned into cash, thus avoiding additional risks.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company has filed Venture Issuer Basic Certificates for the three months ended March 31, 2026. Unlike the certificates required for non-venture issuers, the Company's certificates do not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations made in the certificates. There were no changes in the Company's ICFR during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.