

ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JUNE 30, 2025

This discussion and analysis of financial position and results of operation is prepared as at August 27, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended June 30, 2025 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with IFRS Accounting Standards ("IFRS") as issued by the *International Accounting Standards Board* ("IASB"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedarplus.ca.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer, under the symbol "AVX". On November 22, 2023 the TSXV halted trading of the Company's shares and remains halted as of the date of this MD&A. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties.

The Company will require significant funding to fund current and anticipated levels of operations and administration, complete renegotiation of the terms on the Simon Property, conduct due diligence on future potential mineral property interest acquisitions and retire its current indebtedness. The Company has been receiving ongoing advances from its shareholders and officers of the Company to pay certain of its immediate indebtedness and will need further advances and/or raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to complete the mineral interest acquisition agreement on the Simon Property or any other property, including the properties described below, or identify and negotiate completion of any potential mineral interest acquisitions and continue as a going concern.

Proposed Acquisition

On November 22, 2023 the Company entered into an option and acquisition agreement (the "Agreement") with Electric Metals (USA) Ltd. ("EMPL ParentCo"), its wholly owned subsidiaries Electric Metals (USA) PTY Limited ("EMPL") (collectively the "Vendor"), North American Silver Corporation ("NAS") and Centennial Mining Inc. ("Centennial") in connection with the option to acquire up to 100% of the issued and outstanding shares of NAS by the Company. NAS owns Centennial which holds mineral rights and rights to acquire mineral rights in the State of Nevada in the United States of America.

Effective July 22, 2025 the Company and the Vendor formally terminated the Agreement.

Board of Directors and Officers

The Company's current board of directors and officers as of the date of this MD&A are as follows:

Mr. George Young	Director, CEO, President and Chairman
Dr. Michael G. Nelson	Director
Mr. Moe Dillon	Director
Mr. Jack Cartmel	CFO
Mr. Nick DeMare	Corporate Secretary

Property Agreements

Simon Property, Nevada, USA

On May 7, 2021, as amended most recently on December 5, 2024, the Company has entered into a binding letter agreement (the "LOI") with International Millennium Mining Inc. ("Millennium"), a publicly traded company, whereby the Company can acquire a 65% interest (the "Simon Interest") in 37 unpatented lode claims and 20 patented lode claims (the "Simon Property") located in the state of Nevada. To earn the Simon Interest the Company must:

- (i) issue a total of 3,500,000 common shares of the Company to Millennium by December 5, 2029, with the initial 1,000,000 common shares to be issued upon approval of the TSXV;
- (ii) commencing October 31, 2024, pay US \$2,500 per month (previously US \$2,000 per month) to Millennium during the term of the letter agreement, until: (i) the Simon Property option payments are met; or (ii) at any time after December 5, 2025, a property purchase agreement settlement is reached. During fiscal 2025 the Company incurred a total of \$38,547 (2024 - \$39,261) for ongoing monthly payments to Millennium; and
- (iii) incur a total of US \$3,200,000 of exploration expenditures on or before June 30, 2030.

The Simon Property will be subject to a 2% net smelter return royalty ("NSR").

As at June 30, 2025 option payments totalling US \$5,000 were outstanding. The Company and Millennium are in the process of renegotiating the terms to the LOI. The Company's initial submission to the TSXV for approval has been determined to be withdrawn and the Company must make a resubmission to the TSXV in the event it proceeds with the LOI.

All costs paid and incurred have been expensed to general exploration.

Disposition of Altair Mining Inc. (“Altair USA”) and Default Judgment

On June 21, 2019 the Company sold its wholly-owned subsidiary, Altair USA, to International Silver Inc. (“ISI”). Altair USA’s sole asset was the Pioche Project. ISI was to be responsible for all project costs relating to the Pioche Project.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company. On September 29, 2020 a default judgment (the “Default Judgment”) was awarded against the Company for US \$238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. During the three months ended June 30, 2025 the Company recorded accrued interest of \$7,878 (2024 - \$7,789). As at June 30, 2025 the Company has recorded \$475,853 (March 31, 2025 - \$493,236) in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and accrued interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2026	Fiscal 2025				Fiscal 2024		
	Jun 30 2025 \$	Mar 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	Jun 30 2024 \$	Mar 31 2024 \$	Dec 31 2023 \$	Sept 30 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(88,695)	(86,786)	(81,382)	(97,943)	(103,000)	(112,173)	(90,417)	(119,715)
Other items	37,717	(4,699)	(62,383)	3,581	(15,411)	(25,749)	6,737	(20,596)
Net loss and comprehensive loss	(50,978)	(91,485)	(143,765)	(94,362)	(118,411)	(137,922)	(83,680)	(140,311)
Loss per share - basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet:								
Working capital (deficit)	(2,921,989)	(2,871,011)	(2,779,526)	(2,635,761)	(2,541,399)	(2,422,988)	(2,285,066)	(2,201,386)
Total assets	9,279	5,664	8,926	10,909	11,044	7,701	6,179	7,658
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2025 Compared to Three Months Ended March 31, 2025

During the three months ended June 30, 2025 (“Q1/2026”) the Company reported a net loss of \$50,978 compared to a net loss of \$91,485 for the three months ended March 31, 2025 (“Q4/2025”) a decrease in loss of \$40,507. The decrease is due to a \$46,290 fluctuation in foreign exchange, from a gain of \$507 in Q4/2025 compared to a gain of \$46,797 in Q1/2026, and partially offset by a reversal of accounts payable and accrued liabilities of \$8,940 during Q4/2025 compared to \$nil in Q1/2025.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

During the three months ended June 30 2025 (“Q1/2026”) the Company reported net loss of \$50,978 compared to a net loss of \$118,411 for the three months ended June 30, 2024 (the “Q1/2025”) a decrease in loss of \$67,433. The decrease in loss is mainly attributed to:

- (a) a \$54,419 fluctuation in foreign exchange from a loss of \$7,622 in Q1/2025 to a gain of \$46,797 in Q1/2026;
- (b) a decrease in general and administration expenses of \$14,305 from \$103,000 in Q1/2025 to \$88,695 in Q1/2026. Significant fluctuations in general and administrative expenses were as follows:
 - (i) general exploration expenses of \$33,095 in Q1/2025 compared to \$nil Q1/2026; and
 - (iii) audit expenses of \$20,000 in Q1/2026 compared to \$nil in Q1/2025 due to the timing of the audit billing for the audit of the year-end financial statements.

Financings

During Q1/2026 and Q1/2025 the Company did not conduct any equity financings.

Financial Condition / Capital Resources

As at June 30, 2025 the Company had a working capital deficit of \$2,921,989 and an accumulated deficit of \$25,308,341. The Company has no revenue streams and the Company will require significant funding to fund anticipated levels of operations and administration, complete its submissions and receive regulatory approvals, make cash payments as required, fund exploration requirements, conduct due diligence and negotiations on any other potential mineral property interest acquisition opportunities as they arise and retire its current indebtedness. The Company is currently relying on advances from its shareholders and officers to pay certain of its immediate indebtedness and will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to obtain sufficient funding and complete any of its mineral interest agreements. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to complete any of the mineral interest acquisition agreements and continue as a going concern.

Subsequent to June 30, 2025 the Company received a further \$25,827 (US \$19,400) of advances from Mr. Young.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2025 audited annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

A detailed summary of the Company's significant accounting policies is included in Note 3 to the March 31, 2025 audited annual consolidated financial statements.

Related Party Disclosures

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (a) During Q1/2026 and Q1/2025 compensation to current and former key management personnel was accrued as follows:

	Q1/2026 \$	Q1/2025 \$
Professional fees - Mr. Young, CEO, President, Chairman and director	30,000	30,000
Professional fees - Mr. Nelson, director	1,500	1,500
Professional fees - Mr. Dillon, director	1,500	1,500
Professional fees - Mr. Cartmel, CFO	3,000	3,000
Professional fees - Mr. DeMare, Corporate Secretary	15,000	15,000
	<u>51,000</u>	<u>51,000</u>

As at June 30, 2025 \$1,287,209 (March 31, 2025 - \$1,236,209) for key management compensation remained unpaid.

- (b) During Q1/2026 the Company incurred a total of \$3,700 (Q1/2025 - \$4,000) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare the Corporate Secretary of the Company, for accounting and administration services provided by Chase personnel. As at June 30, 2025 \$8,168 (March 31, 2025 - \$9,152) remained unpaid.
- (c) During Q1/2026 the Company received further advances from directors and officers of the Company totalling \$21,808 (Q1/2025 - \$52,203). As at June 30, 2025 \$327,623 (March 31, 2025 - \$266,975) remained outstanding. The advances are non-interest bearing and repayable on demand.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 27, 2025, there were 57,266,624 issued common shares, 900,000 warrants outstanding exercisable at a price of \$0.05 per share and 2,645,000 share options outstanding exercisable at prices ranging from \$0.05 to \$0.18 per share.