

Aton Resources Inc.

Management's Discussion and Analysis
Years ended December 31, 2024 and 2023



ATON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Aton Resources Inc.

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of financial condition and results of operations of Aton Resources Inc. and its subsidiaries (the "Company") provides an analysis of the Company's results of operations and financial condition for year ended December 31, 2024. This MD&A supplements but does not form part of the annual audited consolidated financial statements for the years ended December 31, 2024 and 2023, which were prepared in accordance with IFRS Accounting Standards.

All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated. Additional information related to the Company is available on SEDAR at www.sedarplus.ca and on the Company's website www.atonresources.com. This MD&A contains information up to and including April 28, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed herein under the heading "Risks and Uncertainties" and "Risk Factors". Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold prices, business and operating strategies, and the Company's ability to operate on a profitable basis.

NOTE TO U.S. INVESTORS CONCERNING ESTIMATES INFERRED RESOURCES

The term "Inferred" Resources is used herein. United States investors are advised that while such a term is recognized and required by Canadian regulations, the United States Securities and Exchange Commission do not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

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Qualified Person

The technical information contained in this Management Discussion and Analysis was prepared by Javier Orduña MSc MCSM DIC SEG(M) MAIG, Exploration Manager for Aton Resources Inc. Mr. Orduña is a qualified person (QP) under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

HIGHLIGHTS FOR YEAR ENDED DECEMBER 31, 2024 AND SUBSEQUENT EVENTS

- A c. 9,000m programme of shallow and horizontal diamond drilling at the Abu Marawat deposit, located within the retained exploration areas of the Abu Marawat Concession, was commenced on June 1, 2024. The programme was designed to test areas of potential gold-silver-copper-zinc mineralisation, which have not to date been drilled, and lie along strike and outside of the 2012 Abu Marawat mineral resource estimate. The programme has since been extended to infill the existing Mineral Resource Estimate, and to enable the collection of samples for planned metallurgical testwork. The programme is scheduled to be completed in the first half of May 2025. Assay results reported to date include the following:
 - 9.57 g/t Au, 92.9 g/t Ag, 10.66 g/t AuEq and 0.52% Cu over a 3.90m interval, from 24.20m downhole depth (hole AMD-107, Fin Vein);
 - 8.98 g/t Au, 185 g/t Ag, 11.16 g/t AuEq, 0.43% Cu and 6.12% Zn over a 3.90m interval, from 82.10m downhole depth (hole AMD-110, Fin Vein);
 - 4.53 g/t Au, 68.5 g/t Ag, 5.29 g/t AuEq, 0.42% Cu and 1.65% Zn over a 16.85m interval, from 32.15m downhole depth (hole AMD-131, CVZ zone);
 - 3.62 g/t Au, 47.2 g/t Ag, 4.15 g/t AuEq, 0.32% Cu and 0.63% Zn over a 27.60m interval, from 34.40m downhole depth (hole AMD-142, CVZ zone).
- In January 2025, the Company started a Phase 3 reverse circulation percussion ("RC") exploration drilling programme at the Semna gold mine project, located within the retained exploration areas. No results are available yet from this programme.
- During December 2024 and January 2025, the Company undertook a short programme of RC drilling at the Hamama area, located within the exploitation lease. The programme consisted of 1) additional resource delineation drilling at the Crocs Nose zone and Hamama Central areas, sterilisation drilling at the proposed plant and tailings storage facility sites, and additional groundwater exploration drilling, approximately 15-20 kilometres to the west of the Hamama West deposit. The results of the resource delineation and infrastructure drilling have not yet been released. The groundwater drilling returned positive results with significant groundwater intersected in the target Nubian Sandstone aquifer.
- During the reporting period the Company contracted Wardell Armstrong International Ltd ("WAI") to undertake a Pre-Feasibility Study and Environmental and Social Impact Assessment on the Hamama West deposit, and work has commenced on this Study. The Company is currently in discussions with WAI regarding the expansion of the scope of these studies to also cover the Abu Marawat, Rodruin and Semna mineral deposits, and to change the focus to the use of a modular CIL processing route for all 4 deposits.
- The groundwater drilling programme has confirmed that the Nubian Sandstone aquifer in the area tested has sufficient properties to yield adequate water for the Hamama West mine project. The next step will be the construction of a 300mm diameter pump test well, with the initial drilling and construction of a c. 300-350m deep monitoring well planned to commence in Q2-2025.
- Egyptian Mineral Resources Authority ("EMRA") agreed and confirmed the existence of Commercial Discoveries at both Hamama West and Rodruin, with an Effective Date of January 8, 2024. Following the approval of the Commercial Discoveries an "exploitation contract" was signed by the Company and the Egyptian Minister of Petroleum on January 17, 2024, which established the Abu Marawat exploitation lease. The Abu Marawat exploitation lease is valid for an initial 20 year period, and renewable for a further 10 years, and covers an area of 57.66 square kilometres over the Hamama and

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Rodruin projects. At the same time the Company agreed with EMRA that it would retain further areas for additional exploration for a period of up to 4 years, covering a total of 255 square kilometres over the remainder of the significant targets in the Concession. The remaining areas of the Abu Marawat Concession not included in either the exploitation lease or the retained exploration areas have been relinquished. Concurrent with the establishment of the exploitation lease, the Company paid a \$203,250 (US\$150,000) bonus payment, in accordance with the terms of the Abu Marawat Concession Agreement. The Company is required to pay annual rent to EMRA equal to US\$1,000/square kilometre on the retained exploration areas, which cover a total of 255 square kilometres. The Company has incurred \$349,352 (US\$255,040) (2023 - \$nil) in rent during the year ended December 31, 2024.

- In accordance with the terms of the Abu Marawat Concession Agreement ("CAAM"), the Company and EMRA formed an Operating Company in Egypt, and agreed that it will be named "Abu Marawat Gold Mines" ("AMGM"). AMGM shall be a private sector company and subject to the laws and regulations in force in Egypt to the extent that such laws and regulations are not inconsistent with the CAAM or the Charter of AMGM. AMGM was incorporated on September 17, 2024. AMGM is owned 50% by EMRA. The Company and EMRA have equal voting and management rights over AMGM; however, the Company is considered to have control over the entity and consolidates AMGM.
- The inaugural General Assembly (effectively shareholders meeting) of AMGM was held on June 2, 2024, chaired by the Minister of Petroleum and Mineral Resources. The General Assembly unanimously approved the directors of AMGM. Subsequent to the appointment of the Board of Directors of AMGM, representatives of the Company and EMRA agreed and ratified the by-laws of AMGM on January 26, 2025.
- Moonrider exercised 20,000,000 warrants for aggregate consideration of \$4,000,000 on March 6, 2024. The exercise payment has partially been paid in cash and the remaining was applied towards a bridge loan and interest payable from Moonrider.
- Finalized a debt settlement agreement with Moonrider for a total of \$6,314,014 of the loans payable in exchange for 28,700,063 shares at a price of \$0.22 per common share. The debt settlement was approved by the TSX Venture Exchange (the "TSX-V") on March 20, 2024.
- Entered into a bridge loan facility (the "Twelfth Facility") with Moonrider, whereby the Company may borrow up to \$10,000,000 from Moonrider, from a series of advances. Each advance made under the Twelfth Facility is repayable on the earlier of 12 months from each advance transfer from Moonrider to the corporation or on the occurrence of various standard events of default. Any funds received from any other debt or equity financings in the corporation in excess of \$5,000,000 will be applied to the repayment of the loan. The loan will bear interest at an interest rate of 12% per annum, then 20% per annum after maturity. As at December 31, 2024, the Company has received advances of \$7,000,000 from the Twelfth Facility. Subsequent to the year ended December 31, 2024, the Company received an additional \$3,800,000 from the Twelfth Facility, which is now in excess of the agreed limit. Moonrider has not raised any objection or requested an amendment.
- Entered into a strategic financing agreement with Way International Invest S.A. ("Way") to generate financing for the Abu Marawat projects. As at December 31, 2024, the Company incurred fees of €121,000 (\$184,404).
- The Company continued discussions with potential strategic investors to evaluate financing alternatives available to the Company.

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CORPORATE OVERVIEW

The Company is a Canadian mineral exploration company committed to identifying and advancing gold and base metal projects in the Eastern Desert of Egypt. Since October 5, 2010, the common shares have been listed for trading on the TSX-V under the symbol "AAN". Through the Company's wholly owned subsidiary, Aton Mining Inc, the Company holds the Abu Marawat Concession (the "Concession"). In January 2024 the exploitation lease at the Concession was established, covering an area of 57.66 square kilometres, with an additional area of 255.0 square kilometres retained for further exploration.

The Company is actively exploring the Abu Marawat Concession, which contains the Company's two main deposits that are the Company's material projects: the Hamama West gold-silver deposit, which has been the main focus of exploration and drilling since 2012, and the Abu Marawat gold-silver-copper-zinc vein deposit. The Company also discovered the Rodruin mineral deposit in late 2017, which it has been advancing. Rodruin is located 18 kilometres east of the Hamama West deposit and has been included in the Abu Marawat exploitation lease.

Both the Hamama West and Abu Marawat deposits have mineral resource estimates prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"). The historical gold and copper mining district in which the Company operates contains numerous small workings, including ancient small-scale mining at Abu Marawat, Hamama, and numerous other sites in the Concession, and two past-producing modern era gold mines (Semna and Sir Bakis), which were in operation during the early 20th Century. The two main projects are located near excellent regional infrastructure. The Hamama West and Abu Marawat deposits are 35 kilometres apart, are both located within 35 kilometres of a four-lane highway, water pipeline, and high-capacity electricity grid, and are near the major cities of Qena, on the Nile River, and Safaga, on the Red Sea.

EMRA agreed and confirmed the existence of Commercial Discoveries at both Hamama West and Rodruin, with an Effective Date of January 8, 2024. Following the approval of the Commercial Discoveries an "exploitation contract" was signed by the Company and the Egyptian Minister of Petroleum on January 17, 2024, which established the Abu Marawat exploitation lease (effectively the "mining lease"). The Abu Marawat exploitation lease is valid for an initial 20 year period, and renewable for a further 10 years, and covers an area of 57.66 square kilometres over the Hamama and Rodruin projects. At the same time the Company agreed with EMRA that it would retain further areas for additional exploration for a period of up to 4 years, covering a total of 255 square kilometres over the remainder of the significant targets in the Concession. The remaining areas of the Abu Marawat Concession not included in either the exploitation lease or the retained exploration areas have been relinquished.

MINERAL PROPERTIES

Abu Marawat Concession

Through the Company's wholly owned subsidiary, Aton Mining Inc., the Company holds the Abu Marawat Concession in Egypt, which grants the Company exclusive rights to the exploration for and exploitation of gold and associated minerals at Abu Marawat.

On January 8, 2024, the existence of Commercial Discoveries at both Hamama West and Rodruin was agreed by EMRA. On January 17, 2024, the exploitation lease (effectively the "mining lease") was established and issued. The Abu Marawat exploitation lease is for an initial 20 year period, and renewable for a further 10 years. The Company also agreed with EMRA the areas that will retained for further exploration for a period of up to 4 years. Concurrent with the establishment of the exploitation lease, the Company paid a \$203,250 (US\$150,000) bonus payment, in accordance with the terms of the Abu Marawat Concession Agreement. The Company is required to pay annual rent to EMRA equal to US\$1,000/square kilometre on the retained exploration areas, which cover a total of 255 square kilometres. The Company has incurred \$349,352 (US\$255,040) (2023 - \$nil) in rent during the year ended December 31, 2024.

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During the year ended December 31, 2021, the Company had advanced a deposit of \$253,560 (US\$200,000) on the Abu Marawat project, of which \$99,195 (US\$75,000) remains in prepayments and advances receivable during the year ended December 31, 2024.

Hamama Gold-Silver Deposit

The Hamama area has been included within the Abu Marawat exploitation lease.

- a) Hamama is interpreted as a structurally modified gold-silver-zinc bearing, hybrid epithermal-VMS deposit.
- b) Mineralisation is found primarily at and stratigraphically below the overturned contact between the stratigraphic footwall consisting of andesitic and felsic volcanic rocks, and the stratigraphic hanging wall consisting of volcanic rocks and volcanogenic sediments (predominantly bedded tuffs and argillites).
- c) Mineralisation is primarily hosted in a silica-carbonate-barite rock (SCBR) unit which constitutes the Main Horizon at Hamama, and outcrops over a strike length of approximately 3,000 meters. The Main Horizon is sub-divided into the Western Carbonate, Hamama West, Hamama Central and Hamama East zones.
- d) The Main Zone at Hamama West is capped by a 650 metre long Gold Oxide Cap, which extends to an average of 35-40 meters depth. The Gold Oxide Cap has a surface area of between 30,000sq meters and 40,000sq meters and has been thoroughly trenched at ~50 meter spacing.
- e) Hamama Central is 640 meters long and contains gold, silver, zinc and copper mineralisation, as indicated in part by rock chip sampling of the Main Horizon. This returned 6 metres at 0.80 g/t gold, 49 g/t silver, 0.95% copper and 1.6% zinc. Drilling and surface trenching indicates the presence of a continuous mineralised sulphide zone, which, where tested so far, is 8-14 m thick. The deepest hole (AHA-020) intersected 8.5 meters of 1.28 g/t gold, 83 g/t silver, 0.24% copper and 6.87% zinc. Surface grab samples from Hamama Central returned assays of up to 15.2 g/t Au, 123 g/t Ag, 0.16% Cu, and 10.1% Zn. This zone was further drill tested during the 2023 diamond drilling programme, and returned near-surface oxide zone intersections including 15.9m @ 1.20 g/t Au, 15.2 g/t Ag and 1.38 g/t AuEq, from 11m downhole depth (hole HAD-017).
- f) Hamama East has a 500 metre long oxide horizon with extensive ancient workings for copper and zinc-rich oxide material, which may reflect significant mineralisation at depth. Surface grab samples from ancient workings from Hamama East returned assays of up to 1.17 g/t Au, 5.0 g/t Ag, 1.00% Cu, and 31.4% Zn. Surface trench sampling has indicated the potential development of a zone of outcropping zinc oxide-gold-silver mineralisation at Hamama East, which was tested during the 2023 diamond drilling programme, and which returned intersections including 22.5m @ 0.82 g/t Au, 47.4 g/t Ag, 1.38 g/t AuEq and 8.20% Zn from surface (hole HAD-022).
- g) To date AAN has drilled a total of 283 diamond and RC drill holes at Hamama for a total of 20,923m. Mineralisation has been intersected to true depths of more than 200 meters below surface at Hamama West and has not been closed off either along strike or at depth.
- h) Cube Consulting have completed a maiden mineral resource estimate of the Hamama West deposit. The accompanying NI 43-101 independent technical report was filed during the year ended September 30, 2017. The mineral resource estimate is presented below in Tables 1 and 2.

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Classification	Domain	Density (g/cm ³)	Tonnes	Grade			Contained Metal		
				Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Indicated	FRESH	3.0	3,805,000	0.72	27.6	1.12	88	3,376	137
	TOTAL	3.0	3,805,000	0.72	27.6	1.12	88	3,376	137

Table 1: Hamama West Indicated Mineral Resource by Domain: Above 0.5g/t gold equivalent (AuEq) cut-off

Classification	Domain	Density (g/cm ³)	Tonnes	Grade			Contained Metal		
				Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Inferred	OXIDE (surface)	2.4	220,000	1.63	19.9	1.92	12	141	14
	OXIDE	2.57	2,630,000	0.80	28.9	1.22	61	2,193	93
	FRESH	3.0	5,360,000	0.87	30.4	1.30	157	5,503	235
	TOTAL	2.85	8,210,000	0.87	29.7	1.29	230	7,837	342

Table 2: Hamama West Inferred Mineral Resource by Domain: Above 0.5g/t gold equivalent (AuEq) cut-off

For additional disclosure regarding the Hamama West deposit, see the Company's press releases as listed for download on the Aton Resources website, www.atonresources.com or filed under the Company's profile on SEDAR at www.sedarplus.ca.

Rodruin Advanced Exploration Project

Rodruin was discovered by the Company's field teams in 2017 and is located 18 kilometres east of the Hamama West deposit. Rodruin was immediately recognised as being a highly prospective gold target and became the main focus of the Company's exploration efforts, leading up to a first phase RC drilling programme which was completed in December 2018, with positive results. The Phase 2 follow-up diamond drilling programme at Rodruin was completed on December 9, 2022. The Rodruin area has been included in the Abu Marawat exploitation lease.

Gold mineralisation at Rodruin is mainly associated with and located within a carbonate unit, which is extensively gossanised and weathered to depths of up to 70-80m below ground surface. The mineralisation consists primarily of gold, with subsidiary amounts of silver, zinc, and copper. Mineralisation in fresh rock is associated with a variably, and sometimes highly sulphidic carbonate rock. A second style of mineralisation is associated with highly siliceous and phyllic altered sedimentary rocks, and is notably associated with high grades of gold, silver, copper, and zinc. The Rodruin deposit is also heavily structurally deformed, with the identification of faulting, thrusting, and folding. Gold is also re-mobilized into higher grade structurally controlled zones of mineralisation, often on faulted contacts between different rock units.

An RC drilling programme was completed at Rodruin during the final quarter of 2018, with 50 holes drilled for a total of 4,125m. Gold mineralisation was intersected in almost every hole, frequently starting from surface (oxide), and also to a downhole depth of up to 172m (sulphide). The Phase 2 diamond drilling programme at Rodruin was completed in December 2022, and selected intersections are tabulated below:

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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zone	Type
ROD-052	27.00	75.00	48.00	1.97	5.3	0.10	0.07	0.42	AH	Oxide
ROD-055	25.75	114.00	88.25	1.74	9.7	0.15	0.05	1.07	AH	Oxide
ROD-056	0.00	129.50	129.50	1.00	8.8	0.03	0.01	0.60	CBZ/SPZ	Oxide
ROD-062	5.20	45.20	40.00	2.32	8.2	0.02	0.00	0.12	CBZ/SPZ	Oxide
ROD-071	117.20	205.80	88.60	5.76	42.0	0.31	0.03	2.40	AHNE	Sulphide
incl.	138.10	148.00	9.90	39.40	261.7	0.84	0.02	3.55		
ROD-073	50.00	65.00	15.00	7.08	25.6	0.72	0.84	2.13	Death Slots	Oxide
ROD-074	0.00	36.85	36.85	2.94	6.4	0.23	0.02	5.14	AHNE	Oxide
ROD-075	112.10	149.00	36.90	7.04	47.2	0.63	0.04	7.18	AHNE	Sulphide
incl.	112.10	119.00	6.90	26.81	142.4	1.25	0.05	16.85		
ROD-077	0.00	30.60	30.60	1.79	3.7	0.00	0.00	0.11	GFZ	Oxide
ROD-078	0.00	46.20	46.20	1.28	6.9	0.03	0.03	0.36	CBZ/SPZ	Oxide
ROD-079	0.00	75.20	75.20	1.72	11.5	0.02	0.01	0.25	CBZ/SPZ	Oxide
ROD-082	0.00	53.40	53.40	2.99	5.3	0.17	0.09	0.17	AH	Oxide
ROD-084	0.00	53.60	53.60	2.33	6.6	0.29	0.05	1.13	AH	Oxide
ROD-112	107.35	166.00	58.65	0.85	10.8	0.01	0.01	0.16	AHNE	Sulphide
and	171.35	185.15	13.80	2.05	20.8	0.23	0.03	2.93		
ROD-117	157.70	178.90	21.20	2.52	30.0	0.08	0.05	0.98	AHNE	Sulphide
and	216.00	234.51	18.51	0.21	12.2	0.28	0.01	6.40		
and	245.32	264.60	19.28	7.93	55.2	0.21	0.03	1.34		
ROD-120	29.45	41.30	11.85	4.39	4.5	0.18	0.15	0.30	AHNE	Oxide
ROD-123	0.00	63.20	63.20	0.69	6.6	0.02	0.01	0.66	AH	Oxide
ROD-124	0.00	18.70	18.70	1.37	6.5	0.17	0.00	8.42	AH	Oxide
and	52.70	61.80	9.10	1.69	11.5	0.27	0.07	0.94		
and	74.70	116.30	41.60	0.29	4.2	0.19	0.01	4.36		

Table 3: Selected Rodruin diamond drilling intersections

Abu Marawat Gold-Silver-Copper-Zinc Deposit

The Abu Marawat Deposit lies in the north-eastern part of the Abu Marawat Concession approximately 35 kilometres north-east of Hamama, and approximately 23 kilometres north-northeast of Rodruin and is a gold polymetallic vein deposit, bearing some similarities to the Hamama West and Rodruin deposits. The Abu Marawat deposit was not included in the Abu Marawat exploitation lease, but has been retained for further exploration.

The Abu Marawat deposit is located in a zone of strongly hydrothermally altered meta-rhyolite host rocks approximately 1.8 km by 1.8 km in size. This zone contains two main oxidized quartz-rich veins, the Fin and CVZ, and numerous other smaller veins and associated faults. The Fin and CVZ veins are northerly trending, 50 metres apart and occur in a siliceous alteration zone that is 200 metres in width. The veins have been drill tested over a strike length of 800 metres and to depths ranging from 20 to 250 metres. Ore minerals including chalcopyrite, sphalerite, electrum, and several gold and silver tellurides occur in the veins within zones of strong quartz-ankerite alteration of the felsic volcanic rocks. Gangue minerals include quartz, pyrite, pyrrhotite, magnetite, hematite, goethite, carbonates and barite.

During 2011 the Company drilled 81 diamond drill holes at Abu Marawat, for a total of 18,260m. In April 2012 Roscoe Postle and Associates completed a maiden mineral resource estimate of the Abu Marawat deposit. The accompanying NI 43-101 independent technical report was filed during the year ended December 31, 2012, and was updated in the 2017 Cube Consulting NI 43-101 independent technical report. The Abu Marawat mineral resource estimate is presented below in Table 4.

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Classification	Domain	Tonnes	Grade				Contained Metal			
			Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (mlb)	Zn (mlb)
Indicated	Open Pit	1,636,000	2.11	34.01	0.70	1.37	111	1,789	25	49
	UG	1,243,000	1.27	23.14	0.85	0.87	51	925	23	24
	TOTAL	2,879,000	1.75	29.3	0.77	1.15	162	2,714	48	73

Table 4: Abu Marawat Inferred Mineral Resource by Domain: Above \$20 (open pit) and \$50 net smelter return cut-offs. Net smelter returns are based on metal prices of Au US\$1,400/oz, Ag US\$26/oz, Cu US\$3.50/lb, Zn \$1.15/lb, reasonable metal recoveries and industry standard smelter and refinery terms.

In June 2024 the Company commenced a follow-up programme of diamond drilling at Abu Marawat, and by the end of the year had completed 61 further drill holes, a total of 5,115m.

For additional disclosure regarding the Abu Marawat deposit, see the Company's press releases filed under the Company's profile on SEDAR at www.sedarplus.ca.

RESULTS OF OPERATIONS

Selected Annual Information

	December 31, 2024	December 31, 2023	December 31, 2022
Net sales	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ 9,872,740	\$ 9,942,793	\$ 8,562,826
Loss per share – basic and diluted	\$ 0.08	\$ 0.16	\$ 0.17
Total assets	\$ 1,874,761	\$ 824,691	\$ 687,952
Total long-term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share	\$ Nil	\$ Nil	\$ Nil

The following table summarizes the last 8 quarters of the Company.

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	\$ 1,874,761	\$ 1,422,556	\$ 1,123,995	\$ 1,173,523
Working capital deficiency	(9,958,312)	(6,839,288)	(4,678,618)	(2,558,282)
Shareholders' deficiency	(9,493,976)	(6,388,870)	(4,211,775)	(2,134,512)
Net loss	(3,112,017)	(2,192,634)	(2,109,240)	(2,458,849)
Net loss per share, basic & diluted	(0.02)	(0.02)	(0.02)	(0.03)
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total assets	\$ 824,691	1,020,510	1,249,345	2,395,475
Working capital deficiency	(10,227,675)	(10,140,827)	(10,373,669)	(7,798,581)
Shareholders' deficiency	(9,993,564)	(9,908,804)	(10,124,830)	(7,532,925)
Net loss	(1,571,414)	(3,440,783)	(2,678,421)	(2,252,175)
Net loss per share, basic & diluted	(0.02)	(0.06)	(0.05)	(0.04)

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Results of operations for the three months ended December 31, 2024 as compared with 2023

The net loss for the three months period increased by \$1,540,603 to \$3,112,017 (2023 - \$1,571,414). Significant variances in expenses are explained as follows:

- Accretion expense of \$nil (2023 - \$609,492) is non-cash and refers to the accretion of bonus warrants granted with respect to several bridge loans of the Company.
- Exploration and evaluation expenditures of \$2,318,783 (2023 - \$682,475) as the Company incurred an increase in drilling expenditures on the Abu Marawat Concession properties compared to the prior period.
- Finance expense of \$268,044 (2023 - \$112,219) relates to the several bridge loans the Company entered into with interest rates of 12% and 20% per annum.
- Management and consulting fees of \$288,324 (2023 - \$31,800) increased due to the Company receiving consulting services from a firm for financing activities.
- Professional fees of \$141,659 (2023 - \$74,688) primarily increased due to legal fees compared to the prior period.
- Share-based compensation expense of \$6,911 (2023 - \$21,310) is recorded relative to the vesting of stock options valued using the Black-Scholes option pricing model.

Results of operations for the year ended December 31, 2024 as compared with 2023

The net loss for the year ended decreased by \$70,053 to \$9,872,740 (2023 - \$9,942,793). Significant variances in expenses are explained as follows:

- Accretion expense of \$495,081 (2023 - \$2,743,644) is non-cash and refers to the accretion of bonus warrants granted with respect to several bridge loans of the Company.
- Exploration and evaluation expenditures of \$7,352,249 (2023 - \$5,373,242) as the Company incurred an increase in drilling expenditures on the Abu Marawat Concession properties compared to the prior period.
- Finance expense of \$731,065 (2023 - \$1,125,051) relates to the several bridge loans the Company entered into with interest rates of 12% and 20% per annum.
- Investor relations of \$145,153 (2023 - \$34,337) increased as the Company engaged in more market promotion activities compared to the prior period.
- Management and consulting fees of \$715,595 (2023 - \$125,750) increased due to the Company receiving consulting services from a firm for financing activities.
- Share-based compensation expense of \$89,099 (2023 - \$323,572) is recorded relative to the vesting of stock options valued using the Black-Scholes option pricing model.

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LIQUIDITY AND CAPITAL RESOURCES*Cash and Working Capital*

As at December 31, 2024, the Company had cash of \$1,274,003 and a working capital deficiency of \$9,958,312, compared with cash of \$453,283 and a working capital deficiency of \$10,227,675 as of the year ended December 31, 2023. Cash flows are detailed below.

Cash Used in Operating Activities

Cash used in operating activities during the year ended December 31, 2024 was \$7,358,842 (2023 - \$5,811,683), resulting from a net loss of \$9,872,740 (2023 - \$9,942,793) and net of non-cash and working capital adjustments.

Cash Used in Investing Activities

Cash used in investing activities during the year ended December 31, 2024 was \$289,653 (2023 - \$35,585) from mineral property interests with respect to the Abu Marawat Concession of \$203,250 (2023 - \$nil) and equipment purchases of \$86,403 (2023 - \$35,585).

Cash Generated by Financing Activities

Cash generated by financing activities during the year ended December 31, 2024 was \$8,469,215 (2023 - \$6,184,000). The Company received \$nil (2023 - \$3,000,000) from a private placement, \$1,500,000 (2023 - \$nil) from the exercise of warrants and paid \$30,785 (2023 - \$16,000) in share issuance costs. Additionally, the Company received \$7,000,000 (2023 - \$3,200,000) from bridge loans.

Requirement of Additional Equity Financing

The Company's operations to date have been financed by issuing common shares and convertible debentures. The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. The current working capital deficiency position casts significant doubt as to its ability to continue as a going concern. The Company has limited financial resources, limited sources of operating cash flow and no assurance that additional financing will be available for further development of its projects. The Company has been successful in the past in obtaining financing through equity; however, there is no assurance that the Company will succeed in arranging all necessary financing in the future or on terms satisfactory to the Company.

Based on the cash position on hand as at the date of this MD&A and expected cash flow requirements of the Company for the next twelve months, management believes that the Company will require additional funds to meet its present operational commitments and working capital needs.

PROPOSED TRANSACTIONS

There are no unannounced proposed transactions at the date of this report.

OUTSTANDING SHARE DATA

As of the date of this report, the Company has 127,454,413 issued and outstanding common shares, 3,300,000 outstanding stock options, and no outstanding warrants.

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TRANSACTIONS WITH RELATED PARTY AND BALANCES

The following entities are classified as related parties due to the following:

Related party	Relationship
Anthony Clements	Director
Assem Soliman	Director
Tonno Vahk	Director and CEO
Bobby Dhaliwal	CFO
Red Fern Consulting Ltd.	CFO is an employee
Ou Moonrider	Significant shareholder

a) Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the Company, directly or indirectly. The key management personnel of the Company are the members of the Company's executive management team and Board of Directors. The remuneration of directors and management including the CEO and CFO were as follows:

For the years ended December 31			
		2024	2023
Directors' fees	\$	45,000	\$ 45,000
Management and consulting fees		75,000	59,000
	\$	120,000	\$ 104,000

b) Related party balances and transactions

As at December 31, 2024, the balances due to the Company's directors and officers included in accounts payable and accrued liabilities were \$2,361 (2023 - \$976). These amounts are unsecured, non-interest bearing and payable on demand.

During the year ended December 31, 2024, the Company recognized share-based payments expense of \$nil (2023 - \$90,000) related to the fair value of stock options granted and vested to key management personnel.

Loans payable are due to Moonrider, a shareholder owning approximately 70% (2023 - 52%) of the Company's common shares at December 31, 2024 (a "significant shareholder"), who has significant influence over the Company.

During the year ended December 31, 2024, the Company:

- a) Entered into a bridge loan facility (the "Twelfth Facility") with Moonrider, whereby the Company may borrow up to \$10,000,000 from Moonrider, from a series of advances. Each advance made under the Twelfth Facility is repayable on the earlier of 12 months from each advance transfer from Moonrider to the corporation or on the occurrence of various standard events of default. Any funds received from any other debt or equity financings in the corporation in excess of \$5,000,000 will be applied to the repayment of the loan. The loan will bear interest at an interest rate of 12% per annum, then 20% per annum after maturity. As at December 31, 2024, the Company has received advances of \$7,000,000 from the Twelfth Facility. Subsequent to the year ended December 31, 2024, the Company received an additional \$3,400,000 from the Twelfth Facility, which is now in excess of the agreed limit. Moonrider has not raised any objection or requested an amendment.

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During the year ended December 31, 2023, the Company:

- a) Entered into a bridge loan facility (the "Eleventh Facility") with Moonrider, for \$4,000,000. Pursuant to the Eleventh Facility, the Company borrowed \$4,000,000 from Moonrider at an interest rate of 12% per annum with a maturity date of March 6, 2024, then 20% per annum after maturity. In connection with the Eleventh Facility, Moonrider was issued bonus warrants in March 2023 entitling it to acquire 20,000,000 common shares of the Company at a price of \$0.20 per share. The bonus warrants are exercisable for a period of 12 months from issuance. These bonus warrants had a fair value of \$2,061,440 calculated using the Black-Scholes option pricing model, with inputs of: a risk-free interest rate of 4.22%, expected life of 1 year, dividend of 0% and volatility of 136.47%, which is accreted over 12 months. The bonus warrants are exercisable for a period of 12 months from issuance. During the year ended December 31, 2024, \$2,018,685 in principal repayments and \$481,315 in interest payable was settled by direction to pay ("DTP").

During the year ended December 31, 2023, the Company settled an aggregate of \$2,000,000 in loans pursuant to a DTP issued by Moonrider for the exercise of 9,090,909 warrants. The funds were applied against \$2,000,000 in principal repayments. The funds were applied against the oldest outstanding facilities in the year ended December 31, 2023.

During the year ended December 31, 2024, the Company settled an aggregate of \$2,500,000 in loans pursuant to a DTP issued by Moonrider for the exercise of 12,500,000 warrants. The funds were applied against \$2,018,685 in principal repayments and \$481,315 in interest repayments. The funds were applied against the Eleventh Facility in the year ended December 31, 2024.

During the year ended December 31, 2024, the Company finalized a debt settlement with Moonrider for a total of \$6,314,014 of the loans payable in exchange for 28,700,063 shares at a price of \$0.22 per common share.

COMMITMENTS AND CONTINGENCIES

A former director and CEO of the Company commenced litigation against the Company alleging wrongful dismissal and claiming damages of US\$500,000 for severance and unpaid wages of \$236,798 plus interest and related costs. The Company is defending the cases and believes it is without merit. No liability other than unpaid fees for services amounting to \$254,946, which are included in accounts payable and accrued liabilities, has been recorded in relation to the legal proceedings.

A former employee of the Company commenced litigation against the Company in Egypt alleging wrongful dismissal and claiming damages up to E£730,000 (\$20,662), the Company filed a counterclaim of E£500,000. During the year ended December 31, 2020, the Court of Appeal decided upon the employee's entitlement and dismissed the Company's counterclaim. The Company filed a challenge before the Court of Cassation to overturn this appeal ruling. During the year ended December 31, 2021, the Court of Cassation decided upon accepting the Company's challenge by cancelling the Court of Appeal's judgment and returning the case to the Court of Appeal to re-review the case. During the year ended December 31, 2023, the Court of Appeal decided upon the employee's entitlement to receive E£730,000 from the Company and dismissed all other claims. During the year ended December 31, 2024, the Company filed a challenge before the Court of Cassation. Subsequent to the year ended December 31, 2024, the Court of Cassation issued its judgement to suspend the enforcement initiated by the employee and scheduled a hearing to review the merits of the challenge. The Company has recorded this claim as a legal provision within current liabilities.

A former employee of the Company commenced litigation against the Company in Egypt alleging wrongful dismissal and claiming damages up to E£446,075, the Company filed a counterclaim of E£500,000. During the year ended December 31, 2019, the Court of Appeal decided upon the employee's entitlement and dismissed the Company's counterclaim. The Company filed a challenge before the Court of Cassation to overturn this appeal ruling. During the year ended December 31, 2021, the Court of Cassation has accepted the Company's challenge and decided upon final dismissal of the former employee's compensation claim.

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and cancelled the compensation that was granted by the Court of Appeal. However, it confirmed the employees' entitlement of E£38,541. During the year ended December 31, 2024, the Company settled and closed the claim of the former employee.

A former vendor of the Company claimed fees of E£304,796 (\$8,627), which the Company appealed. During the year ended December 31, 2021, it was rejected by the Court of Appeal. The Company challenged the judgment before the Supreme Administrative Court. During the year ended December 31, 2023, the Court referred the case to the expert committee, a hearing has been scheduled for May 3, 2025. The Company has recorded this claim as a legal provision within current liabilities.

During the year ended December 31, 2024, the Company recorded a legal provision of \$29,289 (2023 - \$45,868). The variance from the year ended December 31, 2023 to the year ended December 31, 2024 is primarily due to foreign exchange.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

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

The carrying values of advances receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The amortized cost of the loans payable approximates its fair value due to the market rate of interest attached to them, and the short-term nature of these instruments.

Cash is measured at FVTPL under level 1 of the fair value hierarchy.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company's cash (excluding nominal petty cash) is all held at large Canadian or International financial institutions. The Company's advances receivable are entered with reputable counterparties. The Company has no investment in asset-backed commercial paper. As at December 31, 2024, management believes that the Company's exposure to credit risk is not material. The maximum exposure to credit risk that the Company has is limited to the carrying values of cash and advances receivable as presented in the consolidated statement of financial position. The Company's exposure to and management of credit risk for the year ended December 31, 2024, has not changed materially from the year ended December 31, 2023.

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Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk through its capital management as outlined further below.

Accounts payable and accrued liabilities and loan payable are due within one year. The Company's approach to managing liquidity risk is to try to have sufficient liquidity to meet liabilities when due. To maintain liquidity, the Company is currently investigating financing opportunities. While the Company has been successful in obtaining its required funding in the past, through the issuance of debt and equity instruments, there is no assurance that future financings will be available. The Company's exposure to and management of liquidity risk for the year ended December 31, 2024, has not changed materially from the year ended December 31, 2023.

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 is comprised of three types of risks: interest rate risk, currency risk, and other price risk.

a) 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. A 1% change in interest rates on cash deposits would have a nominal effect on net loss. The loans payable bear an interest rate of 12% per annum from closing date until repayment date. All amounts owed from the date on which such amount is due until such amount is paid in full, payable on demand, bears an interest rate of 20% per annum. The Company's exposure to and management of interest rate risk for the year ended December 31, 2024, has not changed materially from the year ended December 31, 2023.

b) 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's functional and presentation currency is the Canadian dollar. The Company is exposed to currency risk on fluctuations related primarily to cash, advances receivable, and accounts payable and accrued liabilities that are denominated in the United States Dollar (USD) or the Egyptian Pound (EGP).

The Company has cash and accounts payable and accrued liabilities denominated in the USD and the EGP and is exposed to risk from changes in the USD and EGP.

As at December 31, 2024, the Company's foreign denominated financial assets and liabilities in USD and EGP are as follows:

	United States Dollar (\$)		Canadian Dollar equivalent	
Cash	\$	663,258	\$	954,362
Advances receivable	\$	75,000	\$	107,918
Accounts payable and accrued liabilities	\$	(648,082)	\$	(932,525)

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		Egyptian Pound (E£)		Canadian Dollar equivalent
Cash	E£	1,251,856	\$	35,337
Advances receivable	E£	171,638	\$	4,845
Accounts payable and accrued liabilities	E£	(4,375,301)	\$	(123,506)

Based on the above net exposures, a 10% change in the Canadian Dollar to United States Dollar would change the Company's comprehensive income by approximately \$12,975 and Canadian Dollar to Egyptian Pound would change the Company's comprehensive loss by approximately \$8,332. As at December 31, 2024, the Company has not hedged its exposure to currency fluctuations. The Company assessed its currency risk as moderate as at December 31, 2024.

The Company's net exposure to and management of currency risk for the year ended December 31, 2024, has not changed materially from the year ended December 31, 2023.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Company had no held for sale investments, nor is the Company materially impacted by commodity prices as it is not yet in commercial production. As such, the Company is not materially exposed to other price risk. The Company's exposure to and management of other price risk for the year ended December 31, 2024, has not changed materially from the year ended December 31, 2023.

Capital management

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In the management of capital, the Company considers components of shareholders' deficiency, which totalled \$9,493,976 (2023 - \$9,993,564) at December 31, 2024. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company currently is not subject to externally imposed capital requirements. As at December 31, 2024, the Company is not subject to any externally imposed debt covenants. There were no changes in the Company's approach to capital management during the year.

OUTLOOK

During the year ended December 31, 2024, the existence of Commercial Discoveries at the Hamama West and Rodruin areas was agreed and confirmed by EMRA, and the Abu Marawat exploitation lease mining lease was established and issued. The Abu Marawat exploitation lease is for an initial 20 year period, and renewable for a further 10 years. The Company also agreed with EMRA the areas that will retained for further exploration for a period of up to 4 years.

Under the terms of the Abu Marawat Concession Agreement, the Company will act as the operator of the Abu Marawat exploitation lease. AMGM was incorporated on September 17, 2024. AMGM is owned 50% by EMRA. The Company and EMRA have equal voting and management rights over AMGM; however, the Company is considered to have control over the entity and consolidates AMGM.

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RISKS AND UNCERTAINTIES

In addition to the fact that all current and proposed exploration and mining activities of the Company are situated in Egypt (refer to the *Corporate Overview* section in this MD&A for discussion of foreign and political risk) and the usual risks associated with an investment in a mineral exploration and development company, the directors of the Company believe that, in particular, the risk factors set out below should be considered. It should be noted that this list is not exhaustive and that other risk factors may apply. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors of the Company are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment. An investment in the Company may not be suitable for all investors.

The market price of the Common Shares may be volatile

The market price of the Common Shares may experience significant volatility. Numerous factors, including many over which the Company has no control, may have a significant impact on the market price of the Common Shares, including, among other things:

- results of exploration programs;
- the Company's financial condition and ability or perceived ability to raise funds in the future;
- price fluctuations in gold and other commodities;
- political unrest in Egypt and more broadly, Africa;
- changes in investor sentiment towards the Company or towards the junior mining sector;
- changes in estimates, recommendations, or other material comments by securities analysts relating to the Company, its competitors or the industry in general;
- announcements by other companies in the industry relating to their operations, strategic initiatives, financial condition or financial performance or to the industry in general;
- announcements of acquisitions or consolidations involving industry competitors or industry suppliers;
- addition or departure of the Company's executive officers;
- sales or perceived sales of additional Common Shares; and
- market response to the work stoppages and unrest at properties near to or adjacent to the Company's mineral assets.

In addition, the stock market in recent years has experienced extreme price and trading volume fluctuations, many of which have been unrelated or disproportionate to the operating performance of individual companies. These broad market fluctuations may adversely affect the price of the Common Shares, regardless of the Company's operating performance.

Need for additional financing

The Company will require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. No assurance is given that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

The Company will require significant capital in order to develop its concessions and to fund its operating costs. The Company currently has no revenues from operations and is currently wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. No assurance is given that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required financing on acceptable terms

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could have a material adverse effect on the Company's financial condition, results of operations, and liquidity, and could require the Company to cancel or postpone planned capital investments.

Limited operating history

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. No assurance is given that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in the light of its early stage of operations. The Company has no history of mining operations and gives no assurance that it will successfully produce gold, generate revenue, operate profitably or provide a return on investment in the future. Other factors maintained in this section may also prevent the Company from successfully operating a mine.

Future issuances of Common Shares or equity-related securities may depress the trading price of the Common Shares

Any issuance of equity securities could dilute the interests of existing shareholders and could substantially decrease the trading price of the Common Shares. The Company may issue equity securities in the future for a number of reasons, including to finance its exploration program and operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions) and to satisfy the Company's obligations upon the exercise of outstanding warrants or options or for other reasons. Sales of a substantial number of Common Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Common Shares, and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of the Common Shares or other equity-related securities would have on the market price of the Common Shares.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions

The Company conducts its mining, development and exploration activities in Egypt. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold or ore concentrate exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the government of Egypt or by its court system. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights, revocation of mineral rights, or the taking of property by nationalization or expropriation without fair compensation.

The economy and political system of Egypt is currently stable but should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might restrict or halt exploration activities, halt production (if commenced), extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration

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rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

External perceptions of Egypt with respect to political and economic instability and civil unrest may have an adverse effect on the market value of the Company's shares or the ability of the Company to attract suppliers, contractors and skilled workers to its operations in Egypt, which could have an adverse impact on capital projects and on-going operations, which in turn could have a material and adverse effect on the Company's business, results of operations, financial performance and prospects.

The Company depends on two mineral projects without a known body of commercial ore or reserves

The Abu Marawat deposit and the Hamama deposit in the Abu Marawat Concession are currently the Company's only material properties, both of which are in the exploration stage without a known body of commercial ore or reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of these mineral deposits will result in discovery of commercial quantities of ore. Any adverse development affecting the progress of the Abu Marawat Concession or rights of the Company to develop the mining concession may have a material adverse effect on the Company's objectives, financial condition and results of operations.

The Company's title to mineral rights could be challenged

The acquisition and retention of title to mineral rights is a detailed and time consuming process. Title to, and the area of, mineral interests may be disputed or challenged. The Company's right to explore for, mine, produce and sell gold from the Abu Marawat Concession is based on the Abu Marawat Concession Agreement which was declared into law on June 28, 2007 (the "Abu Marawat Concession Agreement"). Should the Company's rights under the Abu Marawat Concession Agreement not be honoured or be unenforceable for any reason, or if any material term of the Abu Marawat Concession Agreement is unilaterally changed or not honoured, including the boundaries, the Company's ability to explore and produce gold or associated minerals in the future would be materially and adversely affected, and this would have a material and adverse effect on the Company's financial performance and results of operations.

The Company's right to explore, develop, mine and sell gold and associated minerals under the Abu Marawat Concession Agreement may be terminated if the Egyptian government determines that the Company has submitted material false statements to the Egyptian government; that the Company has assigned any interest to any unrelated party without the written consent of the Egyptian government; that the Company has not complied with any final decisions reached as a result of provisions in the Abu Marawat Concession Agreement with respect to disputes and arbitration; that the Company has intentionally extracted any mineral other than gold and associated minerals authorized by the Abu Marawat Concession Agreement without the approval of the Egyptian government; or that the Company has committed any material breach of the Abu Marawat Concession Agreement. The Company cannot guarantee that the Egyptian government will not deem any of the above events to have happened, arbitrarily or not. Any claim of such events occurring could result in termination of the Abu Marawat Concession Agreement.

Under the Abu Marawat Concession Agreement, all land in the Abu Marawat Concession may become the property of EMRA. Title to the fixed and movable assets are also required to be transferred by the Company to EMRA as soon as their costs are recovered by the Company. Should the relationship between EMRA and the Company break down, the Company will not have legal title to the land at the Abu Marawat Concession nor the fixed or movable assets, which could result in removal of Corporation personnel from the concession area and/or prevention from using the fixed and moveable assets, which could result in delays of operations.

Precious and base metal exploration projects may not be successful and are highly speculative in nature

The exploration for and development of precious and base metals involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a precious and base metal deposit may result in substantial rewards, few properties, which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral

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resources or reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a precious and base metal deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to the reduction or the elimination of diesel, fuel and energy subsidies, water access, prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of precious and base metal deposits will result in discoveries of commercial quantities of such metals.

Mining operations generally involve a high degree of risk

Mining exploration activities and operations are subject to all the hazards and risks normally encountered in the exploration for and development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, variations in grade, deposit size, density and other geological problems, hydrological conditions, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, and adverse weather conditions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Should any of these risks and hazards affect any of the Company's proposed exploration activities it would have a material and adverse effect on the financial condition, results of operation, and cash flows of the Company.

The Company may experience regulatory, consent or permitting delays

The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage / historic matters; health and safety; royalties; land acquisition; and other matters. There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development, or mining may not be obtained under conditions or within time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

The Company is an exploration-stage company without any current mineral resources or mineral reserves. Should the Company be successful in its exploration programs in identifying mineral resources or mineral resources and reserves, feasibility studies may be used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit including the achievement of satisfactory mineral reserve estimates (of which the Company currently has none), the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the metals from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result the Company cannot give assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting on the economic viability of the project.

The Company's properties are subject to environmental risks

Mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The Company cannot give any assurance that, notwithstanding its precautions, breaches of

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environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect the Company's profitability, results of operations and financial condition.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.

The Company relies on its management team and outside contractors, and the loss of one or more of these persons may adversely affect the Company

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's operations and financial condition.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes or slowdowns, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment or laws, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance does not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Volatility in precious and base metal prices may affect the future production, profitability, financial position and financial condition of the Company

The development and success of the Abu Marawat Concession will be dependent on the future price of precious and base metals. These prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The prices of precious and base metals have fluctuated widely in recent years, and future serious price declines could cause continued development of, and commercial production from, the Company's properties to be impracticable or uneconomic. Depending on the prices of precious and base metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell,

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some of its properties. Future production from the Company's mining properties is dependent on prices of precious and base metals that are adequate to make these properties economically viable.

Substantial expenditures are required to establish mineral reserves

Substantial expenditures are required to establish mineral reserves. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Many of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the properties as described herein will result in the discovery of commercial quantities of ore.

Currency fluctuations may affect the costs that the Company incurs in its operations

The revenue from financing activities will be received in Canadian dollars while a significant portion of its operating expenses will be incurred in United States dollars, Egyptian pounds and other foreign currencies. From time to time, the Company will incur capital expenditures that are denominated in foreign currency. The depreciation of the Canadian currency as against the currencies that the Company operates with could materially and adversely affect the Company's profitability, results of operation and financial position.

Conflicts of interest may affect certain directors and officers of the Company.

Senior officers and directors of the Company own or control approximately 10% of the outstanding Common Shares. Certain conflicts may arise between such individuals' interests as members of the management team and their interests as shareholders. Such conflicts could arise, for example, with respect to the payment of salaries and bonuses and similar matters. The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company.

Any of the risks and uncertainties described above and in the above-noted documents could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

OFF-BALANCE SHEET ARRANGEMENTS

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

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedarplus.ca.