

ASTER ACQUISITION CORP.

(a Capital Pool Company)

Management's Discussion and Analysis

For the Year Ended: November 30, 2025

Date of Report: February 11, 2026

The following Management's Discussion and Analysis ("MD&A") of Aster Acquisition Corp. ("Aster" or the "Company") for the year ended November 30, 2025, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's audited annual financial statements for the years ended November 30, 2025 and 2024 which were prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results and financing activities, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company proposes to work towards completing a Qualifying Transaction.	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favorable to the Company.	The Company’s inability to find a target, the inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to complete a Qualifying Transaction, resulting in the Company remaining as a public shell.
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2026.	The operating activities of the Company for the twelve-month period ending November 30, 2026, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Nature of the Business and Incorporation

Aster Acquisition Corp. (the “Company”) was incorporated on April 8, 2021 pursuant to the Business Corporations Act of British Columbia and is classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4 after completing its Initial Public Offering (“IPO”) on June 24, 2022.

As a Capital Pool Company, the Company’s principal business will be the identification and evaluation of assets, properties or businesses with a view to acquire or participate therein subject, in certain cases, to shareholder approval and acceptance by the TSX-V. Where an acquisition or participation is warranted (the “Qualifying Transaction”), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon obtaining additional financing. There is no assurance that the Company will complete a Qualifying Transaction, at which time the TSX-V may suspend or de-list the Company’s shares from trading.

The head office, principal address, and registered and records office of the Company are located at 1500-777 Hornby Street Vancouver BC V6Z 1S4.

Operational Highlights

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing a Qualifying Transaction. At November 30, 2025, the Company had net working capital of \$105,331 (2024 – \$157,745). The Company had cash of \$113,387 (2024 - \$169,642). Working capital and cash decreased during the year ended November 30, 2025, due to its ongoing operation costs.

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending November 30, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See “Liquidity and Capital Resources” below.

Trends

The Company plans to search for suitable assets or businesses to acquire or merge with in order to maximize value for shareholders. Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger or acquisition transaction.

Apart from the risk factors noted under the heading “Risk Factors”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company’s business, financial condition or results of operations.

Selected Annual Information

	November 30, 2025	November 30, 2024	November 30, 2023
Loss	\$ (52,414)	\$ (53,273)	\$ (58,062)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)
Total assets	\$ 114,127	\$ 169,965	\$ 222,268
Total long-term liabilities	\$ -	\$ -	\$ -
Cash dividend declared per share	\$ -	\$ -	\$ -

Results of Operations – Year ended November 30, 2025

The Company recorded a loss and comprehensive loss of \$52,414 during the year ended November 30, 2025.

The loss for the year ended November 30, 2025 is represented by the following expenses incurred in the year:

	November 30, 2025	November 30, 2024
Corporate development	\$ 3,253	\$ 2,670
Office and administration	17,284	16,100
Professional fees	20,049	23,472
Regulatory fees	11,828	11,031
	\$ 52,414	\$ 53,273

The Company, during the year ended November 30, 2025, incurred expenses related to ongoing corporate development, administration, professional fees, listing and filing fees related to the Company's listing on the TSX-V.

Results of Operations - Three months ended November 30, 2025

The Company recorded a loss and comprehensive loss of \$18,727 during the three month period ended November 30, 2025, compared to \$17,031 during the comparative year.

The loss for the three month period ended November 30, 2025 is represented by the following income and expenses incurred in the period:

	November 30, 2025	November 30, 2024
Corporate development	\$ 3,253	\$ -
Office and administration	5,029	4,012
Professional fees	10,355	12,944
Regulatory fees	90	75
	\$ 18,727	\$ 17,031

The Company, during the three month period ended November 30, 2025, incurred expenses related to ongoing corporate development, administration, professional fees, listing and filing fees related to the Company's listing on the TSX-V.

Liquidity and capital resources

As at November 30, 2025, the Company had cash of \$113,387 (2024 - \$169,642). The Company had total liabilities of \$8,796 (2024 - \$12,220).

Working capital decreased to \$105,331 as of November 30, 2025 (2024 - \$157,745).

Quarterly Financial Results

Quarter Ended	Loss	Loss Per Share
November 30, 2025	(18,727)	(0.01)
August 31, 2025	(7,226)	(0.00)
May 31, 2025	(16,865)	(0.00)
February 28, 2025	(9,595)	(0.00)
November 30, 2024	(17,031)	(0.01)
August 31, 2024	(5,992)	(0.00)
May 31, 2024	(14,175)	(0.00)
February 29, 2024	(16,075)	(0.00)

Segmented Information

The Company has a single reportable geographic segment – Canada – and all of the Company's assets are located in Canada.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Investor Relations

During the year ended November 30, 2025, the Company's management handled the Company's investor relations activities.

Outstanding Share Capital as at February 11, 2026

(a) Authorized

Unlimited number of common shares
Unlimited number of special shares

(b) Issued and outstanding

As at November 30, 2025 and February 11, 2026:

6,700,000 common shares

(c) Warrants outstanding:

As at November 30, 2025 and February 11, 2026:

Number	Exercise Price	Expiry Date
300,000	\$ 0.10	June 22, 2027

Proposed Transactions

None.

Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with IFRS. Our material accounting policies are set out in Note 3 of the financial statements of the Company, for the years ended November 30, 2025 and 2024.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the year ended November 30, 2025 was as follows:

	2025	2024
Professional fees	\$ 8,456	\$ 8,931

Professional fees were billed and accrued for services rendered by the Chief Financial Officer during the year. As at November 30, 2025, \$1,780 (2024 - \$1,750) was included in trade and other payables.

Management of Capital

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V.

Financial instruments and risk management

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 - Fair value measurements are derived from quoted prices in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3 - Fair value measurements are derived from valuation techniques that include inputs for the assets or liabilities that are unobservable.

The carrying values of the financial instruments, comprised of cash and trade and other payables, approximate their fair values due to the short-term nature of these financial instruments.

The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The Company's main financial risk exposures and its financial policies are as follows:

a) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company manages credit risk by placing it with a major financial institution in Canada. Management believes the Company's exposure to credit risk is not significant. The Company's approach to managing credit risk has not changed during the year ended November 30, 2025.

b) **Market risk**

The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to significant currency, interest rate or other price risk. The Company's approach to managing market risk has not changed during the year ended November 30, 2025.

c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand. The Company's approach to managing liquidity risk has not changed during the year ended November 30, 2025.

Contingencies

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the TSX-V may suspend or delist the Company's shares from trading.

Risk Disclosures and Fair Value

The Company's financial instruments, consisting of cash and trade and other payables on the statements of financial position approximates fair value due to the relatively short-term maturities of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Outlook

Management believes the Company is well positioned to seek and complete a Qualifying Transaction. The Company believes that it has sufficient cash and capital resources.