ARTRARI ONE CAPITAL CORP.
(also referred to as the "Corporation" or the “Company”)
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

The following management discussion and analysis ("**MD&A**") is dated April 15, 2026, is in respect of the year ended December 31, 2025, and should be read in conjunction with the audited financial statements for the year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Additional information regarding the Corporation is available on SEDAR+ at www.sedarplus.com.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

BUSINESS OVERVIEW, OUTLOOK AND ANNUAL HIGHLIGHTS

The Company was incorporated pursuant to articles of incorporation dated November 15, 2019 under the *Business Corporations Act* (Alberta). The head office and registered office address of the Company is Suite 308 4th Avenue S.W. #2720, Calgary, Alberta, Canada T2P 0H7, Canada.

On November 10, 2023, the Company filed its amended and restated prospectus (the "**Prospectus**") to become a Capital Pool Company ("**CPC**"), as defined pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSXV**") and a "Reporting Issuer" in each of the provinces of Ontario, Alberta and British Columbia.

From the date of incorporation (November 15, 2019) to December 31, 2022, the Company issued seed shares of 2,400,600 at a price of $0.05 per share to the founders of the Company. On February 28, 2023 the Company issued an additional 100,000 shares at $0.05 per share. As at March 31, 2023 2,500,600 Common Shares have been issued to the founders of the Company.

On January 5, 2024, the Company successfully completed its initial public offering ("IPO"), raising gross proceeds of $251,100 pursuant to an amended and restated prospectus dated November 10, 2023. As such the Company’s common shares commenced trading on the TSX Venture Exchange (the “Exchange”) on January 5, 2024 under the symbol AOCC-P.

An aggregate of 2,511,000 common shares in the capital of the Company (the "Common Shares") were subscribed for at a price of $0.10 per share. In doing so the Company granted 428,622 stock options to its directors, officers and promoters which are exercisable within ten years from the date of the grant at an exercise price of $0.10 per Common Share. As a result of the closing of its IPO, the Company has 5,011,600 Shares issued and outstanding as at December 31, 2024.

On October 27, 2025, Artrari One Capital Corp. closed its non-brokered private placement (the "Offering") Pursuant to the Offering, 4,492,440 common shares at a price of $0.02 per share were issued, for gross proceeds of $89,849. Incremental costs of $32,532 directly attributable to the issuance of new shares were deducted from equity.

On October 30, 2025 Artrari One Capital Corp. completed the debt settlement agreement to settle an aggregate $10,383 of outstanding indebtedness through the issuance of 519,160 common shares at a deemed price of $0.02 per share.

The Company has 10,023,200 Shares issued and outstanding as at December 31, 2025.

The Company is a "capital pool company" and intends to use the net proceeds of the IPO to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the policies of the Exchange.

The Company has not commenced operations and has no significant assets other than cash. As a CPC, the Company's principal business objective is to identify and evaluate assets, properties or businesses with a view to a potential acquisition or participation by completing a qualifying transaction (a "Qualifying Transaction") subject, in certain cases, to shareholders' approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

RISKS AND UNCERTAINTIES

The Company does not have a history of earnings, nor has it paid any dividends. The Company has only limited funds and 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 TSXV, at which time the exchange may suspend or de-list the Company’s shares from trading.

SELECTED FINANCIAL INFORMATION

The following table is a summary of selected financial information (in Canadian dollars) derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards:

	Year ended Dec 31, 2025	**Year ended Dec 31, 2023**
Total Assets	$14,892	$4,554
Total Liabilities	$124,369	$74,283
Net loss and comprehensive loss for the period	$(107,449)	$(137,324)
Basic and diluted net loss per share for the period	$(0.0182)	$(0.0274)
Weighted average number of common shares (Basic and Diluted)	5,913,540	5,011,600

For the year ended December 31, 2025 the Company reported no revenue, no discontinued operations, no non-current financial liabilities, and declared no cash dividends.

RESULTS OF OPERATIONS

During the year ended December 31, 2025, the Company incurred a loss of $107,449, with a basic and diluted net loss per share of $0.0182. This compares to a loss of $137,324 with a basic and diluted loss per share of $0.0274 for the year ended December 31, 2024. The decreased loss is primarily due to a decrease in professional fees during the year ended December 31, 2025, as 2024 saw a large amount of professional fees in connection with the Merger Agreement with Atlas One Digital Securities Inc, which was subsequently terminated on July 3, 2025.

Professional fees for the year ended December 31, 2025 were $75,205 compared to $109,834 for the year ended December 31, 2024. Professional fees paid in 2025 were for Legal, Accounting and Brokerage fees in connection with the termination of the Merger Agreement with Atlas One Digital Securities Inc., entering a binding letter of intent ("LOI") with Torino Metals (Canada) Corp. on November 2, 2025, as well as the closing of the private placement financing and the closing of the shares for debt transaction.

Regulatory and filing fees for the year ended December 31, 2025 were $26,611 compared to $27,370 for the year ended December 31, 2024. Regulatory and filing fees paid in 2025 were primarily related to TSXV listing fees.

SUMMARY OF QUARTERLY RESULTS

	3 Months Ended December 31, 2025	3 Months Ended September 30, 2025	3 Months Ended June 30, 2025	3 Months Ended March 31, 2025	3 Months Ended December 31, 2024
Total Revenues	-	-	-	-	-
Net loss	($61,911)	($5,615)	($7,354)	($34,597)	($89,810)
Basic and diluted loss per share	($.0100)	($.0011)	($.0015)	($.0059)	($.0179)

FIRST QUARTER

The Company began the first quarter with $4,554 in cash. During the three months ended March 31, 2025, the Company spent $2,297 on operating activities, to end the quarter at $2,257 in cash on March 31, 2025.

SECOND QUARTER

The Company began the second quarter with $2,297 in cash. During the three months ended June 30, 2025, the Company spent $1,926 on operating activities, to end the quarter at $372 in cash on June 30, 2025.

THIRD QUARTER

The Company began the third quarter with $372 in cash. During the three months ended September 30, 2025, the Company spent $365 on operating activities, to end the quarter at $7 in cash on September 30, 2025.

FOURTH QUARTER

The Company began the fourth quarter with $7 in cash. During the three months ended December 31, 2025, the Company closed a non-brokered private where placement 4,492,440 common shares at a price of $0.02 per share were issued, for gross proceeds of $89,849. During the three months ended December 31, 2025, the company also completed the debt settlement agreement to settle an aggregate $10,383 of outstanding indebtedness through the issuance of 519,160 common shares at a deemed price of $0.02 per share. The company spend $81,264 on operating activities to end the quarter at $8,592 in cash on December 31, 2025.

OUTSTANDING SHARE DATA

Common Shares

As at December 31, 2025 the Company had 10,023,200 Common Shares issued and outstanding. At the date of this MD&A, the Company had 10,023,200 Common Shares issued and outstanding.

Closing of Private Placement Financing

On October 27, 2025, Artrari One Capital Corp. closed its non-brokered private placement (the "Offering") Pursuant to the Offering, 4,492,440 common shares at a price of $0.02 per share were issued, for gross proceeds of $89,849. Incremental costs of $32,532 directly attributable to the issuance of new shares were deducted from equity.

Closing of Shares for Debt Transaction

On October 30, 2025 Artrari One Capital Corp. completed the debt settlement agreement to settle an aggregate $10,383 of outstanding indebtedness through the issuance of 519,160 common shares at a deemed price of $0.02 per share. In relation to the debt settlement agreement Artrari One Capital Corp Director & CFO Jeffrey Snowdon converted $1,921 of debt as part of the Debt Settlement and is a non-arm's length party.

Stock Options

Upon completion of the IPO, Canaccord Genuity Corp. (the Agent) received warrant options to purchase 251,100 Common Shares at a price of $0.10 per share for a period of five years from January 5, 2024, which is the date of the listing of the Common Shares on the Exchange.

Upon closing of the IPO on January 5, 2024, the Company granted 428,622 incentive stock options to its directors, officers and promoters which are exercisable within ten years from the date of the grant at an exercise price of $0.10 per Common Share. Further detail on the holders of such options may be found in the Company's amended and restated prospectus dated November 10, 2023, a copy of which may be found on www.sedarplus.com.

As at December 31, 2025, no options or warrants were exercised. In accordance with IAS 33, options and warrants have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options and warrants. At December 31, 2024, all outstanding options have an exercise price of $0.10, equal to the 'average market price'. '(2023

- $0.10). Therefore, these options are considered antidilutive, and are excluded from the dilution calculations.

LIQUIDITY AND CAPITAL RESOURCES:

As at December 31, 2025, the Company had net working capital of ($109,477) comprised of cash of $8,592, prepaid expenses of $6,300, accounts payable & accrued liabilities of $106,311 and a short-term loan of $18,058. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as the maintenance of liquidity.

SHORT-TERM LOAN

In an effort to ensure the liquidity and the preservation of capital, Barkuna Capital and Jeffrey Snowdon paid several invoices on Artrari's behalf in 2025, amounting to $29,253. Invoices paid on Artrari's behalf were in relation to accounting fees, as well as regulatory & filing fees incurred. Artrari's promissory notes for balances owing to Barkuna Capital and Jeffrey Snowdon do not bear any interest.

Of the $29,253 of invoices paid on Artrari's behalf, $18,058 remains outstanding as at December 31, 2025, as $10,383 was converted into 519,160 common shares and $815 was reimbursed to Jeffrey Snowdon (CFO). Jeffrey Snowdon also had $1,921 of debt converted into 96,050 common shares at $0.02 per share, and Barkuna Capital had $8,462 of debt converted into of 423,110 common shares at $0.02 per share. The $18,058 remaining outstanding is payable to Barkuna Capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES:

The Company is related to Gowling WLG (Canada) LLP by virtue of two partners in Gowling WLG (Canada) LLP being directors. During 2025 no professional fees (2024 - $9,350) were distributed to this related party.

These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

Barkuna Capital would also be considered a related party by virtue of Artrari One Capital Corp. Director & CEO Reece Torode being a partner at Barkuna Capital. As detailed above in relation to the Short Term Loan section, the $18,058 balance of the short-term loan is payable to Barkuna Capital. Also as detailed in Closing of Shares for Debt Transaction section., Barkuna Capital converted $8,462 of debt into 423,110 into common shares as part of the Debt Settlement.

Artrari One Capital Corp. Director & CFO Jeffrey Snowdon converted $1,921 of debt into 90,050 common shares as part of the Debt Settlement, and as such would also be considered a related party.

There was no remuneration paid to key management personnel during the year ended December 31, 2024. No other related party transactions have occurred during this period.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies and estimates are summarized in Note 3 of the audited financial statements for the year ended December 31, 2025, and in Note 3 of the audited financial statements for the year ended December 31, 2024.

FINANCIAL INSTRUMENTS

The Company’s senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company’s senior management provides assurance that the Company’s financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company’s policies and group risk appetite. All derivative activities, if any, for risk management purposes are carried out by a team that has the appropriate skills, experience, and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty’s inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Market risk
The company is exposed to market risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the company's ability to obtain equity financing due to movements in individual equity prices, as well as general market prices. The company closely monitors individual equity movements to determine the appropriate course of action to be taken by the company. In the opinion of management, the market risk exposure to the Company is minimal.

Interest rate risk
The Company is not exposed to any significant interest rate risk.

Foreign currency risk
The Company believes it is currently not exposed to foreign currency risk since all of it assets, liabilities and operations are denominated in Canadian dollars.

Price risk
The Company believes it currently has no price risk. The carrying amount of cash, accounts payable and accrued liabilities approximates their fair value due to their short-term nature.

CRITICAL ACCOUNTING ESTIMATES

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

CAPITAL RISK MANAGEMENT

The Company's capital currently consists of common shares and options. The Company defines capital as total equity which was $443,830 at December 31, 2025. Its principal source of cash is from the issuance of Common Shares. The Company's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

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. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The proceeds raised from the issuance of Common Shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lessor of 30% of the gross proceeds from the issuance of Common Shares issued in the Offering may be used to cover prescribed costs of issuing the Common Shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction.

COMMITMENTS

Torino Metals - Letter of Intent and Qualifying Transaction

On November 2, 2025, Artrari One Capital Corp. entered into a binding letter of intent ("LOI") with Torino Metals (Canada) Corp. ("Torino Metals"). Under TSX Venture Exchange Policy 2.4, pursuant to which the parties intend to complete a business combination through a series of transactions (the "Transaction") which will constitute Artrari's "qualifying transaction" under the policies of the TSX Venture Exchange (the "TSXV"). In connection with the Transaction, the resulting issuer (the "Resulting Issuer") intends to seek the listing of its common shares on the TSXV under the name "Torino Metals Corp."

SUBSEQUENT EVENTS

Termination of Proposed Business Combination with Torino Metals

The letter of intent entered into with Torino Metals on November 2, 2025 was been terminated, and both parties have mutually agreed to discontinue the proposed business combination outlined therein, effective January 27, 2026.

Halted/Resumed Trading of Artrari

As required by the TSXV, trading of the shares of Artrari on the TSXV under the trading symbol AOCC.P remained halted as at December 31, 2025.

Artrari shares resumed trading at market open on Thursday, February 5, 2026.

OTHER MATTERS

Artrari had terminated its Merger Agreement with Atlas One Digital Securities Inc. by mutual consent of both parties effective July 3, 2025. During the year, Artrari spent $28,555 in legal fees relating to the cancelation of the qualifying transaction with Atlas One.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.