



AEGIS RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

Aegis Resources Ltd.

Management's Discussion and Analysis For the period from incorporation on February 27, 2025 to December 31, 2025

April 29, 2026.

In this document: (i) unless the content otherwise requires, references to "our", "we", "us", "its", "the Company" or "Aegis" mean Aegis Resources Ltd. and its subsidiaries; (ii) information is provided as of December 31, 2025, unless otherwise stated; and (iii) "\$" refers to Canadian Dollars, "US\$" refers to US dollars and "A\$" refers to Australian dollars. All amounts are expressed in Canadian dollars unless otherwise noted. Any additional information relating to the Company, is available for viewing on SEDAR+ at www.sedarplus.ca and/or the Company's website at www.aegisresourcesltd.com.

Description of Business and Going Concern

Aegis Resources Ltd. ("Aegis" or the "Company") is an unlisted public company focused on advancing a strategic portfolio of mineral exploration assets across Latin America and Australia. The Company was incorporated on February 27, 2025 as 1529016 BC Ltd. and on March 28, 2025, changed its name to Aegis Resources Ltd. The Company's head office is located at 1890 - 1075 West Georgia Street, Vancouver, BC, Canada, V6E 3C9.

The Company was incorporated to facilitate a corporate reorganization pursuant to an arrangement agreement involving Rugby Resources Ltd. ("Rugby") and Andina Copper Corp. ("Andina", formerly Pampa Metals Corp.). On July 25, 2025, under the terms of the court-approved arrangement, Aegis became an independent public company and a reporting issuer in British Columbia and Alberta. There is currently no intention to list the Company's common shares on a stock exchange.

Under the terms of the arrangement, Aegis acquired a portfolio of exploration-stage assets from Rugby, including:

- An effective 20% interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% interest in the Georgetown copper-gold project in Australia, and
- A 1.5% net smelter return ("NSR") royalty over the Mantau iron-oxide-copper-gold project in Chile, subject to a partial buyback right.

The Company began the period with nil shares outstanding and ended the period with 53,705,720 common shares outstanding.

On September 3, 2025, the Company completed a non-brokered private placement financing of 12,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,200,000. Share issuance costs totaled \$36,300. The net proceeds of \$1,163,700 are being used to fund early-stage exploration, legal costs related to the acquisition of its projects and general corporate activities.

This MD&A should be read in conjunction with the audited consolidated financial statements for the period ended December 31, 2025 (the "Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS").

Going Concern

The Company's Financial Statements for the period ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least twelve months from December

31, 2025. Several adverse conditions and material uncertainties may cast significant doubt upon the validity of this assumption. The Company has no source of operating revenue and is unable to self-finance operations, and overhead requirements. The Company has incurred operating losses since inception. As at December 31, 2025, the Company had an accumulated deficit of \$507,071 and working capital (current assets less current liabilities) of \$744,273. For the period ended December 31, 2025, the Company had a net loss of \$507,071 and a cash outflow from operations of \$377,505. Although management has been successful in the past in raising capital, there are no assurances that the Company will be successful raising capital in the future. If the going concern assumption was not appropriate for these Financial Statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments could be material.

Projects – acquired from Rugby on July 25, 2025 under the arrangement

Cobrasco Copper-Molybdenum Project – Chocó, Colombia

Aegis holds an effective 20% interest in the project, free-carried through to completion of a feasibility study. The project is now being advanced by Andina.

Cobrasco is a porphyry copper-molybdenum system located 100 kilometres (“km”) southwest of Medellín in the Chocó Department of western Colombia. The project comprises 3,000 hectares (“ha”) and lies within a belt of Late Cretaceous to Paleocene intrusive rocks that host major copper deposits in Chile, Peru, and Ecuador.

Initial exploration by the German BGR program in the 1980s identified extensive copper anomalies and outcropping porphyry-style mineralization. Rugby acquired the property in 2013 and, following regulatory changes in 2022, initiated a modern exploration program including geophysics, geochemistry, and drilling.

In 2022, Rugby completed 2,283 metres of diamond drilling across three holes, all of which intersected significant porphyry-style copper-molybdenum mineralization. The program confirmed the presence of a large mineralized system with bornite, chalcocite, and molybdenite in stockwork veining and breccias.

El Zanjón Gold-Silver Project – Santa Cruz, Argentina

The El Zanjón Project comprises 57,270 ha and is located in the Deseado Massif of Santa Cruz Province, Argentina, approximately 30 km south of AngloGold Ashanti’s Cerro Vanguardia mine. The project is hosted in Jurassic volcanic rocks of the Chon Aike Formation, which support several major epithermal gold-silver deposits in the region.

Initial geochemical sampling and ground magnetic surveys conducted by Rugby in 2021 and 2022 identified multiple low-level gold anomalies coincident with major structural features. These structures are interpreted to dip steeply beneath shallow gravel cover and are considered highly prospective for blind epithermal systems. Follow-up 3D magnetic modeling defined several drill-ready targets. In January 2025, a detailed ground magnetics survey covering 252 line-km was completed, delineating multiple gold-silver targets.

Rugby’s interest in the project was originally acquired through an option agreement entered into in 2019, which was subsequently amended in 2021 and 2024 (the “Original Agreements”). On November 7, 2025, Aegis entered into a superseding option and earn-in agreement with the vendor replacing the Original Agreements whereby Aegis may earn a 100% interest in the project by completing 50,000 metres of drilling or delivering a pre-feasibility or feasibility study within 12 years. The vendor retains a 2% NSR royalty, half of which may be repurchased for \$1 million.

On November 7, 2025, Aegis granted Targa Exploration Corp. (“Targa”) an option to earn up to an 80% interest (the “80% Zanjón Option”) in the El Zanjón Project. Under the terms of the agreement, Targa may earn its interest by completing a feasibility study outlining a minimum two-million-ounce gold equivalent resource within 12 years and by making cash and share payments aggregating \$512,500 (the “Zanjón Payments”). The agreement includes

annual cash payments of \$15,000, defined drilling milestones, holding costs, and escalating payments in the event of delayed completion. Upon exercise of the option, Aegis will retain a 20% interest and the parties will form a joint venture with standard dilution provisions. As part of the Zanjón Payments, on November 28, 2025, Aegis received from Targa a cash payment of \$12,500.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement and Targa continues to earn an 80% interest in El Zanjón, then Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed. In addition, if the feasibility study is not completed by the 8th anniversary, Targa must incur further project expenditures of \$5,000,000 on or before the 10th anniversary or completion of the study. If the feasibility study is not completed by the 10th anniversary, Targa must incur an additional \$5,000,000 in project expenditures on or before the 12th anniversary or completion of the study.

Targa may earn an initial 51% interest in El Zanjón if, prior to completion of the 80% Zanjón Option, Targa has drilled an aggregate of 50,000 m at El Zanjón and made the Zanjón Payments. If Targa earns the 51% interest in El Zanjón but terminates the 80% Zanjón Option, Targa's interest in the El Zanjón project will be reduced to 50% and Targa and Aegis will form joint venture with Aegis retaining the casting vote.

Venidero Gold-Silver Project – Santa Cruz, Argentina

The Venidero Project was acquired by Aegis as part of the spinout of assets from Rugby on July 25, 2025. Venidero is a 10,753-hectare early-stage gold-silver project located 60 km south of the Cerro Negro mine, within the same Chon Aike volcanic sequence. The project exhibits strong structural complexity and widespread silica alteration, with multiple outcropping epithermal-style quartz veins.

A 132-line-km ground magnetic survey completed in 2022 by Rugby revealed that the main Gorgonzola vein structure extends over 10 km to the south, with a prominent magnetic low trending southeast. Field mapping and geochemical sampling have identified at least seven zones containing large blocks of vein material, with up to 1-metre-wide quartz float exhibiting anomalous gold values.

In 2023 and 2025, additional mapping and sampling programs confirmed the presence of a broad epithermal vein field. The project is considered highly prospective for high-grade, low-sulfidation gold-silver mineralization.

On November 7, 2025, Aegis and Targa entered into an option agreement granting Targa the right to earn up to an 80% interest (the "80% Venidero Option") in the project by completing a feasibility study outlining a minimum two-million-ounce gold equivalent resource within 12 years and by making cash and share payments aggregating \$512,500 (the "Venidero Payments"). Aegis will retain a 20% interest upon exercise of the option. The project is subject to a 0.5% NSR royalty, which may be repurchased for US\$1,000,000. As part of the Venidero Payments, on November 28, 2025, Aegis received from Targa a cash payment of \$12,500.

If the feasibility study is not completed by the 9th, 10th, 11th, or 12th anniversary of the agreement and Targa continues to earn an 80% interest, then Targa must make annual cash payments to Aegis on each of those anniversaries until the study is completed. In addition, if the feasibility study is not completed by the 10th anniversary, Targa must incur further project expenditures of \$5,000,000 on or before the 12th anniversary or completion of the study.

Targa may earn an initial 51% interest in Venidero if, prior to completion of the 80% Venidero Option, Targa has drilled an aggregate of 50,000 m at Venidero and made the Venidero Payments. If Targa earns a 51% interest in Venidero but terminates the 80% Venidero Option, Targa's interest in the Venidero project will be reduced to 50% and the Parties will form a joint venture with Aegis retaining the casting vote.

Mantau IOCG Royalty – Antofagasta Region, Chile

Aegis holds a 1.5% NSR royalty over the project which is currently being advanced by Andina. The royalty is subject

to a buy-back right whereby 0.5% may be repurchased at fair market value within 12 months of completion of a preliminary feasibility study.

The Mantau Project's area is approximately 4,500 ha and is an iron-oxide-copper-gold ("IOCG") property located approximately 70 km northeast of Antofagasta in northern Chile. The project lies within the Coastal Belt, a prolific metallogenic province associated with the Atacama Fault System, which hosts numerous IOCG, manto-type, and porphyry copper deposits.

Georgetown Copper-Gold Project – Queensland, Australia

The Georgetown Project comprises three granted exploration permits totaling 849 square km in North Queensland, Australia. The region has a long history of gold production and hosts over 1,000 documented mineral occurrences.

The project is being advanced by Emu NL (ASX: EMU) ("Emu") pursuant to a farm-in and joint venture agreement entered into with Rugby subsidiary, Rugby Mining Pty Ltd. under which Emu could earn an 80% interest in the project by incurring a total of A\$1,850,000 in exploration expenditures.

At the acquisition date, Rugby had already been notified that Emu had incurred sufficient expenditures to earn its 80% interest in the project, and accordingly, the Company recorded only its 20% retained interest.

As at December 31, 2025, following Aegis' determination to dilute to a royalty, Emu had incurred additional expenditures to increase its interest in the project (named Yataga by Emu) to 86.59%. As a result, Aegis' interest has been reduced to 13.41% and is expected to convert to a 2% NSR royalty as Emu continues to advance the project in accordance with the dilution provisions of the agreement.

Initial fieldwork by Emu has confirmed the presence of copper and gold mineralization associated with hydrothermal breccias and quartz veining.

Qualified Person

Paul Joyce, Aegis' Director and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the technical information discussed in this MD&A.

Quarterly Financial Information

The table below presents selected financial data for the Company's most recently completed quarters.

	December 31, 2025	September 30, 2025
	\$	\$
Net loss for the period	225,592	281,479
Basic and diluted loss per common share for the period	0.00	0.02

The Company was incorporated on February 27, 2025 and this is its first reporting period; therefore, no comparative figures for the prior year are presented.

Fluctuation in assets is mostly due to cash used for operating activities. The amount and timing of expenses and availability of capital resources vary substantially, depending on activity and the availability of funding from investors or collaboration partners.

During the period ended December 31, 2025, the Company continued to explore its properties through option agreements with third parties or carried interests in its projects.

During the period ended December 31, 2025, the Company completed a plan of arrangement with Rugby Resources Ltd. As part of the arrangement, the Company acquired the following assets on July 2025:

- An effective 20% interest in the Cobrasco Project in Colombia (free-carried to feasibility),
- The El Zanjón and Venidero gold-silver projects in Argentina,
- A 20% interest in the Georgetown copper-gold project in Australia, and
- A 1.5% net smelter return royalty over the Mantau iron-oxide-copper-gold project in Chile, subject to a partial buyback right.

The total fair value of these assets was \$3,579,000, which explains the significant increase, quarter over quarter.

Selected Financial Information

The following is a summary of results taken from the Financial Statements:

From the period from incorporation on February 27, 2025 to December 31, 2025	2025
Mineral property exploration expenditures	\$233,531
Net loss	\$507,071
Basic and diluted loss per common share	\$0.02
Weighted average number of common shares outstanding	26,251,497
As at	December 31, 2025
Cash and cash equivalents	\$822,017
Mineral properties and intangible assets	\$3,554,000
Total assets	\$4,380,369
Total liabilities	\$82,096
Shareholders' equity	\$4,298,273
Deficit	\$507,071

Exploration expenditures were primarily incurred at El Zanjón (\$201,332) and Venidero (\$32,199), with costs including geological consulting, legal and title work, and environmental assessments.

The Company's cash and cash equivalents balance as at December 31, 2025, reflects the net proceeds from the September 3, 2025 private placement and \$10,333 in cash acquired from Rugby under the plan of arrangement.

The balance of \$3,554,000 in mineral properties and intangible assets reflects the portfolio of assets acquired by Aegis under the July 25, 2025 plan of arrangement with Andina and Rugby and subsequent activity. This amount includes the El Zanjón and Venidero gold-silver projects in Argentina, the Company's effective 20% interest in Cobrasco (Colombia), its 20% interest in Georgetown (Australia), and the Mantau NSR royalty in Chile. At initial recognition, the values were determined using independent valuation techniques appropriate to each asset.

Financial Condition, Liquidity and Capital Resources (please refer also to *Description of Business and Going Concern* section above)

As at December 31, 2025, Aegis had working capital of \$744,273 and cash of \$822,017. The Company has no revenue-generating operations and will require additional financing to fund its ongoing exploration and corporate activities.

On September 3, 2025, the Company completed a non-brokered private placement financing of 12,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,200,000. Share issuance costs totaled

\$36,300. The proceeds are being used to fund early-stage exploration, legal costs related to the acquisition of its projects, and general corporate activities.

During the period ended December 31, 2025, pursuant to the option agreements with Targa, the Company received \$25,000. Subsequent to the period ended December 31, 2025, on January 8, 2026, the Company received 1,250,000 shares of Targa at a deemed price of \$0.20 per share.

On January 7, 2026, the Company granted 200,000 options at an exercise price of \$0.15 and a term of five years.

Should the Company acquire new projects it will be required to raise funds to meet any expenditure and/or option payment obligations. The Company will continue to utilize its cash resources to fund project exploration and administrative requirements. Aside from cash, the Company has no material liquid assets. There is no assurance that the Company will be able to raise the necessary funds through capital raisings in the future, and to maintain its treasury in these times of difficult access to risk funding.

Management evaluates and adjusts its planned level of activities to ensure that adequate levels of working capital are maintained. The future availability of funding will affect the planned activity levels at the Company's projects and expenditures will be adjusted to match available funding or the Company may be forced to relinquish projects if adequate funding is not accessible. The Company has not issued any dividends and management does not expect this will change in the near future.

Related Party Transactions

Key management personnel are those people that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel of the Company include executive officers and the board of directors.

The Company's Board has approved compensation arrangements with related parties. Effective November 2025, three directors receive monthly fees of \$2,000 each, and effective August 2025, the Chief Executive Officer, who is also a director, receives monthly compensation of \$5,000.

The following compensation has been provided to key management personnel for the period from incorporation to December 31, 2025:

	December 31, 2025
For the period from incorporation February 27, 2025 to	\$
Director fees paid to Bryce Roxburgh, director of the Company	4,000
Director fees paid to a company controlled by Paul Joyce, director of the Company	4,000
Director fees paid to Cecil Bond, director of the Company	4,000
Administrative fees paid to Alejandro Adams, CEO and director of the Company	25,000
Share-based compensation	46,500
Total	83,500

Additionally, during the period ended December 31, 2025, the Company paid \$60,872 to a related party in connection with retrenchment costs.

As at December 31, 2025, the Company owed \$460 to Mr. Adams.

Following the completion of Andina's acquisition of Rugby, on July 25, 2025, Mr. Bryce Roxburgh, director of Aegis, was appointed to the board of Andina. Aegis and Andina are related through this overlapping directorship, and through Aegis' existing interests in Andina-held assets, including its effective 20% free carried interest in the Cobrasco Project and its 1.5% NSR royalty on the Mantau Project.

In 2026, two directors of Aegis assumed roles with Targa. On January 21, 2026, Targa announced the appointment of Alejandro Adams as its Chief Financial Officer, and on March 3, 2026, Targa announced the appointment of Bryce Roxburgh to its Board of Directors. Mr. Adams and Mr. Roxburgh each serve as directors of Aegis. Prior to the appointments noted above, in November 2025, Aegis and Targa entered into option agreements related to the El Zanjón and Venidero projects in Argentina. Future transactions between the Company and Targa will constitute related-party transactions.

Outlook

Cobrasco Copper-Molybdenum Project – Chocó, Colombia

Andina commenced field exploration, including drilling, at Cobrasco in early October 2025 and subsequently has provided updates and reported results throughout 2026. The project continued to return strong results confirming the presence of a large, multi-phase porphyry system. Andina has indicated that systematic step-out drilling will continue through 2026 as the company advances toward delineating what it believes could be a globally significant copper deposit. For more information, refer to Andina's most recent news release dated April 21, 2026.

El Zanjón Gold-Silver Project – Santa Cruz, Argentina

Targa recently announced that it is preparing for a fully-funded maiden drill program of 2,000 to 2,500 metres at the El Zanjón project, pending approval of the project's Environmental Impact Statement ("EIS"). Recent fieldwork has refined structural targets across the main vein corridors and Targa expects drilling to test multiple high-priority zones for the first time. Drilling is scheduled to begin in early May.(see Targa's news release dated March 2, 2026).

Venidero Gold-Silver Project – Santa Cruz, Argentina

Targa recently reported that it has commenced geological mapping and prospecting at the Venidero project following receipt of its EIS. Early work is focused on expanding known vein systems. The field team will be sampling any previously unsampled or unidentified veins. These programs are expected to refine high-priority areas for a future maiden drill campaign (see Targa's news release dated March 2, 2026).

Mantau IOCG Royalty – Antofagasta Region, Chile

Andina continues advancing early-stage exploration at Mantau, reporting high-grade copper and gold assays and an expanded mineralized footprint. Andina has also initiated soil-sampling optimization, drone-based photogrammetry and geophysical planning to refine drill targets. Looking ahead, Andina expects to follow up geochemical and geophysical programs to support the definition of priority drill targets (see Andina's news release dated November 13, 2025).

Georgetown Copper-Gold Project – Queensland, Australia

Emu recently completed maiden reverse circulation ("RC") drilling at Georgetown and is preparing for follow-up diamond drilling. Emu's strategy is to establish the project as a district-scale copper-gold system through disciplined, technically driven exploration focused on scale, structure and historical mineral system understanding. Emu expects ongoing drilling and systematic geochemical and geophysical programs throughout 2026 to refine targets and assess the district's potential. For more information, see Emu's news release dated March 22, 2026. Aegis expects its interest in the project will convert to a 2% NSR as Emu advances its exploration project.

Financial Instruments

Fair Value

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities

and due to related parties approximates fair value due to the short term of these financial instruments.

Financial Risk Management

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange currency risk, liquidity and interest rate risk.

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. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The Company deposits the majority of its cash with high credit quality financial institutions in Canada and holds balances in banks in Argentina and Australia as required to meet current expenditures. The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Currency risk

The Company operates in Canada, Argentina and Australia and it is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The Company's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are denominated in several currencies (mainly Canadian Dollars, US Dollars, Argentine Pesos, and Australian Dollars) and are therefore subject to fluctuation against the Canadian Dollar. Such foreign currency balances, which are held in the Company's Argentine and Australian subsidiaries, are subject to fluctuations against the Argentine Peso, and Australian Dollar, respectively. As at December 31, 2025, the Canadian parent company had nominal balances in foreign currencies.

Assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar, Argentine Peso, and Australian Dollar against the Canadian dollar would result in an insignificant change in the Company's consolidated statement of loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk mainly arises from the interest rate impact on the cash and cash equivalents. Cash and cash equivalents earn interest based on current market interest rates. Based on the amount of cash and cash equivalents held at December 31, 2025, and assuming that all other variables remain constant, a 0.5% change in the applicable interest rate would result in an insignificant change in the interest earned by the Company.

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 manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash at December 31, 2025 in the amount of \$822,017 in order to meet short-term business requirements.

Proposed Transactions

There are no undisclosed proposed transactions. However, the Company continues to investigate the potential to enhance shareholder value, including through joint ventures and other opportunities for advancing its projects.

Off-Balance Sheet Arrangements and legal matters

The Company does not have any off-balance sheet arrangements and there are no material outstanding legal matters.

Critical Accounting Estimates and Policies

The details of Aegis' accounting policies which are in accordance with IFRS are presented in Note 3 of its consolidated financial statements from the date of incorporation on February 27, 2025 to December 31, 2025. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

Risks and Uncertainties

General

The Company is engaged in the acquisition, exploration and, if warranted, development of mineral resource properties. The Company does not produce, develop or sell any mineral products at this time. All of the Company's properties are in the exploration stage and consequently do not generate any operating income or cash flow from operations. The Company has relied on equity capital to finance its activities in the past and will continue to do so for the foreseeable future.

Business Cycles

The mineral exploration business is affected by fluctuations in commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Although the Company does not have producing mining operations, its ability to finance its mineral exploration programs is related and sensitive to the market prices of gold, silver and other precious metals. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Risk Factors

The activities of the Company are speculative due to the high-risk nature of its business which is the acquisition, financing, exploration and development of mineral exploration properties. The following risk factors, which are not exhaustive, could materially affect the Company's business, financial condition or results of operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These risks include but are not limited to the following:

We have no operating history.

Although all persons who will be involved in the management of the Company have had long experience in their respective fields of specialization, we have no operating history upon which prospective investors can evaluate our performance.

We are subject to substantial environmental requirements which could cause a restriction or suspension of our operations.

While the Company is not currently conducting exploration activities, activities by its partners are subject to substantial environmental requirements which could cause a restriction or suspension of certain operations. The current and anticipated future operations and exploration activities on its projects in Colombia, Argentina, Australia

and Chile require permits from various governmental authorities and such operations and exploration activities are and will be governed by Federal, Provincial and local laws and regulations governing various elements of the mining industry including, without limitation, land use, the protection of the environment, prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, and other matters.

The Company's projects are also subject to changes in legislation affecting its exploration activities which may negatively affect its ability to carry out planned programs. It is the Company's intention to ensure that the environmental impact on areas where it operates is mitigated by restoration and rehabilitation of affected areas. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

We operate in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on our operations.

The exploration and development of mineral deposits involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be fully mitigated. The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, foreign exchange controls, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations all have an impact on the economic viability of a mineral deposit. Other potential impacts could include the location of the mineral deposit and if it is found in remote or harsh climates. These unique environments could limit or reduce production possibilities or if conditions are right for potential natural disasters, including but not limited to volcanoes, earthquakes, tornados and other severe weather, could negatively impact facilities, equipment and the safety of its workers dramatically.

Properties held under option

Certain of our mineral exploration properties are currently held under option. We have no ownership interest in these properties until we meet, where applicable, all required property expenditures, cash payments, and common share issuances. If we are unable to fulfill the requirements of these option agreements, it is likely that we would be considered in default of the agreements and the option agreements could be terminated resulting in the complete loss of all expenditures and required option payments made on the properties to that date (please see the Projects section above for more details).

No known mineral resource or reserves

There is no assurance that a commercially viable mineral deposit exists on any of the Company's projects and substantial additional work will be required in order to determine the presence of any such deposit. Some areas in which the Company's projects are located have little or no infrastructure including roads, power or water and the cost of conducting exploration in such environments are correspondingly increased.

Laws and regulations

In certain countries, the ownership of mining rights is limited or is subject to interpretation of various laws including restrictions on foreign ownership of mineral tenures. In the event of such interpretation being found to be different, it could negatively affect the Company's ability to secure or retain ownership of mineral properties.

The Company's mineral exploration projects are, and any development activities will be, subject to various Chilean, Colombian, Argentine and Australian laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use

and other matters. Some of the mineral properties which the Company or its joint venture partners are exploring are located within forest reserves or adjacent to designated parks and special permits are required in order for it to commence exploration activities which can affect the environment within such areas. Exploration generally requires one form of permit while development and production operations require additional permits. There can be no assurance that all permits which may be required for future exploration or possible future development will be obtainable at all or on reasonable terms. In addition, future changes in applicable laws or regulations could result in changes in legal requirements or in the terms of existing permits applicable to us or our properties. This could have a negative effect on our exploration activities or our ability to develop our properties.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Access to capital

The Company has limited financial resources and no operating cash flow. The Company expects to incur net cash outlays until such time, if ever, as its properties enter into commercial production and generate sufficient revenues to fund continuing operations. The development of mining operations would require the commitment of substantial resources for operating expenses and capital expenditures, which are likely to increase in subsequent years as needed consultants, personnel, materials and equipment associated with advancing exploration, development and commercial production of our properties are added.

The amounts and timing of expenditures incurred by the Company will depend on the progress and success of ongoing exploration, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include public or private offerings of equity or debt. In addition, the Company may enter into strategic alliances, sell certain of its assets or utilize a combination of all of these alternatives. There can be no assurance that financing will be available on acceptable terms, or at all.

Political and economic uncertainties

The Company's property interests and exploration activities by its partners are carried out in foreign countries, principally in Chile, Colombia, Argentina and Australia. Accordingly, the Company's activities are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, the rights of indigenous peoples and local communities, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions and fluctuations, changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important resources and facilities such as mineral resources and mines, could have a significant effect on us. Any changes in regulations or shifts in political attitudes are beyond our control and may adversely affect our business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on foreign ownership of mineral resources, future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining royalties and taxes, expropriation of property, environmental legislation and mine and/or site safety. No assurances can be given that our plans and operations will not be adversely affected by future developments in the countries in which our company operates. The Company does not maintain political risk insurance.

Some of the Company's properties are located in countries which have experienced difficult personal security environments where some acts of kidnapping, terrorism and extortion have been reported. The cost of operating in such environments is increased by the need for site and personnel security and support.

Title to properties

In certain countries, the ownership of mining rights and, in particular, foreign ownership, is limited or is subject to

interpretation of various laws. In the event of such interpretation being found to be different, it could negatively affect the Company's ability to retain or secure ownership of mineral properties.

Although the Company believes it has exercised commercially reasonable due diligence with respect to determining title to properties it owns, controls or has the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unrecorded agreements or transfers or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of the Company's properties, which, if successful, could impair development and/or operations. In addition, mineral properties may be leased and may be subject to defects in title.

Only a preliminary legal survey of the boundaries of some of our properties has been done and, therefore, in accordance with the laws of the jurisdictions in which these properties are situated, their existence and area could be in doubt. If title is disputed, we will have to defend our ownership through the courts. In the event of an adverse judgment, we would lose our property rights.

The natural resource industry is highly competitive

We compete with other exploration resource companies which have similar operations, and many competitors have operations, financial resources and industry experience greater than ours. This may place us at a disadvantage in acquiring, exploring and developing properties. These other companies could outbid us for potential projects or produce minerals at lower costs which would have a negative effect on our operations.

Dependence on key personnel

The Company's success is dependent upon the performance of key personnel. The Company does not maintain life insurance for key personnel and the loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of interest

Certain of our directors and officers are also directors and/or officers and/or shareholders of other natural resource companies. While we are engaged in the business of exploring for and, if appropriate, exploiting mineral properties, such associations may give rise to conflicts of interest from time to time. Our directors are required by law to act honestly and in good faith with a view to uphold the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of our board of directors, any director in a conflict must disclose his interest and abstain from voting on the matter. In determining whether or not we will participate in any project or opportunity, our directors will primarily consider the degree of risk to which we may be exposed and our financial position at the time.

Lack of Market for Securities and Liquidity Risk

Aegis is not listed on any stock exchange, and there is currently no public market for its common shares. As a result, shareholders may face significant limitations on their ability to sell or transfer their shares. There can be no assurance that a liquid market for the Company's securities will develop in the future, or that shareholders will be able to realize fair value for their investment.

The absence of a trading market also means that the Company's share price is not subject to the same volume and price volatility typically experienced by listed issuers. However, this lack of market visibility may reduce investor interest, limit access to capital, and impair the Company's ability to use its shares as currency for acquisitions, compensation, or strategic partnerships.

Even if Aegis were to pursue a listing in the future, the market for junior exploration companies is often characterized by high volatility and limited trading volumes. Factors such as commodity price fluctuations,

exploration results, changes in regulatory regimes, and broader economic conditions could significantly affect the valuation and liquidity of the Company's shares, independent of its actual performance or asset quality.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date, the Company has not experienced any material losses related to cyber-attacks or other information security breaches, there can be no assurance that Aegis will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attacks, damage or unauthorized access remain a priority. As the threat landscape is ever-changing, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Weather events

Aegis is exposed to physical risks related to climate change including extreme weather events such as floods, longer wet or dry seasons, increased temperatures and drought, increased precipitation and snowfall and wildfires. Such events can temporarily slow or halt operations due to physical damage of assets, shortage of resources and route disruptions that may limit the transportation of materials and personnel. Additionally, regulations and taxes developed to regulate the transition to a low-carbon economy and energy efficiency may result in increased operation costs including environmental monitoring, increased reporting and other costs to comply with such regulations.

Epidemic diseases such as COVID-19.

The Company's business could be adversely impacted by the effects of epidemic diseases such as COVID-19 which had a significant impact on businesses and people through the restrictions put in place by governments of most countries regarding travel, business operations, social distancing and quarantine orders. Epidemic diseases could adversely impact the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, country risk factors, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

Geopolitical risks

The Company is exposed to global geopolitical developments that may indirectly affect its operations, costs, and access to capital. While Aegis does not have operations in regions directly impacted by current armed conflicts such as the Russia-Ukraine war or the Israel-Palestine conflict, these events have contributed to broader market volatility, inflationary pressures, and disruptions in global supply chains.

Such conflicts may influence commodity prices, foreign exchange rates, fuel and transportation costs, and investor risk appetite. These factors could adversely affect the Company's exploration budgets, procurement timelines, and ability to raise capital on favorable terms. Aegis continues to monitor geopolitical developments and their potential impact on its business environment.

Controls and Procedures

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the audited annual

consolidated financial statements and respective accompanying Management’s Discussion and Analysis.

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure Controls and Procedures

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized, and reported within the time periods specified by applicable securities legislation, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As a venture issuer that is not listed on a stock exchange, Aegis is not required to provide representations in its annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”). In particular, the certifying officers of the Company do not make representations regarding:

- (a) the design and maintenance of controls and procedures intended to provide reasonable assurance that information required to be disclosed in annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified by securities legislation; and
- (b) the design and maintenance of a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company’s certifying officers are responsible for ensuring that adequate processes are in place to provide them with sufficient knowledge to support the representations made in their certificates regarding the absence of misrepresentations and the fair disclosure of financial information.

Investors should be aware that inherent limitations exist in the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109. These limitations may result in additional risks to the quality, reliability, transparency, and timeliness of the Company’s interim and annual filings and other reports provided under securities legislation.

Management’s Responsibility for the Financial Statements

The Audit Committee is responsible for reviewing the contents of this document along with the Financial Statements to ensure the reliability and timeliness of the Company’s disclosure while providing another level of review for accuracy and oversight. There have been no changes in the Company’s disclosure controls and procedures during the period ended December 31, 2025.

Forward-Looking Statements

These forward-looking statements, principally under the heading “Outlook”, but also elsewhere in this document include estimates, forecasts and statements as to the Company’s belief with respect to, among other things, plans at its projects including exploration plans for the Cobrasco project in Colombia, El Zanjón and Venidero in Argentina, Georgetown in Australia and Mantau in Chile, the timing of drilling, timing for receipt of permits, the potential for the success of its exploration programs and the quality of its exploration results, the Company’s ability to continue to access the capital necessary to allow it to perform its obligations under its option and earn-in agreements, the

ability to mitigate foreign exchange risk, the ability of the Company to respond to market fluctuations and government regulations, the ability of the Company to demonstrate that a commercially viable mineral deposit exists on its various projects.

Certain statements contained in this MD&A constitute forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. While the Company has based these forward-looking statements on its expectations about future events as at the date that this document was prepared, the statements are not a guarantee of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. In addition, there are also known and unknown risk factors which may cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to the Company’s lack of revenues from operations and its ability to maintain and raise sufficient cash resources to fund ongoing administrative requirements, expected exploration programs and possible future mining operations;
- risks related to the Company’s history of losses, which are likely to continue to occur in the future;
- risks related to the ongoing financial and economic uncertainties in the United States and Europe and the Company’s ability to raise capital in the future to fund its operations;
- risks related to currency fluctuations and operating within foreign currency regulations in Australia, Colombia, Chile and Argentina and the enactment or enforcement of additional restrictions;
- changes in the market price of gold, silver, copper and other minerals which in the past have fluctuated widely and which could affect the Company’s ability to finance its ongoing activities as well as the profitability of possible future operations and financial condition;
- uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits;
- risks related to the dangers of mineral exploration, including conditions or events beyond the Company’s control;
- uncertainty in the Company’s or its partners’ ability to obtain/renew permits and meet requirements, including changes in requirements to continue operations at its projects;
- risks related to the Company being subject to environmental laws and regulations which may increase the costs of doing business and/or restrict activities;
- risks related to land reclamation requirements which may be burdensome;
- risks over the uncertainty in the Company’s ability to attract and maintain qualified management and other personnel to meet the needs of anticipated growth and risks relating to its ability to manage growth effectively;

- risks related to the Company's mineral properties and mineral property interest being subject to prior unregistered agreements, transfers, or claims and other defects in title as well as risks associated with the foreign ownership of mineral properties in jurisdictions such as Australia, Colombia, Chile and Argentina which may affect the Company's ability to continue exploration and development activities;
- risks related to increased competition that could adversely affect the Company's ability to attract necessary capital funding or acquire suitable properties for mineral exploration in the future;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- the lack of market for the Company's securities;
- tax consequences to Canadian shareholders and United States shareholders;
- risks relating to potential claims by indigenous people over the Company's mineral properties;
- risks related to working in jurisdictions where there is a history of political instability and social unrest;
- risks related to working in jurisdictions where there is a potential or history of inflation making it difficult or economically infeasible to hire or retain necessary workers or contractors or obtain goods or services necessary to operate effectively; and
- risks related to war and other geopolitical conflicts.

The above is not an exhaustive list of the factors that may affect forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this MD&A. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. Such factors and assumptions include, amongst others, the effects of general economic conditions, changing foreign exchange rates and actions by government authorities, uncertainties associated with negotiations, misjudgments in the course of preparing forward looking statements. Investors are cautioned against attributing undue certainty to forward looking statements. All statements are made as of the date of this MD&A and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Additional Information

As at April 29, 2026, the Company had:

- (i) 53,705,720 common shares issued and outstanding.
- (ii) 3,675,000 outstanding stock options with an exercise price of \$0.15.

Directors and Officers:

Bryce Roxburgh, Director

Cecil Bond, Director

Paul Joyce, Director

Alejandro Adams, CEO & Director

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.