

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Avventura Resources Ltd. (the "Issuer").

Trading Symbol: AA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Included in Schedule A, Note 7

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Included in Schedule A, Note 6

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Included in Schedule A, Note 6

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Included in Schedule A, Statement of Changes in Equity

(b) number and recorded value for shares issued and outstanding,

Included in Schedule A, Statement of Changes in Equity

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Included in Schedule A, Note 6

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Sean Flynn, Chief Executive Officer & Director

Eric Allard, Director

John Hiner, Director

Mikael Lundgren, Director

Anthony Balic, Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Included as Schedule C

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such

term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 1, 2026.

Anthony Balic
Name of Director or Senior Officer

(Signed) "Anthony Balic"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Avventura Resources Ltd.	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 2026/06/01
Issuer Address 9285 203B Street		
City/Province/Postal Code Langley, British Columbia, V1M 2L9	Issuer Fax No. ()	Issuer Telephone No. (541) 232-9112
Contact Name Sean Flynn	Contact Position CEO	Contact Telephone No. (541) 232-9112
Contact Email Address sdfflynn@midatlcap.com	Web Site Address https://avventuraresources.com	

Schedule "A"
Financial Statements

NOTICE

**RE: CONDENSED INTERIM CONSOLIDATED FINANCIALS STATEMENTS FOR
THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 AND 2025**

The second quarter financial statements for the three and six months ended March 31, 2026 and 2025 have not been reviewed by the auditors of Avventura Resources Ltd.

AVVENTURA RESOURCES LTD.

"Anthony Balic"

Anthony Balic

Chief Financial Officer

AVVENTURA RESOURCES LTD.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

AVVENTURA RESOURCES LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026 and SEPTEMBER 30, 2025
(Expressed in Canadian dollars unless otherwise indicated)

	March 31, 2026	September 30, 2025
ASSETS		
CURRENT		
Cash	\$ 42,360	\$ 360,744
Goods and services tax recoverable	43,360	45,067
	85,720	405,811
EXPLORATION AND EVALUATION ASSETS (Note 5)	654,917	416,641
	\$ 740,637	\$ 822,452
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 250,330	\$ 473,387
	250,330	473,387
EQUITY		
SHARE CAPITAL (Note 6)	1,412,808	1,255,308
Contributed surplus	54,782	54,782
Reserves (Note 6)	191,335	191,335
DEFICIT	(1,168,618)	(1,152,360)
	490,307	349,065
	\$ 740,637	\$ 822,452

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 10)

Approved on behalf of the Board:

"Eric Allard-"
Director

"John Hiner-"
Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

AVVENTURA RESOURCES LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND
COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in Canadian dollars unless otherwise indicated)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
EXPENSES				
Management fees (Note 7)	\$ 24,500	\$ 10,024	\$ 24,500	\$ 21,524
Consulting fees	3,688	-	3,688	-
Office and administrative expense	11,544	3,195	20,556	4,805
Interest and bank charges	461	132	681	264
Reverse take-over expense (Note 4,7)	-	-	-	618,128
Professional fees (Note 7)	12,880	40,607	18,400	219,561
Gain on settlement of accounts payable (Note 7)	(27,207)	-	(51,567)	-
NET LOSS AND COMPREHENSIVE LOSS	\$ (25,866)	\$ (53,958)	\$ (16,258)	\$ (864,282)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	34,491,999	26,551,549	34,710,680	26,348,722

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

AVVENTURA RESOURCES LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in Canadian dollars unless otherwise indicated)

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
OPERATING ACTIVITIES		
Net Income (loss) for the period	\$ (16,258)	\$ (864,282)
Adjustment for non-cash item:		
Reverse take-over expense	-	618,128
Settlement of debt	(51,567)	109,563
Non-cash acquisition of resource properties	-	(26,063)
Changes in non-cash working capital balances:		
Goods and services tax recoverable	1,707	(7,444)
Prepaid expenses	-	(15,577)
Accounts payable and accrued liabilities	(171,490)	134,006
Cash used by operating activities	(237,608)	(51,669)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(80,776)	(2,063)
Cash used by investing activities	(80,776)	(2,063)
FINANCING ACTIVITIES		
Shares subscriptions receivable net	-	32,000
Cash flow from financing activities	-	32,000
CHANGE IN CASH	(318,384)	(21,732)
CASH, BEGINNING OF PERIOD	360,744	34,948
CASH, END OF PERIOD	\$ 42,360	\$ 13,216

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

AVVENTURA RESOURCES LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in Canadian dollars unless otherwise indicated)

	<u>Common shares</u>						Warrants reserve		
	Number of shares	Amount		Share subscription Advances	Contributed surplus			Deficit	Total equity
As at September 30, 2024	12,511,368	\$ 214,785	\$	(39,838)	\$ -	\$ 144,841	\$ (279,937)	\$	39,851
Subscriptions receivable	-	-		31,838	-	-	-		31,838
Shares Issued on reverse take-over	13,575,001	625,568		-	-	-	-		625,568
Shares issues on settlement of debt	1,095,630	109,563		-	-	-	-		109,563
Net loss for the period	-	-		-	-	-	(864,282)		(864,282)
As at March 31, 2025	27,181,999	\$ 949,916	\$	(8,000)	\$ -	\$ 144,841	\$(1,144,219)	\$	(57,462)
As at September 30, 2025	34,141,999	\$ 1,255,308	\$	-	\$ 54,782	\$ 191,335	\$(1,152,360)	\$	349,065
Shares issued on option agreement (Notes 5,7)	1,500,000	157,500		-	-	-	-		157,500
Net income for the period	-	-		-	-	-	(16,258)		(16,258)
As at March 31, 2026	35,641,999	\$ 1,412,808	\$	-	\$ 54,782	\$ 191,335	\$(1,168,618)	\$	490,307

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements

AVVENTURA RESOURCES LTD.**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 and 2025**

(Expressed in Canadian dollars unless otherwise indicated)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Horwood Exploration Corp. changed its name on October 15, 2024 to Avventura Resources Ltd. ("Avventura" or "the Company"). The Company was incorporated under the Canada Business Corporations Act on April 27, 2022. The Company's registered address and principal place of business is located at 9285 203B Street, Langley, British Columbia, V1M 2L9. On August 25, 2025 the Company completed its initial public offering (the "IPO") and the Company's shares began trading on the Canadian Securities Exchange ("CSE") under the symbol AA.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2026, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

On November 29, 2024 the Company completed the acquisition of Avventura Resources (BC) Inc. pursuant to a share exchange agreement. As a result of the completion of this transaction, the former holders of Avventura Resources (BC) Inc. common shares held approximately 52% of the issued and outstanding common shares of the Company and former holders of Horwood Exploration Corp. shares held approximately 48% of the common shares of the Company. Refer to Note 4 for further details on the acquisition. Post the transaction, as the majority of the board members and management originated from Avventura Resources (BC) Inc., the transaction was accounted for as a reverse take-over (Note 4). The transaction is considered to be a related party transaction as there are significant common shareholders between the Avventura Resource (BC) Inc. and Avventura Resources Ltd. (Note 7).

The Company had a deficit of \$1,168,618 as at March 31, 2026, which has been funded by the issuance of equity. At March 31, 2026, the Company had a working capital deficiency of \$164,610 (September 30, 2025 - \$67,578). The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. There is no certainty that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital. These matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim consolidated financial statements.

2. BASIS OF PREPARATION*Statement of Compliance*

These unaudited interim condensed consolidated financial statements of the Company have been prepared for the three and six months ended March 31, 2026, in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, have been omitted or condensed. These unaudited condensed interim consolidated financial statements do not

AVVENTURA RESOURCES LTD.
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 and 2025
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include all the information required for full disclosure in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2025, as they follow the same accounting policies and methods of application.

Approval of the Financial Statements

The unaudited condensed interim consolidated financial statements of the Company for the three and six months ended March 31, 2026 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on June 1, 2026.

Basis of Measurement

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3 of the Company's audited annual financial statements for the year ended September 30, 2025.

Functional and Presentation Currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency of the Company is measured using the principal currency of the primary economic environment in which each entity operates. The functional currency of the Canadian entity and the subsidiary is in Canadian dollars.

Basis of Consolidation

The unaudited condensed interim consolidated financial statements for the three and six months ended March 31, 2026 and 2025 comprise of the financial results of the Company and its subsidiaries, which are the entities over which the Company has control. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are fully consolidated from the date that control of Avventura Resources (BC) Inc. with 100% ownership commences.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The preparation of the unaudited interim condensed consolidated financial statements requires management to undertake several judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from these judgements and estimates. These estimates and judgements are based on management's best knowledge of the events or circumstances and actions the Company may take in the future. The estimates are reviewed on an ongoing basis. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed in Note 3 of the Company's audited annual financial statements for the year ended September 30, 2025 and are still applicable for the period ended March 31, 2026.

4. REVERSE TAKE-OVER

On October 1, 2024, Avventura Resources (BC) Inc. entered into a Share Exchange Agreement (the "SPA") with Avventura Resources Ltd. (formerly Horwood Exploration Corp.), an unlisted reporting issuer, whereby the Company acquired 100% of the issued and outstanding shares of Avventura Resources (BC) Inc. under a one-for-one share exchange. As a result of the transaction, Avventura Resources (BC) Inc. became a wholly-owned subsidiary of the Company, and its former shareholders received a total of 13,575,001 Avventura Resources Ltd. Common Shares. The transaction closed on November 29, 2024.

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Upon the terms and subject to the conditions set forth in the Share Exchange Agreement, the Company cancelled 6,675,000 warrants, resulting in 12,511,368 common shares and 2,000,000 warrants outstanding.

At the closing of the transaction, in exchange for all shares of Avventura Resources (BC) Inc., the Company issued common shares to the former shareholders, cancelled their individual share certificates in favor of a single certificate evidencing the Company's sole ownership of 13,575,001 shares, and thereby made Avventura Resources (BC) Inc. a wholly-owned subsidiary. In addition to the common share exchange, 11,650,000 warrants of Avventura Resources (BC) Inc. were cancelled in exchange for 5,825,000 Avventura Resources Ltd. warrants on November 29, 2024.

The transaction is considered a reverse take-over because the former shareholders of Avventura Resources (BC) Inc. retained a higher proportional ownership percentage of the resulting company and management and directors of the resulting company came from Avventura Resources (BC) Inc. As a result, the consolidated financial statements have been prepared as a continuation of the financial statements of Avventura Resources (BC) Inc., which was determined to be the accounting acquirer, with the identifiable assets and liabilities of the legal acquirer recognized at fair value at the acquisition date. Management further determined that the acquired set of activities and assets did not meet the definition of a business under IFRS 3 Business Combinations. As a result, the transaction was accounted for as an asset acquisition. In accordance with IFRS 2 Share-based Payment, the excess of the fair value of the equity instruments issued over the fair value of the identifiable net assets acquired was recognized as a reverse take-over expense. The fair value of the shares was determined to be \$0.05 based on the price of the most recent financing completed by the Company before the transaction.

The allocation of the components of total consideration to the net assets acquired was as follows:

Consideration	\$
Acquisition consideration paid (12,511,368 shares at \$0.05 per share)	625,568
Net assets acquired	\$
Cash and cash equivalent	13,257
Account receivable	1,276
Exploration assets	24,000
Prepaid expenses	578
Accounts payable	(31,671)
Total net assets acquired	7,440
Reverse take-over expenses	618,128

The Company recorded reverse takeover expenses of \$618,128 during the period ended March 31, 2025.

The acquisition of Avventura Resources (BC) Inc. is a related party transaction as there were common significant shareholders between the entities.

AVVENTURA RESOURCES LTD.
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSET

Kabik Lake Project

Pursuant to an option agreement dated March 17, 2022 (the "Agreement"), the Company was granted an option to acquire a 100% undivided interest in the Kabik Lake Project (the "Property") situated in the Patricia Mining Division in the Province of Ontario.

In accordance with the Agreement, the Company has the option to earn the undivided 100% interest in the Property (subject to the Net Smelter Returns ("NSR") described below by issuing a total of 200,000 common shares, making cash payments in aggregate amount of \$75,000, and incurring an aggregate of \$500,000 worth of exploration expenditures on the property as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon signing the Option agreement (<i>paid</i>)	-	10,000	-
Upon listing of the Company's Common Shares on a Canadian Stock Exchange (the "Listing") (Issued)	200,000	15,000*	-
On or before the first anniversary of the Listing	-	20,000	100,000
On or before the second anniversary of Listing	-	30,000	100,000
On or before the third anniversary of the Listing	-	-	300,000
	200,000	75,000	500,000

*This payment has not yet been made and the Company is currently negotiating timing of the payment with the optionors.

The optionors will retain a 1.5% NSR on the Property. The Company has the right to purchase the first 0.5% of the royalty for \$500,000. Upon such purchase, the Company will have the right of first refusal on the remaining 1% of the NSR.

Horwood Property, Ontario, Canada

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, at a price of \$124,000 and 500,000 common shares of the Company.

On January 8, 2026, the Company executed an amendment agreement to its existing option agreement dated May 4, 2022. Under the terms of amendment, the Company is required to make payment and issue shares in accordance with the following schedule:

- \$26,000 cash payment upon the signing of the Amendment Agreement (not paid);
- 500,000 common shares of the Optionee on the date of listing of the Optionee's common shares on the Canadian Securities Exchange (issued);
- issuance of 1,500,000 common shares of the Optionee on or before January 12, 2026 (Issued – Note 6)
- \$74,000 cash payment on or before the first anniversary of the CSE Listing Date;
- \$60,000 cash payment on or before the second anniversary of the CSE Listing Date; and
- \$70,000 cash payment on or before the third anniversary of the CSE Listing Date.

The optionors will retain a 1.5% NSR on the Property. The Company has the right to purchase the first 0.5% of the royalty for \$600,000.

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	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon signing the Option amendment (not paid)	-	26,000*	-
Upon listing of the Company's Common Shares on a Canadian Stock Exchange (the "Listing") (issued)	500,000	-	-
On or before January 12, 2026	1,500,000	-	-
On or before the first anniversary of the Listing	-	74,000	-
On or before the second anniversary of Listing	-	60,000	-
On or before the third anniversary of Listing	-	60,000	-
	2,000,000	220,000	-

*This payment has not yet been made and the Company is currently negotiating timing of the payment with the optionors.

	Kabik Lake Project	Horwood Property	Total
	\$	\$	\$
<i>Acquisition costs</i>			
Balance, September 30, 2024	10,000	-	10,000
Exploration and evaluation assets acquired	-	24,000	24,000
Option payments	20,000	50,000	70,000
Balance, September 30, 2025	30,000	74,000	104,000
Shares issued on option agreement	-	157,500	157,500
Balance, March 31, 2026	30,000	231,500	261,500
<i>Exploration costs</i>			
Balance, September 30, 2024	145,067	-	145,067
Concession payments	-	1,288	1,288
Geological services	820	159,158	159,978
Assays	-	6,308	6,308
Balance, September 30, 2025	145,887	166,754	312,641
Concession payments	-	180	180
Geological services	-	8,618	8,618
Assays	-	71,998	71,998
Balance, March 31, 2026	145,887	247,530	393,417

AVVENTURA RESOURCES LTD.
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in Canadian dollars unless otherwise indicated)

Total mineral property costs

	Kabik Lake Project	Horwood Property	Total
	\$	\$	\$
Balance, September 30, 2025	175,887	240,754	416,641
Balance, March 31, 2026	175,887	479,030	654,917

6. SHARE CAPITAL

- a) Authorized: Unlimited number of common shares without par value.
- b) Issued and outstanding as at March 31, 2026: 35,641,999 common shares (September 30, 2025–34,141,999).

As at March 31, 2026, the Company has 6,350,000 shares in escrow with 25% pending release and an additional 15% to be released every 6 months starting August 22, 2026 and completing on August 22, 2028.

Period ended March 31, 2026

On January 21, 2026, the Company issued 1,500,000 common shares to the Optionors as required under the amended option agreement of the Horwood Property (Note 5).

During the year ended September 30, 2025, the Company had the following transactions:

On October 1, 2024, under the Share Exchange Agreement (Note 4), the Company cancelled 6,675,000 warrants, resulting in 12,511,368 common shares and 2,000,000 warrants outstanding. The Company acquired all outstanding shares of Avventura Resources (BC) Inc. by issuing 13,575,001 Avventura Resources Ltd. common shares to its shareholders.

On February 18, 2025, the Company issued 1,095,630 common shares, to settle \$109,563 of legal fees due to a related party. The fair value of the shares issued were determined to be \$54,781 which resulted in \$54,782 being recorded as contributed surplus (Note 7).

On August 22, 2025, the Company issued 700,000 common shares as part of the consideration for the Company's option payments.

On August 25, 2025 the Company completed its initial public offering (the "IPO") of 6,060,000 common shares, 60,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per common share for gross proceeds of \$606,000. Concurrently with the closing of the IPO, the Company also closed a non-brokered private placement consisting of 200,000 common shares at a price of \$0.10 per common share for additional gross proceeds of \$20,000 (the "Concurrent Financing"). Pursuant to an agency agreement dated May 27, 2025 with the Company, Research Capital Corporation acted as agent (the "Agent") for the IPO. In consideration for the services provided by the Agent, the Company paid the Agent a cash commission in the amount of \$60,600 and a corporate finance fee of \$32,000. Additionally, the Company granted the Agent and its selling group an aggregate of 606,000 compensation warrants. Each compensation warrant entitles the holder thereof to purchase one common share at a price of \$0.10 per Share, exercisable on or before August 25, 2027. In connection with the Concurrent Financing, the Company paid the Agent, who acted as a finder under the Concurrent Financing, aggregate finder's fees consisting of \$2,000 in cash and issued 20,000 nontransferable finder's warrants. Each finder's warrant entitles the holder thereof to purchase

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one common share at a price of \$0.10 per common share until August 25, 2027. The Company also incurred \$51,232 in transaction costs related to the IPO.

The fair value of the agent and finders warrants issued was calculated as \$0.0743 per warrant and was determined using the Black-Scholes option pricing model with the following weighted average assumptions: 2.72% risk free interest rate, expected life of 2 years, 158% annualized volatility and 0% dividend rate.

c) Warrants

Period ended March 31, 2026 – No activity

During the year ended September 30, 2025, the Company had the following transactions:

Upon the terms of the reverse take over (Note 4), the Company cancelled 6,675,000 warrants and issued 5,825,000 as part of the consideration.

The Company issued 606,000 compensation warrants as part of the IPO.

Information regarding the Company's warrant activity is summarized below:

	Number of warrants	Weighted average exercise price
Balance, September 30, 2024	8,675,000	0.07
Cancelled	(6,675,000)	0.06
Issued	6,451,000	0.10
Balance, September 30, 2025 and March 31, 2026	8,451,000	0.10

Table below provides a summary of the warrants outstanding as at September 30, 2025:

Expiry Date	Number of warrants	Weighted Average exercise price
April 8, 2027	1,000,000	\$0.10
May 2, 2027	1,000,000	\$0.10
August 25, 2028	5,845,000	\$0.10
August 25, 2027	606,000	\$0.10
Total	8,451,000	\$0.10

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

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The Company had incurred the following key management personnel costs from related parties:

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
	\$	\$
Management fees	24,500	48,094
Legal fees (company controlled by relative of CFO)	-	103,836
	24,500	151,930

As at March 31, 2026, included in accounts payable and accrued liabilities balance is a total of \$9,722 (September 30, 2025 - \$128,983) owed to related parties.

During the six months ended March 31, 2025, the Company paid management fees of \$16,945 to Matalia Investments Ltd. A company controlled by the CEO of the Company, and paid fees of \$103,836 to Lotz Law Corp. a company controlled by the brother of the CFO of the Company. \$31,149 was paid to Lotz CPA Professional Corporation a company controlled by the CFO for accounting & CFO fees.

During the six months ended March 31, 2026, the Company paid management fees of \$5,000 to a company controlled by the CEO of the Company, and paid fees of \$17,000 to a company controlled by the CFO of the Company.

The reverse take-over acquisition (Note 4) is considered to be a related party transaction as there common significant shareholders between the Avventura Resource (BC) Inc. and Avventura Resources Ltd.

During the period ended March 31, 2026, the Company settled outstanding accounts payable with the former CFO and legal fees with the a company controlled by relative of former CFO and recorded a gain on settlement of accounts payable of \$51,567.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition and exploration of economic mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity. As at March 31, 2026, the Company had capital resources consisting of cash. 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 common shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's unaudited condensed interim consolidated statements of financial position as at March 31, 2026 and September 30, 2025 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash as at March 31, 2026	\$ 42,360	\$ 42,360	\$ -	\$ -
Cash as at September 30, 2025	\$ 360,744	\$ 360,744	\$ -	\$ -

Financial risk management objectives and policies

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

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. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENTS

The Company's commitments are limited to the obligations under its property option agreements as described above.

Schedule "C" Management's Discussion and Analysis

Avventura Resources Ltd. Management's discussion and analysis For the six months ended March 31, 2026

The following Management's Discussion and Analysis ("MD&A") is current as of June 1, 2026. This MD&A contains a review and analysis of financial results for Avventura Resources Ltd. ("Avventura" or "the Company") for the period ended March 31, 2026.

This MD&A supplements but does not form part of the unaudited condensed interim consolidated financial statements of the Company and notes thereto for the three and six months ended March 31, 2026, and consequently should be read in conjunction with these documents.

All amounts both in the Company's unaudited condensed interim consolidated financial statements and this MD&A are expressed in Canadian dollars. The reader is encouraged to review the Company's statutory filings on www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

DESCRIPTION OF BUSINESS

Avventura is a Canadian mining issuer existing under the Canada Business Corporations Act. The Company is principally engaged in the acquisition and exploration of mineral properties.

RECENT DEVELOPMENTS

On December 19, 2025, Mark Lotz resigned from the Board of Directors to focus on his new role as Chief Executive Officer of World Copper Ltd.

On January 8, 2026, the Company executed an amendment agreement to its existing option agreement dated May 4, 2022 (as previously amended on May 4th, 2023) with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. The amended agreement significantly expands the Company's mineral claim footprint in Horwood Township, located within the Timmins mining camp in northern Ontario, by adding additional mineral claims and revising certain economic terms under which Avventura may earn a 100% interest in the Horwood Property.

Subsequent to March 31, 2026, on May 14, 2026, the Company announced it has entered into voluntary escrow agreements with certain shareholders of the company (the "Shareholders"), representing an aggregate of approximately 10,000,000 common shares of the Company (the "Escrowed Shares"). The Escrowed shares are subject to a release schedule established in connection with the Company's initial public offering, with releases occurring periodically through August 2027. The voluntary escrow agreements formalize previously agreed-upon escrow arrangements and provide for the implementation of transfer restrictions through the Company's transfer agent. In addition to the voluntary escrow agreements described above, certain insiders of the Company are also subject to escrow restrictions pursuant to applicable securities laws and exchange policies. Collectively, these arrangements represent a significant portion of the Company's issued and outstanding shares being subject to escrow or resale restrictions.

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MINERAL PROPERTIES

The Company's mineral exploration portfolio comprises the following:

	Location	Mining claims	Approximate area in hectares
Kabik Lake Project	Ontario	9 unpatented (114 cells)	2,290
Horwood Property	Ontario	407	20,350

Kabik Lake Project

On March 17, 2022 the Company entered into a mineral property option agreement to acquire a 100% undivided interest in the Kabik Lake Project (the "Property") situated in the Patricia Mining Division in the Province of Ontario.

Under the agreement, the Company has the option to earn an undivided 100% interest in the Property (subject to the Net Smelter Returns ("NSR") described below) by issuing a total of 200,000 common shares, making cash payments in aggregate amount of \$75,000, and incurring an aggregate of \$500,000 worth of exploration expenditures on the property as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon signing the Option agreement (<i>paid</i>)	-	10,000	-
Upon listing of the Company's Common Shares on a Canadian Stock Exchange (the "Listing") (Issued)	200,000	15,000*	-
On or before the first anniversary of the Listing	-	20,000	100,000
On or before the second anniversary of Listing	-	30,000	100,000
On or before the third anniversary of the Listing	-	-	300,000
	200,000	75,000	500,000

*This payment has not yet been made and the Company is currently negotiating timing of the payment with the optionors.

The optionors will retain a 1.5% NSR on the Property. The Company has the right to purchase the first 0.5% of the royalty for \$500,000. Upon such purchase, the Company will have the right of first refusal on the remaining 1% of the NSR.

Horwood Property, Ontario, Canada

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, 90 kilometers southwest of Timmins in the Sudbury District of Ontario at a price of \$124,000 and 500,000 common shares of the Company.

On January 8, 2026, the Company executed an amendment agreement to its existing option agreement dated May 4, 2022 with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. The amended agreement significantly expands the Company's mineral claim footprint in Horwood Township, located within the Timmins mining camp in northern Ontario, by adding additional mineral

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claims and revising certain economic terms under which Avventura may earn a 100% interest in the Horwood Property.

Under the terms of amendment, the Company is required to make payment and issue shares in accordance with the following schedule:

- \$26,000 cash payment upon the signing of this Amendment Agreement (not paid);
- 500,000 common shares of the Optionee on the date of listing of the Optionee's common shares on the Canadian Securities Exchange (issued);
- issuance of 1,500,000 common shares of the Optionee on or before January 12, 2026, (issued)
- \$74,000 cash payment on or before the first anniversary of the CSE Listing Date;
- \$60,000 cash payment on or before the second anniversary of the CSE Listing Date; and
- \$70,000 cash payment on or before the third anniversary of the CSE Listing Date.

	Common		Exploration
	Shares	Cash	Expenditures
	#	\$	\$
Upon signing the Option amendment (not paid)	-	26,000*	-
Upon listing of the Company's Common Shares on a Canadian Stock Exchange (the "Listing") (issued)	500,000	-	-
On or before January 12, 2026	1,500,000	-	-
On or before the first anniversary of the Listing	-	74,000	-
On or before the second anniversary of Listing	-	60,000	-
On or before the third anniversary of Listing	-	60,000	-
	2,000,000	220,000	-

*This payment has not yet been made and the Company is currently negotiating timing of the payment with the optionors

EXPLORATION PROGRAM

As of the Effective Date of the MD&A, the Company has not completed any drilling on the Horwood Property.

Horwood Property, Ontario

The Horwood Property is a 94.6 sq. km gold exploration project located in the northeastern part of the Swayze Greenstone Belt, southwest of Timmins, Ontario. The Property is situated on the northeast-trending Hardiman Deformation Zone, interpreted as a splay fault to the regional Destor–Porcupine Deformation Zone, and is underlain by Archean mafic volcanic flows cut by a suite of intrusive rocks, including gabbroic sills and stocks, the granodioritic Horwood Peninsula Pluton, and numerous small quartz diorite and quartz-porphyry intrusions. The Property hosts multiple historical gold occurrences, including sixteen gold showings reported in the Ontario Mineral Deposit Inventory. During the period, the Company reported results from its 2025 shallow soil geochemical survey and prospecting and rock sampling program over the Property.

Shallow Soil Survey and Initial Grab Samples

The Company completed a 1,361-sample modern shallow soil geochemical survey over two zones totaling approximately 15.23 sq. km of the Property. The sampling grid was oriented north–south with 200 m line spacing and 100 m sample spacing, with several tighter 50 m × 50 m grids. The survey identified seven discrete anomalous gold zones — four in the northern block and three in the south — generally associated with later felsic or mafic intrusions cutting the mafic volcanic rocks, or with small splay faults of the Hardiman Deformation Zone.

Samples grading greater than 9 ppb Au are considered highly anomalous in the dataset. The three highest samples returned 104, 182 and 210 ppb Au, with the 210 ppb Au result occurring in an area without any previously known gold occurrence. A 3-km zone of weak gold anomalism was identified between the Denross and Horwood Lake showings.

Three rock grab samples collected from outcrops between the historical Denross and Labbe #3 showings returned 0.25, 0.56 and 62.0 g/t Au. The 62.0 g/t Au sample is located approximately 750 m from the Denross showing and 300 m from the Labbe #3 showing. By comparison, historical grab samples from the Denross occurrence disclosed in the NI 43-101 technical report returned values up to 6.01 g/t Au. Soil samples were prepared and analyzed at AGAT Laboratories (Thunder Bay, Ontario) for gold and multi-element analysis (1 ppb Au detection limit), under the supervision of Percy Clark, P.Geo. The technical information related to this program was reviewed and approved by Dr. Sandy Archibald, P.Geo., the qualified person.

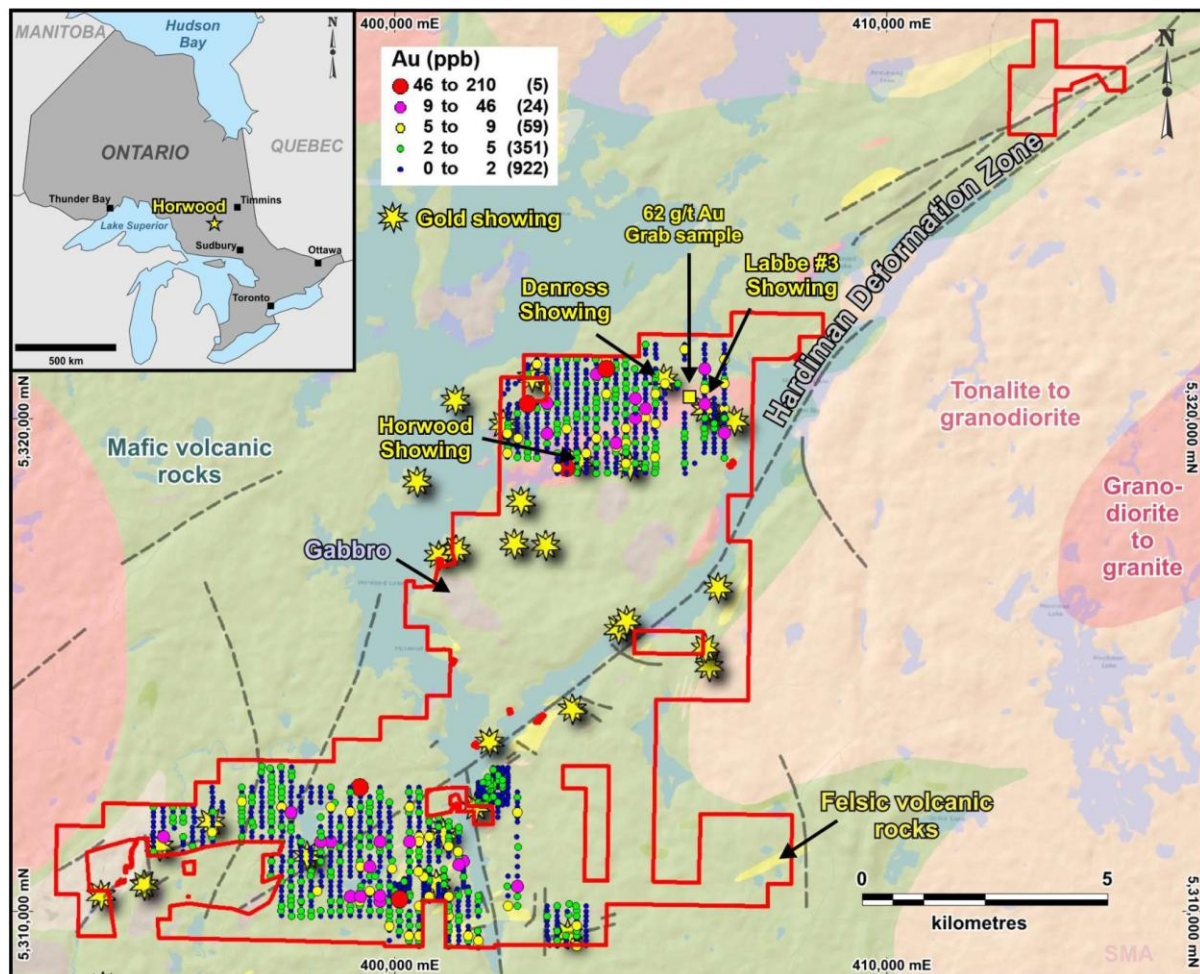


Figure 1. Location of shallow soil samples on the Horwood Property (red outline) plotted on the underlying geology.

Additional Rock Grab Sample Results

The Company reported additional assay results from its 2025 prospecting and rock sampling program. The rock grab samples were collected from multiple target areas and historical occurrence zones across the Property, including areas surrounding the Denross occurrence. Highlighted rock grab sample results were as follows:

Sample Number	Gold (g/t Au)
F573764	24.0
F573781	21.9
F573799	7.94

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Sample Number	Gold (g/t Au)
F573237	2.796
F573234	1.463
F573788	1.129
F573834	1.015

Numerous additional anomalous gold values were identified across the broader sampling program, which has now returned grab samples grading up to 62.0 g/t Au. The Company cautions that grab samples are selective by nature, represent point samples only, and may not be representative of mineralization on the Property as a whole, nor are they necessarily indicative of the extent, continuity or grade of mineralization.

In conjunction with the rock sampling, B-horizon soil samples were collected over the southern and northern portions of the Property. The coincidence of anomalous soil results with areas of high-grade rock samples provides targets of merit for future exploration. Rock samples were analyzed at AGAT Laboratories (Thunder Bay, Ontario), an independent, ISO-accredited laboratory, by fire assay with ICP-OES finish, with over-limit samples re-assayed by gravimetric fire assay where applicable.

The technical information in this MD&A was reviewed and approved by Mike Kilbourne, P.Geo., the qualified person.

	Kabik Lake Project \$	Horwood Property \$	Total \$
<i>Acquisition costs</i>			
Balance, September 30, 2024	10,000	-	10,000
Exploration and evaluation assets acquired	-	24,000	24,000
Option payments	20,000	50,000	70,000
Balance, September 30, 2025	30,000	74,000	104,000
Shares issued on option agreement	-	157,500	157,500
Balance, March 31, 2026	30,000	231,500	261,500

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EXPLORATION COSTS			
BALANCE, SEPTEMBER 30, 2024	145,067	-	145,067
CONCESSION PAYMENTS	-	1,288	1,288
GEOLOGICAL SERVICES	820	159,158	159,978
ASSAYS	-	6,308	6,308
BALANCE, SEPTEMBER 30, 2025	145,887	166,754	312,641
CONCESSION PAYMENTS	-	180	180
GEOLOGICAL SERVICES	-	8,618	8,618
ASSAYS	-	71,998	71,998
BALANCE, MARCH 31, 2026	145,887	247,530	393,417
TOTAL MINERAL PROPERTY COSTS			
	KABIK LAKE PROJECT \$	HORWOOD PROPERTY \$	TOTAL \$
BALANCE, SEPTEMBER 30, 2025	175,887	240,754	416,641
BALANCE, MARCH 31, 2026	175,887	479,030	654,917

ASSETS

Cash

Cash on hand at March 31, 2026, was \$42,360 (September 30, 2025 - \$360,744). The decrease in the Company's cash position was the result of ongoing operating expenses for corporate administration and exploration expenses.

Exploration and evaluation asset

Exploration and evaluation assets increased to \$654,917 as at March 31, 2026 (September 30, 2025 - \$416,641) as detailed by projects above. The increase is primarily the result of capitalized expenditures during the period.

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's recent quarterly results, prepared under International Financial Reporting Standards:

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	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income (loss)	(25,866)	9,606	(81,129)	(89,272)
Basic and diluted income (loss) per share	(0.00)	0.00	(0.00)	(0.01)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net loss	(53,794)	(810,486)	(123,438)	(15,231)
Basic and diluted loss per share	(0.01)	(0.03)	(0.02)	(0.01)

Financial Performance

For the three month period ended March 31, 2026

Net loss for the three-month period ended March 31, 2026, was \$25,866 (2025 – loss \$53,958). The decrease in net loss was primarily the result of recording a gain on settlement of accounts payable in the period of \$27,207, partially offset by increases in management fees, consulting fees, and office and administrative expenses, and reduced by a decrease in professional fees. Management fees increased to \$24,500 (2025 – \$10,024), consulting fees were \$3,688 (2025 – \$nil), office and administrative expenses increased to \$11,544 (2025 – \$3,195), and professional fees decreased to \$12,880 (2025 – \$40,607).

Cash Flows

Net cash used in operating activities during the six months ended March 31, 2026, was \$237,608 (2025 - \$51,669). The increased in outflow is due to the change working capital items (e.g. decrease in accounts payable), net of corporate expenses.

Net cash used in investing activities during the six months ended March 31, 2026, was \$80,776 (2025 - \$2,063) related to exploration activities.

Net cash from financing activities during the six months ended March 31, 2026, was \$nil (2025 - \$32,000) as the company did not have any financing activities during the year.

For the six months period ended March 31, 2026

Liquidity and Capital Resources

Total shareholders' equity as of March 31, 2026, was \$490,307 as follows:

Share Capital	\$ 1,412,808
Reserves	191,335
Contributed surplus	54,782
Deficit	(1,168,618)
	<u>490,307</u>

The Company ended the period with cash of \$42,360, a decrease of \$318,384 from the prior year end.

There was a working capital deficiency of \$164,610 as at March 31, 2026 (September 30, 2025 – deficit of \$67,578).

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The Company does not generate cash flows from operations and will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that it will be able to raise sufficient funds in the future, in which case it may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of its assets may be materially less than amounts on the statement of financial position.

Information on Outstanding Securities

As at March 31, 2026 and as at the date of this report, the Company had 35,641,999 common shares outstanding and 8,451,000 share purchase warrants.

Period ended March 31, 2026:

On January 21, 2026, the Company issued 1,500,000 common shares as part of the amended Horwood option agreement.

Table below provides a summary of the warrants outstanding as at the date of this report:

Expiry Date	Number of warrants	Weighted Average exercise price
April 8, 2027	1,000,000	\$0.10
May 2, 2027	1,000,000	\$0.10
August 25, 2028	5,845,000	\$0.10
August 25, 2027	606,000	\$0.10
	8,451,000	\$0.10

Stock Options

The Company does not have any outstanding stock options.

Related Party Transactions

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs from related parties:

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
	\$	\$
Management fees	24,500	48,094
Legal fees (company controlled by relative of CFO)	-	103,836
	24,500	151,930

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As at March 31, 2026, included in accounts payable and accrued liabilities balance is a total of \$9,722 (September 30, 2025 - \$128,983) owed to related parties.

During the six months ended March 31, 2025, the Company paid management fees of \$16,945 to Matalia Investments Ltd. A company controlled by the former CEO of the Company, and paid fees of \$103,836 to Lotz Law Corp. a company controlled by the brother of the former CFO of the Company. \$31,149 was paid to Lotz CPA Professional Corporation a company controlled by the former CFO for accounting & CFO fees.

During the six months ended March 31, 2026, the Company paid management fees of \$5,000 to a company controlled by the CEO of the Company, and paid fees of \$17,000 to a company controlled by the CFO of the Company.

The reverse take-over acquisition is considered to be a related party transaction as there common significant shareholders between the Avventura Resource (BC) Inc. and Avventura Resources Ltd.

During the period ended March 31, 2026, the Company settled outstanding accounts payable with the former CFO and legal fees with the a company controlled by relative of former CFO and recorded a gain on settlement of accounts payable of \$51,567.

Disclosures

This MD&A supports information disclosed in the Company's condensed interim financial statements. More information regarding the Company's mineral right interests can be found under Note 5 of the Company's condensed interim financial statements for the current reporting period.

Commitments

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in this MD&A.

Off balance sheet arrangements

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

Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2026 other than as disclosed elsewhere in this document.

Critical Accounting Estimates

The preparation of condensed interim consolidated financial statements in conformity with IFRS accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the condensed interim financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

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- a. The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- b. The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- c. The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- d. The fair value of the investment for which a quoted market price in an active market is not available.
- e. The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- f. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment
- g. based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the Company's consolidated condensed interim financial statements for the twelve months ended September 30, 2025.

Risk Factors

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from September 30, 2025, to March 31, 2026, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Risk Factors

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Risk Factors", in the Company's Final Prospectus filed on www.sedarplus.ca.