AFR NuVenture Resources Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended February 28, 2026

(Expressed in Canadian Dollars)

AFR NuVenture Resources Inc.
Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of AFR NuVenture Resources Inc. ("AFR" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended February 28, 2026. This MD&A was written to comply with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion dated April 29, 2026 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine months ended February 28, 2026 and the audited annual consolidated financial statements for the fiscal years ended May 31, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company trades on the TSX Venture Exchange under the symbol "AFR". Further information about the Company and its operations can be obtained from the offices of the Company or from the Company's filings on www.sedarplus.ca.

DESCRIPTION OF BUSINESS

AFR NuVenture Resources Inc. was incorporated on May 12, 1980 in British Columbia, Canada and is focused on the acquisition, exploration and development of mineral resources. The Company's current primary projects are the Mary Ann's Lake Project located in Cape Breton Island, Nova Scotia and the Massey Nickel/Copper project in Timmins, Ontario. The Company has terminated all other previous projects in which it had an interest.

The Company continues to look for other major projects and businesses to acquire with a view to enhancing shareholder value but will be focused in 2026 on exploration of its two current projects.

MINERAL PROPERTIES

Massey Nickel/Copper – Timmins Ontario

On April 1, 2025, the Company completed a definitive agreement with an arms' length private company to option a 100% interest in the mining claims located near Timmins, Ontario known as the Massey Nickel Project (the "Property").

The Property, which comprises approximately 2000 hectares, is an exceptional exploration project with a data supported exploration plan already in place. It is situated in the Kamiskotia Complex, host to number of VMS deposits and nickel sulphide zones. The property in the past was incorrectly interpreted to be underlain by a large granite intrusion. Recent geological traverses have established extensive gabbro, host rock for nickel sulphide mineralization and recent prospecting has identified two sulphide occurrences each coincident with VTEM anomalies. Numerous priority VTEM targets have been identified and modelled for drilling by Geotech. The project has quality targets and is drill ready; a work permit has been submitted and approved.

In order to earn a 100% interest in the Property, the Company is required to:

a. pay a total cash consideration of $325,000 as follows:

i. $40,000 upon the date of execution of the Definitive Agreement (paid)
ii. $60,000 on the first anniversary date of the Definitive Agreement or failing that: $30,000 on or before April 7, 2026 (Paid) and $30,000 on or before September 8, 2026.
iii. $75,000 on the second anniversary date of the Definitive Agreement
iv. $150,000 on the third anniversary date of the Definitive Agreement

b. Issue a total of 9,500,000 common shares of the Company (the "Consideration Shares") as follows:

i. 1,000,000 upon the date of execution of the Definitive Agreement (issued)

ii. 2,000,000 on the first anniversary date of the Definitive Agreement or failing that 1,000,000 shares on or before April 7, 2026 (issued) and 1,000,000 shares on or before September 8, 2026
iii. 3,000,000 on the second anniversary date of the Definitive Agreement
iv. 3,500,000 on the third anniversary date of the Definitive Agreement

c. grant a 2.0% net smelter returns royalty ("NSR") on the Property with an option for AFR to re-purchase 50% of the NSR at any time at a price of $1,000,000.

Mary Ann's Lake – Cape Breton, Nova Scotia
The Mary Ann's Lake property, comprising 14 claims, each claim being 16ha for a total area of 224ha (560 acres), captured a blind mineralized zone that was discovered more than 30 years ago. This altered mineralized zone intersected by two short drill holes is up to 80 meters in width and contains very anomalously high silver assays for the local area, with associated copper and lead. The geologic setting is remarkably similar to that of the former operating Stirling Mine. AFR has decades of in-house experience in the Stirling Belt and its mineral potential, which lead to the recent staking of the property.

The Mary Ann's Lake property lies 1,500m southeast of the Stirling mine. The Stirling poly-metallic massive sulphide (VMS) deposit was an important base and precious metals producer in Nova Scotia. The mine operated at different times in the 1930s and the 1950s. It is an example of a volcanogenic deposit setting as the mineralization is associated with felsic volcanism and volcanic-sedimentary rocks, including an exhalative suite consisting of chert, carbonate and talc, along with tuffaceous mudstone/siltstone.

The Sterling deposit consisted of numerous poly-metallic massive sulphide lenses, which taken together, amounted to more than one million tonnes of mined ore grading 6.3% Zn, 1.5% Pb, 0.8% Cu, 74g/t Ag and 1.1g/t Au. Some of the individual ore bodies were very rich with up to 15-20% combined Cu, Pb, and Zn. The Stirling Mine ceased operations in 1956 and, since that time, both the Stirling Mine and the Stirling volcanic belt have been subjected to sporadic exploration activity including many airborne geophysical surveys, which led to little or no ground follow-up. This is for two reasons. Firstly, the Stirling belt is covered by a conductive glacial till which ranges from a few metres up to 20m in thickness. Secondly, there is very little outcrop, and the terrain has thus frustrated, for decades, many prospectors and exploration geologists. An additional discouraging factor is that the known ore deposit at Stirling exhibits weak conductivity, and the ore is known to have a low magnetic susceptibility.

The volcanic-sedimentary setting of the ore horizon itself, occurring in a quartz-carbonate-talc unit, chert and siltstone/mudstone is remarkably similar to that of other settings, such as the Precambrian aged Errington-Vermillion deposits in the Sudbury Basin and another ancient analogue provided by the ore deposits of the Bergslagen district of Sweden.

The Company is planning an exploration program to commence when financing and weather permits.

Silver Bell - Montana
On April 26, 2019, the Company entered into an agreement with a related party (who is a director and officer of the Company) whereby the Company may acquire a 51% interest in the Silver Bell - St. Lawrence Gold Project, in the Virginia City Mining District of Montana, USA (the "Project"). On February 17, 2025, by mutual consent, the option agreement was terminated

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	February 28, 2026	November 30 2025	August 31 2025	May 31 2025	February 28 2025
		$	$	$	$
Net income (loss) for the				**(88,506)**	**(97,517)**

period	**(90,503)**	**(68,118)**	**(82,336)**		
Net income (loss) per share (basic and diluted)	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**	**(0.00)**

RESULTS OF OPERATIONS

	November 30 2024	August 31 2024	August 31 2024	May 31 2024	February 29 2024
	$	$	$	$	$
Net income (loss) for the period	(92,839)	(91,356)	(91,356	(99,668	(96,112
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00	(0.01	(0.01)

The Company's net loss for the three months ended February 28, 2026 was $90,503 or $0.00 per share (net loss of $97,517 or $0.00 per share for the three months ended February 28, 2025). Net loss for the period results from general and administration expenditures of $90,503.

General and administrative expenses of $90,503 for the three months ended February 28, 2026 ($97,517 for the three months ended February 28, 2026) included costs associated with the promotion, financing and regulatory compliance activities of the Company, and the Company's overhead, as noted below.

For the nine months ended February 28	**2026**	2025
	$	$
Consulting, management and directors' fees	**191,916**	211,500
Professional fees (legal & audit)	**17,078**	22,425
Commitment Fee and interest expense	**8,700**	-
Shareholder communications, advertising and promotion	**11,653**	8,597
Rent	**-**	20,388
Insurance	**11,730**	10,881
Other	**136**	576
	241,213	281,712

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2026 and April 29, 2026, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. As at February 28, 2026, the Company had a working capital deficit of $122,177 ($227,168 as at May 31, 2025), and has incurred losses since inception resulting in an accumulated operating deficit of $32,735,780. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. If the going concern assumption is not appropriate, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

FINANCIAL INSTRUMENTS

The carrying amount of financial instruments approximates fair value. The Company's financial assets include cash, cash equivalents, and accounts receivable. The Company does not consider these assets to be subject to credit risk or interest rate risk.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no proposed transactions.

RELATED PARTY TRANSACTIONS

Compensation of key management and directors
Key management includes the Chief Executive Officer, the Chief Financial Officer, and directors. Compensation to key management and directors for the nine months ended February 28, 2026 was $191,916 (February 28, 2024 - $211,500). A total of $416,204 was owing as at February 28, 2026 (May 31, 2025 - $248,700). Related parties have agreed to postpone the repayment to 2027.

SHAREHOLDERS' EQUITY

The authorized share capital of the Company is unlimited shares without par value.

Share capital
Share capital comprises the following:

	Number of shares	Amount $
Balance, May 31, 2023, May 31, 2024	**18,038,681**	**32,030,596**
Issuance of common shares	6,171,430	91,000
Issuance of common shares for mineral property	1,000,000	30,000
Share issuance expenses	-	(4,437)
Balance, May 31 2025 and February 28, 2026	**25,210,111**	**32,147,159**

Stock options
The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's share capital issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted by TSX Venture Exchange Policy) or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. All options granted under the Plan will become vested in full upon grant, except options granted to consultants performing investor relations activities, which options are subject to vesting restrictions such that one-quarter of the options shall vest every three months subsequent to the date of the grant of the options. Although the Company is permitted to grant stock options with an exercise price of the discounted market price, the Company does not generally grant stock options with an exercise price less than the market price without discount.

The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price $
Outstanding, May 31, 2024, May 31, 2025, February 28, 2026 and April 29, 2026	**1,800,000**	**0.09**

Fully diluted share capital

As of February 28, 2026 the Company had 25,210,111 common shares and 1,800,000 common share stock options outstanding. The number of common shares outstanding on a fully-diluted basis (assuming all of the options are exercised) is 27,010,111. As of April 29, the Company had 32,710,111 common shares and 1,800,000 common share stock options outstanding. The number of common shares outstanding on a fully-diluted basis (assuming all of the options are exercised) is 34,510,111..

SUBSEQUENT EVENTS

On March 6, 2026 – the Company closed its non-brokered private placement announced on February 9, 2026. 7,500,000 Units of the Company (the "Offering") have been sold at a price of $0.02 per Unit for total gross proceeds of $150,000. Each Unit consists of one common share (each, a "Share") and one share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share (each, a "Warrant Share") in the capital of the Company at an exercise price of $0.05 per Warrant Share for a period of five (5) years. No commissions or finders' fees are payable in connection with the Offering.

On March 31, 2026- the Company amended the Massey Project agreement to extend the terms of the first anniversary payments by issuance of 1,000,000 common shares (issued April 1, 2026) and paid $30,000 with the balance of the first anniversary payment of $30,000 and issuance of 1,000,000 shares payable on or before September 8, 2026.

TRENDS, RISKS AND UNCERTAINTIES

Given the Company's current status as an exploration stage company, there are numerous risk factors that could affect the Company's business prospects and future performance and are detailed in the audited consolidated financial statements and management's discussion and analysis for the year ended May 31, 2025. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

APPROVAL

The Board of Directors of the Company has approved this Management Discussion and Analysis. Further information is available on the SEDAR website, www.sedarplus.ca.

DATED: APRIL 29, 2026

ON BEHALF OF THE BOARD OF DIRECTORS OF AFR NUVENTURE RESOURCES INC.
"John F. O'Donnell"
John F. O'Donnell
President and CEO, Director

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning, the Company's exploration and expenditure plans. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to raise further financing, to initiate and complete future exploration work as expected and acquire and finance other projects. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this MD&A are as of the date of this MD&A and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.