



(formerly Tokens.com Corp.)

Management's Discussion and Analysis

For the year ended September 30, 2024

(Expressed in United States Dollars)

TABLE OF CONTENTS

Overview	5
Part I – Company and Highlights	
Company	7
Financial summary	11
Part II – Review of Financial Results	13
Part III – Financial Condition, Liquidity and Capital Resources	
Liquidity and Capital resources	15
Financial instruments	15
Outstanding securities	18
Part IV – Material Information	
Material information	19
Part V – Risks	
Risks and uncertainties	20
Part VI – Accounting Policies, Critical Accounting Estimates and Internal Controls	
Accounting estimates and judgments	21
Management's report on disclosure controls and procedures and Internal Control Over Financial Reporting	21

**Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024**

Introduction

This Management's Discussion and Analysis ("MD&A") is dated January 28, 2025, and consolidates management's review of the factors that affected Realbotix Corp.'s ("Realbotix" or the "Company") financial and operating performance for the year ended September 30, 2024, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's financial statements for the year ended September 30, 2024 ("Audited Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP"). This MD&A should also be read in conjunction with the annual information form ("AIF") dated January 28, 2025, which can be found on the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedarplus.ca.

Unless otherwise stated, results are reported in United States dollars, unless otherwise noted. The Company applies International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented in the MD&A are not necessarily indicative of the results that may be expected for any future period.

This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented are not necessarily indicative of the results that may be expected for any future period.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a complete list of the factors that could affect the Company, please make reference to those risk factors referenced in the Company's annual information form dated January 31, 2024, a copy of which is available electronically on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview

Realbotix creates customizable, full-bodied, human-like figures and robots with AI integration that improve the human experience through learning, connection and play. Manufactured in Nevada, USA, Realbotix has built a reputation for having the highest quality humanoid robots and the most realistic silicone skin technology on the market. Our target addressable markets are massive, most of them in the tens or hundreds of billions USD.

Our mission is to create robots and AI that are indistinguishable from humans in appearance and social interaction. Realbotix replicates the physical and emotional aspects of being human in hardware and software. Our robots can act as the hardware interface for our AI or any third party AI. This versatility makes our robots and their personalities customizable and programmable to suit a wide variety of use cases.

Realbotix can replicate a historical figure or a celebrity or bring to life a client's vision for a humanoid robot. Our clients choose what robot they want and customize the details and aesthetics of the robot's appearance and personality. We achieve this through patented technologies that deliver a human-like appearance and movement.

Realbotix also holds an inventory of cryptocurrencies used for staking and treasury management. As a staker, the Company is compensated in the form of additional token rewards for staking tokens to secure and process transactions across selected blockchain-based digital assets. The token rewards are converted to fiat equivalent currencies (CAD or USD) periodically to be used for corporate overhead and cash requirements.

Realbotix also owns 15.3% of StoryFire Inc. ("StoryFire"), a private online social entertainment and gaming platform that empowers users to create and engage with immersive narratives, and several crypto-related domain names, including tokens.com.

On March 4, 2024, the Company completed the sale of its subsidiaries, Metaverse Group and Hulk Labs, to StoryFire. In consideration for the assets transferred, the Company received 15.3% equity interest in StoryFire, and 1,111,111,111 Blaze tokens, the in-app currency native to StoryFire. Through the ownership of StoryFire, the Company maintains exposure to web3 and the metaverse.

On April 18, 2024, the Company acquired Simulacra Corporation, a Nevada-based company. Realbotix issued 75 million common shares to Simulacra shareholders in consideration for the acquisition. This equates to approximately 38% of outstanding common shares of Realbotix. The common shares issued to Simulacra shareholders will be escrowed for 12 months and then gradually released between months 12 to 24 following the closing date. Realbotix also granted an aggregate of 7,500,000 stock options in exchange for the cancellation of 567,101 stock options of Simulacra. The Realbotix stock options were granted at an exercise price of \$0.15 per stock option and will expire on the 10th anniversary of the closing date of the Transaction.

In addition, Simulacra shareholders will have the opportunity to earn an additional 10 million Realbotix shares if they achieve revenue targets of \$8 million within any 12 month period during the first 24 months following the completion of the Transaction and an additional 10 million Realbotix shares if they achieve revenues of \$10 million with any 12 month period between months 24 and 48 following the closing date. Each of Simulacra and its shareholders are arm's length parties to the Company. No broker, agent or finder's fee is payable in connection with the Transaction.

On July 9, 2024, at the Company's Annual General & Special Meeting, a corporate name change to Realbotix Corp. was approved by shareholders, along with other rebranding initiative as stated below:

- i. Change of the Company's name to Realbotix Corp. The entire business, including that of Simulacra and previously Tokens.com, is now operated under "Realbotix"
- ii. Changes of the Company's ticker symbol to XBOT on the TSX-V and XBOTF on the OTC
- iii. Addition of Matthew McMullen and Sue Ennis to the Board of Directors
- iv. Launch of a new corporate website at www.realbotix.ai

On July 9, 2024, the Company entered into a strategic partnership with Star Walk Partners LLC ("Star Walk") by acquiring a minority, non-controlling interest in Star Walk. Star Walk will assist Realbotix with its product marketing and sales efforts, including expansion into new verticals.

As consideration for the acquisition, Realbotix issued to Star Walk an aggregate of 25 million warrants (the "Warrants") to purchase common shares in the capital of the Company, such Warrants exercisable at six-month intervals in seven tranches over a period of five years with an exercise price of: (a) US\$0.15 per Common Share on the issuance of the first 7,500,000 Warrants, and (b) US\$0.20 per Common Share on the issuance of the balance of the Warrants. Each tranche of the Warrants will be exercisable for a 24-month window from the date of their issue, subject to the exercise prices noted above.

On September 26, 2024, Realbotix announced that it would use its flagship AI enabled robot, Aria, as an advisor to its management team and board of directors. This role would be used occasionally and as required by management and the board. Management believes that using AI will enhance its ability to gather information and make better decisions. The Company does not use Aria or its AAI in the preparation of its financial statements and/or other continuous disclosure documents. Nor is Aria or our AI used provide investment advice to the Board and/or investors and prospective purchasers.

There are two components to Aria, hardware and software. The hardware is entirely built by the company. The AI leverages open source LLMs. We create a layer on top of the open source LLMs that is meant to make it more interactive for our requirements.

On October 16, 2024, the Company announced that the TSXV accepted its notice to implement a "Normal Course Issuer Bid" ("NCIB") to purchase at the Company's option, and subsequently cancel, up to 9,797,779 of its Common Shares. This represents approximately 5% of the Company's outstanding shares. The NCIB has been administered by Kernaghan & Partners Ltd., commenced on November 1, 2024, and will expire on October 31, 2025, or once the Company has acquired the maximum number of shares allowed, or the Company decides to not make any further repurchases. The Company will pay the market price for shares at the time of purchase, or at such other price as may be permitted by the Canadian Securities Administrators.

On December 16, 2024, Realbotix announced that it has partnered with Compass UOL, a global leader in digital transformation services, and secured a \$100,000 subsidy from Amazon Web Services (AWS), anticipated to be received in Q2-2025, to complete the next generation of its robotic controller and AI. This funding will directly support the completion of key initiatives, including the development of Robot Controller 3.0, with the project expected to be completed by the end of Q3-2025.

On December 17, 2024, Realbotix announced the launch of its new customer-focused website, www.realbotix.com. This site is designed to provide customers with product details, costs, and ordering information, while www.realbotix.ai will continue to serve as the hub for investors and corporate news. Realbotix.com is tailored for customers and businesses interested in purchasing humanoid robots for personal or professional endeavors.

On January 7, 2025, Realbotix unveiled its latest humanoid robot, Melody, at the 2025 Consumer Electronics Show ("CES"). Melody is an open-source robot designed with upgraded features to improve functionality, adaptability, and user experience. By incorporating advanced motor technology, Melody enhances movement fluidity, modularity, and interaction, making her a versatile option for a variety of applications.

Humanoid Robotics Market

The robotics sector is estimated to exceed \$24 trillion in revenue annually, according to ARK Investment management. Goldman Sachs predicts the humanoid robot market is anticipated to be USD \$13.8 billion by 2028 and US \$38 billion by 2035. The growing use of technology in education is fueling the deployment of humanoid robots in schools and driving the market's growth for the education and entertainment application

segment. By blending entertainment and functionality, humanoid robots are revolutionizing how we interact and engage with technology in various sectors.

Artificial Intelligence Market

According to MarketsandMarkets, the global AI market was valued at \$150.2 billion in 2023 and is expected to grow at a CAGR of 36.8% from 2023 to 2030. Conversational AI and digital avatars both represent an important segment of this broader AI market and Precedence Research estimates that the conversational AI market size alone could reach \$86.4 billion by 2032. AI is revolutionizing multiple industries, emerging as a key driver for the advancement of technologies such as big data analytics, robotics and the Internet of Things. The rise of AI tools highlight the sector's mainstream appeal. With its current trajectory, the AI industry is poised to be a powerful tool for technological innovation, propelling advancements in the near future.

PART I – COMPANY AND HIGHLIGHTS

THE COMPANY

Realbotix creates customizable, full-bodied, human-like figures and robots with AI integration that improve the human experience through learning, connection and play. Manufactured in Nevada, USA, Realbotix has built a reputation for having the highest quality humanoid robots and the most realistic silicone skin technology on the market. Our target addressable markets are massive, most of them in the tens or hundreds of billions USD.

Our mission is to create robots and AI that are indistinguishable from humans in appearance and social interaction. Realbotix replicates the physical and emotional aspects of being human in hardware and software. Our robots act as the hardware interface for our AI or any 3rd party AI. This versatility makes our robots and their personalities customizable and programmable to suit a wide variety of use cases.

Our robots not only look human, but our custom AI can learn and remember your previous interactions, building genuine connections with its audiences. Our patented modular robots are built to coexist with humans in various social environments.

Realbotix can replicate a historical figure, a celebrity or bring to life our client's vision for a humanoid robot. Our clients choose what robot they want and customize the details and aesthetics of the robot's appearance and personality. We achieve this through patented technologies that deliver human-like appearance and movements.

Product Lines

Humanoid figures and life-sized robots

The Company uses proprietary technology and engineering to make realistic humanoid figures and robots. Realbotix has sold hundreds of robotic busts and has done previous work with the US Military and Johns Hopkins Hospital.

Social and Companionship AI

The Company is developing a proprietary LLM that leverages open source LLM engines. As a result, Realbotix's AI has the ability to process a wide breadth of information objectively and is not limited by human biases related to things such as race, gender or political views. The AI may be subject to programming bias in its LLM. This enables our AI to have all the benefits of other open-source networks, but with our unfiltered, adult-focused, conversational style layered on top. Management views this as the next level of interaction between humans and AI to support real world situations.

Product Applications

Entertainment and Media

Robots can elevate entertainment and media moments in museums, conferences and amusement parks. Skyrocket brand awareness by using a robot as your brand representative at your conference booth, or as your tourist attraction's information centre. Collaborate with our sales team to create custom media content centered around your brand that can be multi-purposed across social media channels.

Corporate Services

Increase employee and stakeholder engagement by using a robot to train your workforce, deliver corporate messaging, and even act as a greeter and entertainer at an office social event.

Healthcare and Education

Highly customizable, our human-sized robots can make social connections in environments like hospitals, healthcare facilities and education centres. In addition, our patented silicone skin technology has versatile uses within healthcare markets such as high-end prosthetics.

Companionship

Our companionship-based AI makes our robots perfectly suited for the home. Created to be social, our robots and AI are ideal to tackle North America's loneliness epidemic and serve to provide company to the elderly or those isolated for health or geographic reasons.

Unique Features of Realbotix Robots

Customized & Interchangeable Face - Realbotix can replicate any human face with 14+ moveable points to create multiple life-like expressions. Faces are modular and can be removed and changed to new faces in under 1 minute. These faces contain realistic eyes with micro-cameras and facial tracking.

Customized & Interchangeable Body - Realbotix works with clients to design modular body panels that allow for quick character customization after delivery. Change the appearance of your robot whenever you want.

Appearance - Our robots have realistic human features, appearances and movements. Our patented skin technology, perfected over 20 years, looks and feels real.

Face and Voice Recognition (in development) - Embedded within the irises of our robots' eyes are state-of-the-art micro-cameras that seamlessly blend into their lifelike appearance. These advanced cameras enable real-time facial and voice recognition, allowing our robots to respond to human interactions with precision and authenticity.

AI Agnostic - Our robots maintain relevance by being able to utilize the most recent AI software. Our robots are able to maintain relevance through the user choosing the AI software that best serves the culture, language and application needed. We provide a developer-friendly hardware interface that is compatible with your AI software.

Realbotix Companionship AI - One of few developers of AI built specifically for companionship and intimacy, you can choose to integrate our AI into the robots. Meant for social interaction, our AI is programmed to learn and remember from its users.

Realbotix Controller App - The central hub of the robot. This mobile app harnesses the processing power of your phone to manage most of the robot's functions. It communicates via Bluetooth, Wi-Fi, or wired connections and offers features such as voice customization, scripted conversations, animation recording, calibration, and AI personalization.

Role Of AI at Realbotix

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

AI can assist a board of directors in numerous ways, enhancing decision-making, operational efficiency, and governance. The management and board of directors at Realbotix use our own AI and third party AI as supplemental sources of information. The Company and the board do not rely on information or recommendations provided by AI as a sole source of information in making any decisions.

Here are some specific applications of AI that Realbotix is using or considering using:

(a) Market Analysis:

- Aria may be able to provide insights into market trends, competitors and consumer behavior, assisting the Board in its strategic planning and market positioning.

(b) Risk Management:

- Aria may be able to identify potential business risks by analyzing patterns and anomalies in operational data, compliance records or market conditions.

(c) Supply Chain Management:

- Aria may be able to provide predictive analytics to the Board with a view to optimizing existing inventory, reducing waste and managing logistics more effectively.

(d) Strategy Evaluation:

- Aria may be able to provide special insights to the Board with respect to the evaluation of potential M&A targets, including by analyzing the target company's financial health and its strategic alignment with the business of the Issuer.

(e) Stakeholder Sentiment Analysis:

- Aria may be able to analyze social media, news and other media (including shareholder bulletin boards, etc.) to measure public or shareholder sentiment towards the Issuer, which may assist the Board in discharging its duty to consider the interests of shareholders and other stakeholders more generally, enhancing engagement and transparency and possibly even enhancing its corporate social responsibility objectives.

(f) Performance Monitoring and Contract-Based Insights:

- Aria may be able to monitor key performance indicators or to assess the Issuer's adherence to key contractual obligations (including, for example, the Issuer's compliance with positive and negative covenants under material contracts, etc.), providing real-time insights for the benefit of the Board into the Issuer's compliance regime.

(g) Innovation and Product Development:

- In the context of Board discussions with respect to new business lines and product development, Aria may be able to assist in brainstorming new products or services by digesting market needs, technology trends and user feedback.
- With respect to the Issuer's intellectual property, Aria may be able to identify potential areas for innovation by analyzing existing patents and innovations in the industry.

The Company's AI technology utilizes Chat GPT-4 and fine-tuned versions of open source "large language models", each of which are hosted via a platform called Hugging Face, which, among other things, develops computation tools for building applications using machine learning. The AI embedded in the Company's technology also includes certain proprietary software developed by the Company and leverages retrieval augmented generation (RAG), which is a technique for enhancing the accuracy and reliability of generative AI models, so that it references authoritative knowledge sources (external or internal) outside of its training data sources before generating a response.

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

In this case, the role of Aria, which is programmed to have knowledge of the Company's business, is to process internal and external information relevant to the Company with a view to providing additional information and insight for the benefit of directors with respect to strategic decisions affecting the Company, not unlike the information and insight which would be provided to a board of directors by any third-party advisor. Importantly, Aria is simply an assistive (but not a determining) tool for the board of directors, supplementing or assisting the board of directors in carrying out its normal course duties and responsibilities. The information and insight provided by Aria would not be dispositive with respect to a decision to be made by the board of directors, but instead serve as a supplemental information/intelligence gathering tool for the benefit of directors (such that the Company does not have, and will not have, any dependency on Aria).

Aria may be instructed to perform the following functions for the Company: market analysis, risk management, supply chain management, strategy evaluation, stakeholder sentiment analysis, performance monitoring, and contract-based insights and innovation and product development.

In addition to ongoing development and refinement of the associated hardware, Aria's AI embedded software is continuously monitored by the Company's AI technical team, who, among other things, are tasked with the responsible use of AI by the Company and its products, including by: implementing systems to monitor model outputs for unexpected changes or inaccuracies; incorporating user feedback or other mechanisms to correct or refine model outputs over time; adding multiple models where discrepancies might highlight a potential hallucination; using structured knowledge bases or external fact-checking to verify model outputs; and integrating reinforcement learning from human feedback (RLHF) and more rigorous data curation to reduce biases and inaccuracies.

The Company defines artificial intelligence with reference to the Organisation for Economic Co-operation and Development's (OECD) definition of AI Systems, being a machine-based system that infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments.

Digital Asset Inventory

The Company's current inventory is shown below as of the date of this MD&A:

Key Tokens Held	Owned	Held by Genesis
Ethereum	2,693	74.2
Solana	55	9,581

As of January 28th, 2025, the Company received 212.6 Ethereum and \$927,304 representing approximately 5,602 Solana from Genesis as part of Genesis's restructuring process. This represents repayment of 74% of the outstanding ETH and 37% of the outstanding SOL. Creditors may be entitled to additional recoveries depending on the outcome of ongoing claims. However, no specific details of expected quantities have been provided at this time.

The Company stakes a portion of its Ethereum holdings. As of January 27th, 2025, 1,824 Ethereum are being staked with an approximate yield of 3.03% and require a lock-up period between 3 to 7 days before unstaking.

Other Assets

Realbotix also owns 15.3% of StoryFire, a social media platform, and a collection of crypto related domain names, including Tokens.com which is currently listed for sale.

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

<i>For the year ended</i>	September 30, 2024	September 30, 2023
Staking revenue	\$ 369,932	\$ 268,032
Product sales	912,537	-
	\$ 1,282,469	\$ 268,032
Operating expenses	\$ (4,534,179)	\$ (1,921,530)
Loss on disposition of digital assets - cryptocurrency	\$ (231,091)	\$ (181,591)
Gain on revaluation of digital assets - cryptocurrency	\$ 3,040,655	\$ 536,401
Digital asset collateral recovery (impairment)	\$ 1,307,582	\$ (828,416)
Intangible asset impairment	\$ (483,252)	\$ (1,528,005)
Investment impairment	\$ (2,561,906)	\$ -
Goodwill impairment	\$ (6,293,950)	\$ (1,105,331)
Loss attributable to Realbotix from continuing operations	\$ (8,032,021)	\$ (4,326,297)
Loss attributable to Realbotix from discontinued operations	\$ (525,227)	\$ (5,404,157)
Total comprehensive loss attributable to Realbotix from continuing operations	\$ (7,912,580)	\$ (4,326,297)
Total comprehensive loss attributable to Realbotix from discontinued operations	\$ (525,227)	\$ (5,404,157)
Basic and diluted EPS, from continuing operations	\$ (0.05)	\$ (0.04)
Basic and diluted EPS, from discontinued operations	\$ (0.00)	\$ (0.05)
Weighted average number of shares outstanding, basic and diluted	154,271,199	104,708,207

- The Company completed the sales of Metaverse Group and Hulk Labs to StoryFire Inc. During the year ended September 30, 2024, these business segments qualify as discontinued operations for reporting purposes.
- The Company completed the acquisition of Simulacra on April 18, 2024. The purchase price consideration was satisfied by the issuance of 75 million Realbotix common shares, 7.5 million Realbotix stock options, and potential earn-out considerations.
- Total revenue from continuing operations, staking and product sales, for the year ended September 30, 2024 ("FY24") was \$1.3 million, compared to prior-year period ("FY23") of \$268k.
 - Revenue from newly acquired Simulacra added \$912k revenue to FY24
- Operating expenses for FY24 of \$4.5 million, versus FY23 of \$1.9 million:
 - The increase in expenses was due to additional overheads from Simulacra, including new staff trained to clear order backlog and optimize production.
 - One-time legal and other professional fees with regards to the Simulacra acquisition.
- Gain on revaluation of digital assets for FY24 of \$3.0 million, compared to FY23 of \$536k.
- Gain on recovery of digital asset distribution from Genesis of \$1.3 million for FY24, compared to write-off of \$828k from prior-year due to unlikelihood of recovery.
- Intangible asset impairment of \$483k for FY24, compared to prior-year impairment of \$1.5 million:
 - Impairment recorded for FY24 due to technology obsolescence with regards to the Company's Artificial Intelligence technology.
- Goodwill impairment of \$6.3 million for FY24, arises from goodwill recognized from the Simulacra acquisition.

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

- Impairment charges of \$2.6 million for FY24, due to write-off of investments in Starwalk and StoryFire.
- Loss from continuing operations, attributable to Realbotix, of \$8.1 million, compared to \$4.3 million from last year.
 - Due to increased overheads from the Simulacra acquisition and various write-off including Starwalk and StoryFire investments, and goodwill acquired from the Simulacra acquisition.
- Basic and diluted loss per share from continuing operations of \$0.05 for FY24, compared to \$0.04 for FY23.

**Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024**

PART II – KEY FINANCIAL RESULTS

Revenue

<i>For the year ended</i>	September 30, 2024	September 30, 2023
Staking revenue ⁽ⁱ⁾	\$ 369,932	\$ 268,032
Product sales ⁽ⁱⁱ⁾	912,537	-
	\$ 1,282,469	\$ 268,032

- (i) Rewards earned from staking digital assets, primarily Ethereum.
(ii) Revenue earned from sales of consumer products.

Operating expenses

A breakdown of the operating expenses is as follows:

<i>For the year ended</i>	September 30, 2024	September 30, 2023
Cost of revenue - product sales	\$ 731,668	\$ -
Management fees and salaries	1,040,813	575,431
Amortization and depreciation	342,267	-
General and administrative	953,752	422,600
Research and development	357,588	-
Professional fees ⁽ⁱ⁾	343,881	377,378
Investor relations ⁽ⁱⁱ⁾	284,128	336,274
Regulatory	146,452	60,761
Share-based payments ⁽ⁱⁱⁱ⁾	333,630	149,086
	\$ 4,534,179	\$ 1,921,530

- (i) Primarily consisted of corporate legal and audit fees, and other business consulting.
(ii) Pertaining to outsourced investor and public relations fees. At no time, any of these expenses are related to the promotion or distribution of crypto or NFT assets.
(iii) Value of options, DSUs and RSUs that vested during the period.

Other items included in net income before income taxes are:

<i>For the year ended</i>	September 30, 2024	September 30, 2023
Loss on disposal of digital assets ⁽ⁱ⁾	\$ (231,091)	\$ (181,591)
Gain on revaluation of digital assets - cryptocurrency ⁽ⁱⁱ⁾	3,040,655	536,401
Net interest income (expense)	(104,078)	28,997
Gain on revaluation of warrant liability ⁽ⁱⁱⁱ⁾	52,246	373,374

- (i) Represents the loss of exchanging digital assets hold as treasury either for cash or for other digital assets.
(ii) Gain or loss on revaluation of digital assets – cryptocurrency revalued at period end.
(iii) Certain warrants of the Company meet the criteria for classification as a financial liability and are re-measured at fair value at each reporting period.

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

Selected Quarterly Information

The following table summarizes the Company's quarterly financial information.

Quarter Ended	Revenues (\$)	Net Income (Loss) attributable to owners of Realbotix	
		Total (\$)	Basic and Diluted Income (Loss) Per Share (\$)
September 30, 2024	464,620	(12,005,001)	(0.10)
June 30, 2024	312,560	(2,502,819)	(0.01)
March 31, 2024	286,415	3,831,152	0.03
December 31, 2023	218,874	2,119,420	0.02
September 30, 2023	156,603	(9,252,772)	(0.08)
June 30, 2023	128,728	(692,444)	(0.01)
March 31, 2023	303,217	1,863,351	0.02
December 31, 2022	151,848	(1,648,589)	(0.02)

PART III – FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at September 30, 2024, the Company had a negative working capital balance of \$754k (September 30, 2023 – positive balance of \$2.8 million), and shareholders' equity, attributable to the owners of the Company, of \$8.1 million (September 30, 2023 - \$8.9 million). The Company operates in a nascent industry for which the long-term viability remains to be demonstrated. The ability of the Company to achieve profitable operations in this industry over the long-term is uncertain and depends on the wide-range adoption and acceptance of AI-powered humanoid robots in niche markets such as entertainment, hospitality, care, and households.

The following summarizes and explains our cash flow activities from continuing and discontinued operations:

<i>For the year ended</i>	September 30, 2024
Net cash provided by (used in):	
Operating activities	\$ (3,478,125)
Investing activities	2,303,478
Financing activities	(286,695)
Decrease in cash from continuing operations	\$ (1,461,342)

<i>For the year ended</i>	September 30, 2024
Net cash provided by (used in):	
Operating activities	\$ (588,359)
Investing activities	-
Financing activities	-
Decrease in cash from discontinued operations	\$ (588,359)

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures, and as a deployment of capital to acquire digital assets for the purposes of earning a staking revenue. In connection with the Company's operating and investment activities, when required, the Company will seek to raise capital primarily through the issuance of equity securities. The Company has incurred significant operating losses and negative cash flows from operations in recent years. Whether and when the Company can attain profitability and positive cash flows is uncertain. These events and conditions indicate that material uncertainties exist that may cast doubt upon the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Instruments and Business Risks

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Realbotix Corp. (formerly Tokens.com Corp.)
Management’s Discussion and Analysis
For the year ended September 30, 2024

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. Financial instruments which are potentially subject to credit risk for the Company consist of cash.

The Company has credit exposure relating to accounts receivable and other of \$40,641 (September 30, 2023 - \$88,971). The expected credit loss is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company has credit exposure at September 30, 2024 relating to cash of \$1,440,933 (September 30, 2023 – \$3,490,634). All cash is held at Canadian and US chartered banks.

Currency risk

The Company generates all revenue in United States dollars but expenses are incurred in both U.S. and Canadian dollars, exposing the Company to fluctuations in earnings from volatility in foreign currency rates. The fluctuation in foreign currencies in relation to the United States dollar will consequently impact the profitability of the Company and may also affect the value of the Company’s assets and liabilities and the amount of equity. Management however concludes the exposure to currency risk is not material and the Company does not utilize any financial instruments or cash management policies to mitigate such currency risks. As at September 30, 2024, the Company held \$167,318 (September 30, 2023 - \$1,918,548) denominated in Canadian dollars. A 10% change in the foreign exchange rate would result in an impact of \$16,732 (September 30, 2023 - \$190,000) on the Company’s operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and commitments to mitigate this risk. The Company manages company-wide cash projections centrally and regularly updates projections for changes in business and fluctuations caused in digital currency prices and exchange rates. The Company’s financial liabilities are comprised of loan payable, accounts payable and accrued liabilities. As at September 30, 2024, the contractual maturities of financial and other liabilities, including estimated interest payments are as follows:

	Contractual cash flows	Within 1 year	1 to 5 years	5+ years
Accounts payable and accrued liabilities excluding deferred revenue	\$ 980,701	\$ 980,701	\$ -	\$ -
Loans payable and interest	2,171,192	612,434	1,258,758	300,000
Lease commitments	485,758	254,077	231,681	-
	\$ 3,637,651	\$ 1,847,212	\$ 1,490,439	\$ 300,000

Fair Value Risk

Due to their short-term nature, the carrying value of cash, amounts receivable, and accounts payable approximate their fair value.

The fair value of the loans payable are initially recorded at fair value and are evaluated by the Company based on level 2 inputs such as discounted future interest and principal payments using current market interest rates of instruments using similar terms. These instruments are subsequently measured through amortized cost, with accretion and interest income recognized through the statement of loss and comprehensive loss.

Safeguarding of Digital Assets

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

The Company's policy is to retain custody of all of its digital assets, with the exception of digital assets held as collateral, which includes the safeguarding of private keys. The Company employs a combination of methods for doing so, including the self-custody of multi-signature wallets, and by working with a third party who provides the Company a secure medium to access its digital wallets and transact with reputable, exchanges on sales of its digital assets. The loss of access to the private keys associated with the Company's digital currency holdings may be irreversible and could adversely affect an investment. Digital currencies are controllable only by an individual that possesses both the unique public key and private key or keys relating to the "digital wallet" in which the digital currency is held. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible the Company may be unable to access the digital currencies.

Staking of Digital Assets

The Company stakes certain digital assets in order to generate income. Staked digital assets remain in the Company's custody, however, are subject to un-bonding periods determined by the specific blockchain network before they can be de-staked and freely traded. Unbonding periods are typically not significant, however there is a risk that staked digital assets may not be immediately liquidated on demand. The performance on staked digital assets to generate returns is dependent on global supply and demand forces which influence pricing of those digital assets, the performance of specific validators the Company uses as partners, and the level of participation in staking activities from the broader market.

Executive compensation

Executive's base compensation was discussed and determined prior to the start of employment with the executive officer. The Board's Compensation Committee looked at comparable from other companies within the same industry and stage of growth to decide upon the amount offered to the executive officer.

Annual incentive compensation is also discussed annually with the executive officer. Since the Company operates in a volatile industry, it is challenging for the Compensation Committee to put forward a fixed set of corporate objectives. However, the consensus communicated to the executive officer has been that it is always in the Company's best interest to preserve cash and reduce corporate overheads; and these base objectives form the basis for the Compensation Committee to decide upon the annual incentive payment to the executive officer.

Related Party Transactions

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. As of September 30, 2024, the Company's key management personnel consists of its directors and senior management. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were:

<i>For the year ended September 30</i>		2024		2023
Management fees and salaries	\$	1,040,813	\$	575,431
Share-based compensation		225,213		100,480
	\$	1,266,026	\$	675,911

Additional management fees and salaries paid to related parties for the year ended September 30, 2024 are \$17,359 (September 30, 2023 - \$37,715).

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to acquire more digital assets and fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any external capital requirements imposed by a regulator.

Outstanding securities as at January 28, 2024:

Common shares	197,291,172
Dilutive securities:	
Warrants	25,000,000
Stock options	8,559,185
Options issuable	1,925,846
Deferred share units	3,482,576
Fully diluted shares	237,969,543

PART IV – MATERIAL INFORMATION

Staked Tokens

Realbotix seeks to stake tokens that are linked to the fast-growing DeFi and NFT sectors. The tokens staked are the programmable building blocks required by DeFi and NFT applications. Thus, as those sectors grow, the greater the requirement for third party stakers like Realbotix.

Realbotix secures its digital assets where possible using Fireblocks MPC (multi-party-computation) based custody technology. See a summary of our agreement with Fireblocks below.

Fireblocks Agreement

The Fireblocks License Agreement was entered into in February 2022, between Realbotix and Fireblocks. Fireblocks agreed to provide custody technology software to Realbotix.

Fireblocks is an enterprise-grade platform delivering a secure infrastructure for moving, storing, and issuing digital assets. Fireblocks enables exchanges, lending desks, custodians, banks, trading desks, and hedge funds to securely scale digital asset operations through the Fireblocks Network and MPC-based Wallet Infrastructure.

Fireblocks has raised over \$1 billion dollars from investors including Sequoia Capital and BNY Mellon, has 1,300 institutional clients, and has securely transferred over \$3 trillion in digital assets.

Alongside its security evaluations and improvements, Fireblocks recently received certification in the categories of security (ISO 27001), cloud (ISO 27017), and privacy (ISO 27018) from the International Organization for Standards (ISO). This accreditation makes Fireblocks the only crypto tech company to achieve all three certifications, covering the main areas of concern for most traditional finance customers.

In accordance with the terms of the agreement, Fireblocks provides access to its secure mpc (multi-party-computation) based wallet which allows Realbotix to securely store assets, create a protocol that enables Realbotix team members to administer transactions (such as buying, selling, and transferring tokens) based on internally defined policies, and allows the Company to interact directly with other Fireblocks customers (exchanges, etc) using an internal network that is faster and cheaper than traditional blockchain-based transactions.

Although Realbotix's cryptocurrency assets are not stored in a physical sense, the transaction records included in the blockchain assign a location for each of Realbotix's cryptocurrency assets to the wallet established by Fireblocks. Private keys are segregated amongst multiple members of Realbotix' management team. Individual wallets within Realbotix's wallet digitally hold the cryptocurrency and permit Realbotix to transfer and/or sell upon a series of approvals based on Realbotix custom digital asset management policy.

As Realbotix has gained increasing comfort in the use of Fireblocks technology, it has terminated its previous agreement with Coinbase Custody.

Approval

The Board of Directors of the Company has approved the disclosures contained in this MD&A.

PART V – RISKS

Risks and Uncertainties

The results of operations, business prospects and financial considerations of the Company remain subject to a number of risks and uncertainties and are affected by a number of factors outside of our control. For more information about our risks and uncertainties, please refer to the "Risks and Uncertainties" section of our MD&A for the year ended September 30, 2024, and the "Risk Factors" section of the AIF dated January 28, 2025. The risks and uncertainties remain substantially unchanged from those previously disclosed.

Risks Associated with Using AI

1. **Lack of General Intelligence:** Current AI, often referred to as "narrow AI," excels in specific tasks it's trained for but lacks the general intelligence to perform any intellectual task that a human being can do. This means AI can't easily transfer knowledge from one domain to another or adapt to entirely new situations without retraining.
2. **Data Dependency:** AI systems, particularly machine learning models, require vast amounts of data to train effectively. The quality, bias, and diversity of this data significantly impact performance and can lead to biased or unfair outcomes.
3. **Understanding Context:** AI often struggles with understanding the full context, especially in nuanced human interactions or in interpreting complex, abstract concepts. This includes difficulties with sarcasm, metaphors, cultural references, and emotional nuances.
4. **Learning from Few Examples:** While humans can learn a new concept from just one or a few examples, AI typically requires many examples to learn effectively. This is known as the problem of "few-shot learning."
5. **Energy Consumption:** Training large AI models, especially deep learning models, requires significant computational power, leading to high energy consumption, which raises environmental concerns.
6. **Error Handling:** AI systems can be brittle, meaning small changes in input can sometimes lead to significant errors or complete failure, a phenomenon often seen in image recognition systems with adversarial examples.

Practical and Economic Limitations with using AI

1. **Cost:** Developing and maintaining AI systems can be expensive, from the cost of data collection to the computational resources needed for training.
2. **Job Displacement:** Automation through AI can lead to job losses in certain sectors, though it might also create new jobs, the transition period can be disruptive.
3. **Integration Challenges:** Implementing AI in existing systems or workflows can be challenging, requiring significant changes in how businesses operate, which might meet resistance or face technical difficulties.
4. **Regulation and Governance:** The rapid advancement of AI has outpaced regulatory frameworks. There's a need for policies that govern AI development and use, ensuring safety, transparency, and ethical compliance.

PART VI – ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND INTERNAL CONTROLS

Critical Accounting Estimates and Accounting Policies

The preparation of the consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported assets, liabilities, revenue and expenses, consistent with those described in the Company's audited financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained. The future impact of uncertainties around the outbreak of the novel coronavirus ("COVID-19") pandemic could generate, in future reporting periods, a significant risk of material adjustment to the reported amounts of assets, liabilities, revenue and expenses in the audited financial statements. Examples of accounting estimates and judgments that may be impacted by the pandemic include: revenue recognition, impairment of goodwill and intangible assets.

The Company is in the business of digital currencies, many aspects of which are not specifically addressed by current IFRS guidance. IFRS does not currently provide specific guidance to address many aspects of the digital asset industry. The Company is required to make judgments as to the application of IFRS and the selection of its accounting policies. The Company has disclosed its presentation, recognition and derecognition, and measurement of digital currencies, and the recognition of revenue as well as significant assumptions and judgments, however, if specific guidance is enacted by the IASB in the future, the impact may result in changes to the Company's earnings and financial position as presented.

For a full discussion of accounting policies, including new and revised standards issued by the IASB and estimates and judgments, refer to the audited consolidated financial statements for the year ended September 30, 2024.

Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the Company. The DC&P provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

No changes were made in the Company's design of internal controls over financial reporting during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

We, including the Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In connection with its financials for the year ended September 30, 2024, the Company's auditors identified material weaknesses in internal controls. While the Company believes that it has sufficient personnel and review procedures to allow it to maintain an effective system of internal controls, there can be no assurance that it will always successfully detect misstatements or implement necessary improvements in a timely fashion. Further, if the Company fails to maintain an effective system of internal controls, it might not be able to report its financial

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the year ended September 30, 2024

results accurately or prevent misstatement; and in that case, its shareholders could lose confidence in its financial reporting, which could harm its business and negatively impact the value of its shares.

Due to inherent limitations in all control systems, a control system can provide only reasonable, not absolute, assurance that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.