

Management Certification

The undersigned, on behalf of FRMO Corp ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

SEC Reporting Obligations

- ☐ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☒ Other (please describe) OTC Markets Curre

Other Reporting Obligations

- ☐ The Company is a U.S. bank, bank holding company, or similar financial institution exempt from SEC registration, has a reporting obligation to a U.S. Bank Regulator and follows OTC Markets' Bank Reporting requirements.
- ☐ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.¹

Transfer Agent:

Broadridge

Address:

¹ OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.

1717 Arch Street, Suite 1300
Philadelphia, PA 19103

9. The Company's most recent Annual Report was prepared by:

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Name: Victor Brodsky
Title: Accountant
Relationship to Issuer: Consultant

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): 2/28/2025

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Murray Stahl	Chairman, CEO	New York, NY	7,165,978	Common	16.3%
Steven Bregman	President, CFO	New York, NY	5,987,829	Common	13.6%
John C. Meditz	Control Person	Weehawken, NJ	5,798,351	Common	13.2%
Thomas C. Ewing	Control Person	Charlotte, NC	4,539,048	Common	10.5%
Peter B. Doyle	Vice President, Director	New York, NY	4,226,140	Common	9.6%
Lawrence J. Goldstein	Director	Purchase, NY	1,865,632	Common	4.2%
Santa Monica Partners, L.P.	Controlled by Mr. Goldstein	New York, NY	1,012,757	Common	2.3%
Dov Glickman	Director	Teaneck, NJ	4,400	Common	*
Jay P. Hirschson	Director	New York, NY	3,000	Common	*
Alice C. Brennan	Director	Ridgewood, NJ	5,000	Common	*
R. Rimmy Malhotra	Director	Menlo Park, CA	6,150	Common	*
Melinda J. Newman	Director	New York, NY	0		
Jay Kessler	General Counsel	New York, NY	12,243	Common	*
Therese Byars	Corporate Secretary	New York, NY	50,640	Common	*
					* Less than 1%

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

N/A

11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Any additional material details, including footnotes to the table are below :

N/A

Signature:

Name of Principal Executive Officer or Principal Financial Officer: Murray Stahl

Title: Chairman, CEO

Date: May 30, 2025

Signature: /s/ [Murray Stahl]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")