

Universal Digital Inc. (Formerly Minas Metals Ltd.) Management Discussion and Analysis For the Nine Months Ended October 31, 2025, and 2024

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Universal Digital Inc. (formerly Minas Metals Ltd.), (the "Company" or "Universal Digital") for the nine months ended October 31, 2025, and 2024.

This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the nine months ended October 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should also be read in conjunction with the Company's Annual Information Form ("AIF") filed on June 3, 2025 under the Company's profile on SEDAR+ at www.sedarplus.ca. This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's operations or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of December 30, 2025.

BUSINESS OVERVIEW

Universal Digital Inc. ("Universal Digital" or the "Company") is an investment company focused on digital assets, businesses, and private and publicly listed entities that are involved in high-growth industries, with a particular focus on blockchain, cryptocurrencies and cryptocurrency technologies. The Company is incorporated under the Business Corporations Act (British Columbia) and trades on the Canadian Securities Exchange ("CSE") under the symbol LFG. Universal Digital's registered and head office is located at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia.

The Company was incorporated pursuant to the Business Corporations Act (British Columbia) on March 7, 2018 under the name "Crane Capital Corp." On March 3, 2021, the Company changed its name to "Lode Metals Corp." The Company filed a final prospectus on March 22, 2022 and began trading on the CSE under the symbol "LODE" on April 5, 2022. On October 17, 2023, the Company changed its name to "Minas Metals Ltd." and commenced trading on the CSE under the symbol "MINA". On January 24, 2025, the Company's shares were halted from trading, pending CSE review and approval of a proposed Change of Business. On April 29, 2025, the Change of Business was formally approved by the CSE and on April 30, 2025, the Company's shares resumed trading under the new name Universal Digital Inc. and under the symbol LFG. The Change in Business from a junior mining company to an investment company marked the Company's exit from the mineral exploration sector, and as of the date of this MD&A, the Company does not hold any interests in mineral properties.

Since January 31, 2025, and up to the date of this MD&A, the Company has focused on implementing its new investment-issuer business model. Key developments during this period included the acquisition of a portfolio of digital currencies; the acquisition of an initial 19% interest in Geometric Galaxy Ltd. ("GGL") followed by the remaining 81% resulting in full ownership; the disposal of all remaining mineral property interests; and the establishment of a partnership with LongPoint Asset Management to develop and launch leveraged digital-asset ETFs in Canada.

The period also marked the expansion of the Company's international strategy, particularly in Japan. In September 2025, the Company entered into a definitive agreement to acquire a strategic equity and warrant position in ReYuu Japan Inc. (TSE: 9425), which closed in October 2025. In addition, on October 29, 2025, the Company and ReYuu Japan continued their relationship by entering into a non-binding memorandum of understanding to explore a potential financing framework to support ReYuu's digital-asset treasury initiatives.

The Company also obtained quotation on the OTCQB in the United States, obtained eligibility with The Depository Trust Company ("DTC") and advanced several financing initiatives during the period. On May 29, 2025, the Company completed a non-brokered private placement for proceeds of \$1,600,000. On September 18, 2025, the Company closed the first tranche of a brokered LIFE offering, followed by a second and final tranche on October 16, 2025, raising total gross proceeds of \$1,758,780. On October 24, 2025, the Company entered into a senior secured convertible-debenture financing facility of up to \$50,000,000 with Helena Global Investment Opportunities 1 Ltd., and on October 31, 2025 closed the first tranche of the facility.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements in this MD&A may include, but are not limited to: the Company’s ability to execute its digital asset and equity investment strategy; the valuation and liquidity of digital assets held; developments in the digital asset and financial technology sectors; changes to applicable securities, financial, or digital asset regulations; access to capital and financing; volatility in cryptocurrency markets; the future performance and market value of the Company’s investment in ReYuu Japan Inc., including the exercise or expiry of related warrants; the Company’s ability to manage market volatility and liquidity risk arising from newly acquired financial assets; the Company’s ability to comply with the terms, covenants, conversion mechanics, and collateral requirements of its senior secured convertible debentures; the timing, pricing, and potential dilution effects associated with any conversion or redemption of such debentures; the Company’s ability to commercialise and scale the BullWave platform, including subscription growth and customer retention; the ability to realise the expected economic benefits of goodwill and other acquired intangible assets recognised on the Geometric Galaxy Ltd acquisition; the timing and outcome of the completion of the purchase price allocation, valuation work, and related impairment assessments; and the Company’s ability to attract and retain qualified personnel and service providers. In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the continued development and acceptance of blockchain technologies and digital assets; the functionality, availability, and ongoing stability of digital asset exchanges and custodians; the regulatory environment for digital assets in Canada and abroad; the Company’s ability to access financing on reasonable terms; the absence of material adverse changes affecting the Company’s ability to hold, transfer, or liquidate digital assets or publicly traded securities; the stability of market conditions following the Company’s recent financing and investment activities; and the availability of qualified personnel, advisors, and technology service providers.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including, but not limited to: the factors discussed below and under “Risks and Uncertainties”; the execution and performance of the Company’s digital currency treasury strategy; the Company’s ability to invest in, and generate returns from, exchange traded funds (ETFs) and other digital asset linked products, and the timing and outcome of any regulatory approvals related to the proposed exchange traded funds or related digital asset products; the adoption and commercial performance of the BullWave platform, including the acquisition and retention of customers; the risk of impairment or write downs of goodwill and acquired intangible assets; changes in key assumptions used in valuation and impairment assessments; actual BullWave revenues, margins, customer churn, and competitive dynamics differing from management expectations; the risk of loss of access to, or restrictions on the use or transfer of, digital assets due to custodian or counterparty failure, cybersecurity incidents, or other operational disruptions; unanticipated changes in general business and economic conditions or conditions in the financial markets; changes in digital asset valuations; regulatory changes affecting digital asset trading or custody; cybersecurity risks; stock market volatility; the availability of capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate assumptions; competition; unavailability or failure of technology platforms, service providers or infrastructure; government action or delays in regulatory approvals; fluctuations in the market price and liquidity of the Company’s common shares; changes in the market value or volatility of digital assets held or used as collateral; the occurrence of events of default or other triggering events under financing arrangements; regulatory scrutiny or enforcement actions affecting digital asset activities or securities trading; and unanticipated events related to global financial markets, digital infrastructure, or macroeconomic instability, including the impact of pandemics or geopolitical events.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

STRATEGIC DEVELOPMENTS

The following key strategic developments occurred between January 31, 2025 and the date of this MD&A. These items reflect the Company’s transition into a digital asset-focused investment issuer and are consistent with the ongoing business updates reported in the Company’s Form 7 Monthly Progress Reports.

Digital Currency Transactions and Bitcoin Treasury Strategy

As disclosed in the Company’s Q1 2026 MD&A, on April 25, 2025, the Company issued 13,500,000 common shares to acquire a portfolio of Solana, Cardano and ai16z digital currencies. As disclosed in Q2 2026 MD&A, these assets were sold between June 12 and June 21, 2025 for total proceeds of US\$1,047,591 (\$1,434,569 equivalent). The proceeds were reinvested into 10.03 Bitcoin as part of the Company’s Bitcoin Treasury Strategy announced on June 16, 2025. On September 27, 2025, the Company sold 2.70 BTC at an average price of US\$109,312.

At October 31, 2025, the Company held Bitcoin and USDT with a combined fair value of \$1,204,776. Fair-value movements on digital assets during the nine-month period are reflected in profit or loss and in revaluation surplus. Additional information on the accounting treatment and results for the quarter and year to date relating to digital currencies is provided in the Financial Review

section under “Intangible Assets – Digital Currencies.”

The Company’s Bitcoin holdings are maintained in a custodial account subject to an account control arrangement and related security documentation entered into in connection with the senior secured convertible debenture financing with Helena Global Investment Opportunities 1 Ltd., as described in further sections of this MD&A. Under this arrangement, the Company retains beneficial ownership of the Bitcoin, which is subject to customary security interests in favour of the debenture holder for so long as the debentures remain outstanding.

Disposition of Legacy Mining Interests

As disclosed in the Company’s Q1 2026 MD&A, on March 28, 2025, the Company assigned its U.S. subsidiary, Elkhorn Gold Exploration LLC, to a former director. The disposition eliminated all remaining legacy mineral property interests and related liabilities and resulted in a gain on disposal of \$546,360 recognised in the quarter ended April 30, 2025.

Acquisition of Geometric Galaxy Ltd.

On April 4, 2025, the Company entered into a share exchange agreement to acquire a 19% equity interest in Geometric Galaxy Ltd. (“GGL”), the owner of the BullWave crypto-analytics platform. The transaction closed on April 25, 2025 through the issuance of 7,953,489 common shares.

On May 13, 2025, the Company agreed to acquire the remaining 81% interest in GGL in exchange for 20,828,572 common shares. The transaction closed on June 2, 2025, resulting in 100% ownership. A Business Acquisition Report relating to this transaction was filed on SEDAR+ on August 15, 2025.

Following the June 2 acquisition, GGL was consolidated as a subsidiary. For the period from June 2 to October 31, 2025, GGL contributed revenue of \$127,305 and a net loss of \$40,914. Further financial information is provided in the Financial Review section under “Acquisition of Geometric Galaxy Ltd.”

Debt Deferral and Debt Settlement Transactions

As disclosed in the Company’s Q2 2026 MD&A, on April 10, 2025, a creditor agreed to defer repayment of \$254,532 until July 10, 2026. On September 22, 2025, the creditor assigned \$200,400 of the debt to two arm’s length parties. On September 26, 2025, the Company settled this portion through the issuance of 334,000 common shares at \$0.60 per share. A gain on settlement of debt of \$16,700 was recognised in profit or loss, reflecting the difference between the carrying amount of the financial liability extinguished and the fair value of the equity instruments issued. As at October 31, 2025, the remaining balance of \$54,132 is classified as a current financial liability. The debt is non-interest bearing and may be settled in common shares in a future equity financing at the Company’s option.

Non-Brokered Private Placement

As disclosed in the Company’s Q1 2026 MD&A, On May 29, 2025, the Company closed an oversubscribed non-brokered private placement of 3,200,000 shares at \$0.50 per share for gross proceeds of \$1,600,000.

Brokered LIFE Offering

As disclosed in the Company’s Q2 2026 MD&A, on September 18, 2025, the Company closed the first tranche of a brokered Listed Issuer Financing Exemption (LIFE) offering for gross proceeds of \$1,458,780. A further 500,000 units were issued on October 16, 2025 for additional gross proceeds of \$300,000. Total gross proceeds of \$1,758,780 were used to fund the Company’s strategic investment in ReYuu Japan Inc. and general working capital requirements.

Agents received cash commissions, a corporate finance fee, and 152,670 compensation options exercisable at \$0.60 until September 18, 2027. All securities issued under the LIFE exemption are freely tradeable under Canadian securities laws.

Convertible Debenture Financing – Helena Global Investment Opportunities 1 Ltd.

On October 31, 2025, the Company closed the first tranche of a senior secured convertible debenture financing with Helena Global Investment Opportunities 1 Ltd. The first tranche consisted of \$3,336,364 principal amount of senior secured convertible debentures and 834,091 common share purchase warrants. The debentures form part of a facility of up to \$50,000,000 aggregate principal amount to be issued in up to fourteen tranches during a two-year commitment period, with subsequent tranche closings subject to the Company delivering a written request to Helena.

The debentures have a twelve-month term from the closing date of each tranche and bear interest at 17.5% per annum, with interest on the first tranche prepaid in cash on issuance. The debentures are convertible at the option of the holder at a price per common share equal to 100% of the closing price of the Company’s common shares on the CSE on the trading day immediately preceding delivery of a conversion notice, subject to a minimum conversion price of \$0.30. The Company has the right to redeem the debentures at 110% of the outstanding principal on notice, and the holder has customary protections upon a change of control or event of default.

The financing is secured by Bitcoin held in a custodial account pursuant to an account control arrangement, together with related security documentation. In connection with the first tranche, the Company received net proceeds of \$2,387,641, including \$1,978,129 classified as restricted cash that is required to be applied toward the purchase of Bitcoin and held as collateral. Under the subscription agreement, the Company is required to use 80% of the net proceeds from each tranche for the purchase of Bitcoin, with the remaining 20% available for general working capital purposes.

In addition, the Company paid a \$100,000 facilitation fee to Helena in connection with the first tranche. Warrants issued in connection with each tranche are equal to 25% of the applicable subscription amount, subject to an overall cap of 25% of the aggregate subscription amounts issued under the agreement. The warrants are exercisable at 130% of the closing price of the common shares on the trading day immediately preceding issuance of the warrants and have a three-year term from the applicable closing date.

Exchange-Traded Funds and LongPoint Partnership

As previously disclosed in the Company's Q2 2026 MD&A, on May 21, 2025 the Company entered into a partnership with LongPoint Asset Management Inc. to co develop leveraged exchange traded funds. The first two ETFs, LFG Daily (2X) COIN Long ETF (COIU) and LFG Daily (2X) MSTR Long ETF (MSTU), were listed on the Toronto Stock Exchange on July 2, 2025, and the Company paid \$200,000 to LongPoint in connection with their establishment. On August 12, 2025, a preliminary prospectus was filed for two additional ETFs intended to provide inverse leveraged exposure, LFG Daily (-2X) COIN Short ETF (COID) and LFG Daily (-2X) MSTR Short ETF (MSTZ). The Company paid a further \$100,000 to LongPoint in connection with these proposed products, which remain subject to regulatory approval and have not yet been listed.

For the nine months ended October 31, 2025, the Company recognised ETF related revenue of \$40,613, representing net fees earned under its ETF partnership arrangements. Further financial information is provided in the Financial Review section under "Contract Cost Assets - ETF."

Marketing and Investor Awareness Initiatives

As disclosed in Company's Q2 2026 MD&A, on June 2, 2025, the Company entered into a digital marketing agreement with SnowBridge Limited. To date, the Company has paid \$123,086 under this arrangement.

As disclosed in Company's Q2 2026 MD&A, on August 7, 2025, the Company entered into a marketing agreement with Has Innovations Trading L.L.C. for a total consideration of US\$200,000.

As disclosed in Company's Q2 2026 MD&A, on September 26, 2025, the Company entered a twelve-month marketing and content distribution agreement with Outside The Box Capital Inc. ("OTB"). The Company agreed to pay \$200,000 in cash and grant 334,000 stock options exercisable at \$0.60 per share until September 26, 2026.

On October 24, 2025, the Company entered into an arm's length investor relations and marketing agreement with Plutus Invest and Consulting GmbH to deliver a multi-channel digital marketing and investor relations campaign focused on European and international markets. The engagement commenced on November 1, 2025 and is scheduled to end on January 31, 2026. Compensation consists of €125,000 payable in cash in advance, with an overall budget cap of €250,000, and any additional placements or expenditures above €125,000 require the Company's prior approval. No shares, warrants, options, or other equity-based compensation were issued, and compensation is not tied to the market price or trading performance of the Company's securities.

Corporate Advisory Agreement with WT Trading LLC

On September 26, 2025, the Company entered into a corporate advisory agreement with WT Trading LLC, an arm's length advisory firm based in Dubai, United Arab Emirates. Pursuant to the agreement, WT Trading LLC has been retained to provide strategic advisory services in the areas of digital transformation, blockchain innovation, artificial intelligence strategy, and emerging technology integration, including advisory support related to digital assets, cybersecurity, market development, and cross border strategic initiatives.

The agreement has a term of one year and provides for the grant of 1,500,000 restricted share units ("RSUs") under the Company's long term incentive plan. The RSUs vested in full on October 1, 2025 and are subject to the terms of the Company's equity incentive plan and applicable securities laws. During the three months ended October 31, 2025, the Company recognised stock-based compensation expense of \$825,000 in connection with this grant, reflecting the fair value of the RSUs at the vesting date. No cash compensation is payable under the agreement, other than reimbursement of approved expenses incurred in connection with the provision of advisory services. The advisor was engaged as an independent contractor, and no equity instruments other than the RSUs described above were issued. The agreement does not include performance-based compensation and is not contingent on the market price or trading performance of the Company's securities.

U.S. Capital Markets Strategy

On June 12, 2025, the Company engaged Joseph Gunnar & Co., LLC as a U.S. capital markets advisor. On August 12, 2025, the Company's common shares commenced trading on the OTCQB Venture Market under the symbol LFGMF. On October 14, 2025, the Company obtained eligibility with The Depository Trust Company ("DTC"), enabling electronic clearing and settlement of its securities in the United States.

Strategic Investment in ReYuu Japan Inc.

As disclosed in Company's Q2 2026 MD&A, on September 1, 2025, the Company entered into a definitive agreement with Seacastle Singapore Pte. Ltd. ("Seacastle") to acquire 200,000 ordinary shares of ReYuu Japan Inc. (TSE: 9425) for US\$1,030,000 and 8,000 warrants for US\$45,434, each warrant exercisable to purchase 100 shares at JPY 579 until July 23, 2028. The Company also obtained an option to acquire up to 10,000 additional warrants.

The transaction with Seacastle closed in October 2025 and on October 29, 2025, the Company and ReYuu entered a non-binding memorandum of understanding to explore a potential US\$100 million financing framework to support ReYuu's digital-asset treasury strategy.

Legal Proceedings

As disclosed in the Company's Q2 2026 MD&A, on September 19, 2025, the Company reached a full and final settlement of a civil claim filed by PGV Patriot Gold Vault Ltd. relating to legacy mining obligations. The Company paid US\$75,000 to obtain a Consent Dismissal Order. After insurance reimbursement, the net cash outlay was approximately \$59,415. No further obligations remain outstanding.

MANAGEMENT AND BOARD CHANGES

The Company made several changes to its management and board from January 31, 2025 to the date of this MD&A:

- Jon Bey resigned as Chief Executive Officer on March 13, 2025, and as a director on May 5, 2025.
- Thomas Lewis and Kenneth Tullar resigned as directors on March 13, 2025.
- Timothy Chan was appointed as Chief Executive Officer and director on March 13, 2025.
- Peter Rhodes was appointed as Chief Financial Officer on March 13, 2025.
- Joshua Mann was appointed as a director on March 13, 2025.
- Blair Jordan resigned as a director on May 5, 2025.
- Christian Kaczmarczyk was appointed as a director on May 5, 2025.
- Christopher Yeung was appointed as Chief Investment Officer and a director on May 7, 2025.
- Timothy Chan resigned as Chief Executive Officer on August 7, 2025
- Christopher Yeung was appointed as Chief Executive Officer on August 7, 2025 and continues as Chief Investment Officer concurrently

The Audit Committee of the Company at the date of the MD&A is Joshua Mann (Chair), Christian Kaczmarczyk and Christopher Yeung.

The Investment Committee of the Company at the date of the MD&A is Christian Kaczmarczyk (Chair), Joshua Mann and Christopher Yeung.

LIQUIDITY AND GOING CONCERN

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business. At October 31, 2025, the Company had cash of \$550,643, restricted cash of \$1,978,129, market-traded digital currencies of \$1,204,776, and current liabilities of \$2,755,676. The restricted cash balance is not available for general working capital purposes, as it relates to proceeds from the Company's secured debenture financing that are required to be applied toward the acquisition of Bitcoin. The Company's Bitcoin is held in a custodial account as security for its convertible debentures and is not available for general operating purposes. Since inception, the Company has incurred losses and had an accumulated deficit of \$7,617,683 at October 31, 2025. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These factors indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. In addition, the Company's secured convertible debenture financing and related collateral arrangements may limit flexibility in treasury management and create exposure to default and enforcement outcomes. These condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Key liquidity developments to the Company from January 31, 2025 to the date of the MD&A include:

- the March 28, 2025 disposal of Elkhorn and associated derecognition of net liabilities of \$585,676 offset by the obligations retained by the Company totalling \$39,316;
- the April 10, 2025 debt deferral of \$254,532;
- the May 29, 2025 non-brokered private placement raising \$1,600,000;
- the September 18, 2025 LIFE offering raising gross investment proceeds of \$1,458,780;
- the September 26, 2025 debt settlements of \$200,400 for 334,000 common shares at a price of \$0.60 per share;
- the October 16, 2025 closing of the second and final tranche of the LIFE offering, raising additional gross proceeds of \$300,000; and
- the October 31, 2025 closing of the first tranche of the Helena Global Investment Opportunities 1 Ltd. senior secured convertible debenture facility in the principal amount of \$3,336,364.

FINANCIAL REVIEW

Intangible Assets – Digital Currencies

On April 25, 2025 the Company issued 13,500,000 common shares to acquire 5,277.60 Solana (“Sol”) tokens 335,568.10 Cardano (“ADA”) tokens and 339,248.61 ai16z tokens. The acquisition cost was measured at the quoted fair value of the digital currencies received, totaling \$1,575,352. In the three months ending July 31, 2025 the Company sold these digital currencies for total proceeds of US\$1,047,591 (\$1,434,569). The proceeds were used to acquire 10.03 Bitcoin. On September 27, 2025, the Company sold 2.70 BTC at an average price of US\$109,312.

The aggregate realised revaluation losses arising between the date of acquisition and date of sale of the Solana, Cardano and ai16z digital currencies was \$140,783 and was recognised in profit or loss. The realised and unrealised revaluation gains arising between the date of purchase of the Bitcoin and October 31, 2025, were \$25,476 and \$75,814 respectively and was recognised in revaluation surplus. In addition, the Company settles a portion of its accounts receivable and accounts payable using USDT. This resulted in an additional \$80,802 of net digital currencies acquired during the period ending October 31, 2025.

The initial recognition and subsequent movements of the digital currencies are as follows.

January 31, 2025	\$	-
Acquisition cost of digital currencies (SOL, ADA and ai16z)		1,575,352
Realised revaluation loss on sold digital currencies (SOL, ADA and ai16z)		(140,783)
Proceeds on disposition of digital currencies(SOL, ADA and ai16z)		(1,434,569)
		-
Acquisition of digital currencies (Bitcoin)		1,434,569
Net increase in USDT used for working capital settlements		80,802
Carrying amount derecognised on disposition of digital currencies (Bitcoin)		(411,885)
Revaluation movement recognised in other comprehensive income relating to digital currencies disposed during the period		25,476
Unrealised revaluation gain recognised in other comprehensive income on digital currencies held at period end		75,814
October 31, 2025	\$	1,204,776

No impairment indicators were identified as at October 31, 2025.

Contract Cost Assets - ETF

In connection with ETF launches, the Company paid \$200,000 related to COIU and MSTU ETFs and \$100,000 related to COID and MSTZ ETFs. Management assessed these payments under IFRS 15, Revenue from Contracts with Customers and determined that they represent incremental costs of obtaining contracts. Accordingly, the amounts have been capitalised as contract cost assets and will be amortised on a straight-line basis over the contractual term of the ETF agreements, consistent with the period in which related revenues are expected to be earned. The movement in contract cost assets for the period is as follows:

	October 31, 2025		October 31, 2024	
<u>Cost</u>				
Opening Balance	\$	-	\$	-
Additions		300,000		-
Closing Balance	\$	300,000	\$	-
<u>Amortisation</u>				
Opening Balance	\$	-	\$	-
Amortisation		22,960		-
Closing Balance	\$	22,960	\$	-
<u>Carrying Amount</u>				
Current	\$	69,260	\$	-
Non-current		207,780		-
Total	\$	277,040	\$	-

An assessment of the recoverability of these contract cost assets as at October 31, 2025 determined that no impairment was

required.

Acquisition of Geometric Galaxy Ltd

On April 25, 2025, the Company acquired a 19% equity interest in Geometric Galaxy Ltd (“GGL”), a company incorporated in the British Virgin Islands that owns and operates the BullWave crypto-analytics SaaS platform. The consideration paid for the acquisition was 7,953,489 common shares of the Company issued with a fair value of \$0.344 a share totalling \$2,736,000.

This Company has determined it has significant influence over GGL, as defined by IAS 28, Investments in Associates and Joint Ventures. GGL is thus classified as an associate and accounted for using the equity method.

On June 2, 2025, the Company acquired the remaining 81% equity interest in GGL. The consideration paid for the acquisition was 20,828,572 common shares of the Company issued with a fair value of \$16,869,870. The previously held interest was revalued to fair value at June 2, 2025. No dividends were received from GGL during the period.

The initial recognition and subsequent movements of the investment in GGL are as follows.

January 31, 2025	\$	-
Cost of investment – 19%		2,736,000
Share of Loss on associate		(2,441)
Fair value change of previously held interest – 19%		1,223,571
Cost of investment – 81%		16,869,870
Total consideration	\$	20,827,000

Net assets and liabilities of GGL at the acquisition date:

Accounts receivable	\$	335,119
Prepaid expenses		1,402
Intangible assets – Intellectual property		1,517,649
Intangible assets – Customer relationships		182,667
Accounts payable and accrued liabilities		(378,378)
Net assets acquired	\$	1,658,459
Goodwill on acquisition of GGL	\$	19,168,541

None of the goodwill is expected to be deductible for tax purposes. Goodwill arising on the acquisition of GGL has been allocated to the BullWave platform cash generating unit. In accordance with IAS 36, Impairment of Assets, management assessed at October 31, 2025 whether any indicators of impairment existed for the BullWave platform cash generating unit. No impairment indicators were identified and, accordingly, no impairment charge was recognised during the period ended October 31, 2025.

The Company expects to finalise the purchase price allocation within twelve months of the acquisition date, in accordance with IFRS 3, Business Combinations.

From June 2, 2025 to October 31, 2025, GGL contributed revenue of \$127,305 and net loss of \$40,914. The intangible assets are amortised on a straight-line basis over their respective estimated useful lives, commencing from the acquisition date. The Company recognised amortisation of \$141,740 during the period ended October 31, 2025.

As of October 31, 2025, the carrying amounts of the acquired intangible assets are:

Intellectual property	\$	1,424,424
Customer relationships		171,447
Total	\$	1,595,871

Investment in ReYuu Japan Inc.

On October 16, 2025, the Company acquired 200,000 ordinary shares and 8,000 warrants in ReYuu Japan Inc. (“ReYuu”), a publicly listed entity on the Tokyo Stock Exchange, as part of the Company’s strategy to build net asset value through targeted digital asset and related equity investments. Total consideration paid was US\$1,075,434, comprising US\$1,030,000 payable to the seller for the ordinary shares (including US\$96,000 contractually designated as a financial advisory component payable to the seller) and US\$45,434 for the warrants. The investment is classified as a financial asset measured at fair value through profit or loss.

As at October 31, 2025, the fair value of the ReYuu ordinary shares was determined using quoted market prices. The ReYuu warrants were valued using the Black-Scholes option pricing model. The valuation incorporates observable market inputs,

including the underlying share price, expected volatility, term to expiry and the risk-free rate. The key assumptions used at October 31, 2025 were a ReYuu share price of ¥677.00, an exercise price of ¥579.00, an expected term of 2.73 years, expected volatility of 74.67%, a dividend yield of nil and a risk-free rate of 2.40%. The resulting fair value, determined in Japanese Yen, was translated into Canadian dollars using a spot exchange rate of ¥109.91 per C\$1. At October 31, 2025, the fair value of the shares and warrants was \$1,231,734 and \$2,571,615, respectively, for a total carrying value of \$3,803,349. As a result of the remeasurement at period end, the Company recorded an unrealised fair value gain of \$2,292,917 in profit or loss for the period.

For the nine months ended October 31, 2025, the Company recognised total gains on investments of \$3,516,488. This amount comprises (i) the unrealised fair value gain on the Company's investment in ReYuu shares and warrants of \$2,292,917, and (ii) a gain of \$1,223,571 recognised on the remeasurement to fair value of the Company's previously held 19% interest in Geometric Galaxy Ltd. upon completion of the business combination. Management notes that the carrying value of the ReYuu investment is exposed to market price volatility, liquidity considerations associated with trading volumes on the Tokyo Stock Exchange, and foreign currency movements in the CAD to JPY exchange rate, each of which may cause the fair value of the investment to fluctuate in future periods.

Loans Payable and Convertible Debentures

Loans Payable

On April 10, 2025, a creditor agreed to defer repayment of an amount owing of \$254,532 for a period of 15 months to July 10, 2026. The debt may be settled, at the Company's option, through the issuance of common shares in a future equity financing completed prior to the expiry of the deferral period. If settled in shares, the number of shares to be issued will be based on the price per share in the applicable financing. The amount owing bears no interest and is unsecured.

On September 26, 2025, an aggregate of \$200,400 of this indebtedness was settled by the issuance of 334,000 common shares at a deemed price of \$0.60 per share. The fair value of these shares at the settlement date was \$183,700. As such, the Company recorded a gain on debt settlement of \$16,700.

Convertible Debentures

On October 31, 2025, the Company issued senior secured convertible debentures with a principal amount of \$3,336,364 and 834,091 common share purchase warrants as the first tranche under a financing facility with Helena Global Investment Opportunities 1 Ltd. The debentures bear interest at 17.5% per annum, with the full interest amount of \$583,864 paid in cash on the issue date. The interest is not convertible or refundable. The debentures have a twelve-month term and are secured by the Company's Bitcoin held in a custodial account.

The debentures are convertible at the option of the holder into common shares at a conversion price equal to 100% of the closing market price on the trading day prior to conversion, subject to a minimum price of \$0.30. The Company may redeem the debentures at 110% of outstanding principal on notice and the holder may require repayment at 110% of outstanding principal in the event of a change of control or an event of default. For contractual purposes, outstanding principal refers to the face amount of the debentures and is not reduced by prepaid interest or transaction costs.

Under IAS 32, Financial Instruments: Presentation, an embedded conversion feature can only be classified as equity if it meets the "fixed-for-fixed" requirement, meaning a fixed amount of cash must be exchanged for a fixed number of shares. Because the conversion price of these debentures is variable the conversion feature does not meet this requirement. As a result, the conversion feature has been classified as an embedded derivative liability measured at fair value through profit or loss.

Based on the contractual terms, management determined that the only material incremental economic benefit relative to the host debt relates to the 10% premium payable in limited change of control or default scenarios. The Company estimated the fair value of the embedded derivative liability at \$10,000 at initial recognition using a probability weighted valuation technique.

The fair value of the warrants, excluding allocated transaction costs, was \$219,469.

The host liability component is measured at amortised cost. It was determined as the residual amount after deducting the fair value of the embedded derivative, the fair value of the equity-classified warrant component, the prepaid interest and related transaction costs from the principal amount. The prepaid interest was allocated to the host liability. The transaction costs of \$364,859 were allocated between the host liability and equity-classified warrant component. Transaction costs of \$347,384 were allocated to the host component, while \$17,475 were allocated to the equity-classified warrant component. These costs will be amortised over the twelve-month term of the debenture using the effective interest method. The embedded derivative liability is classified within Level 3 of the fair value hierarchy.

The initial measurement of the host component was as follows:

Principal	\$	3,336,364
Less: fair value of derivative liability		(10,000)
Less: fair value of equity component		(219,469)
Fair value of host liability		3,106,895
Less: transaction costs allocated to host		(347,384)
Less: prepaid interest		(583,864)
Initial carrying amount of host liability	\$	2,175,647

The net proceeds received of \$2,387,641 include restricted cash of \$1,978,129. This balance represents proceeds from the first tranche of the Company's senior secured convertible debentures that must be used solely to purchase Bitcoin. At October 31, 2025, the Company held Bitcoin with a carrying value of \$1,123,974. This Bitcoin, together with any Bitcoin acquired using the restricted cash, is held as collateral for the debentures and is not available for general working capital purposes.

The Company's movements in its loans payable and convertible debentures for the period are as follows:

Loans Payable

January 31, 2025	\$	-
Debt deferral recognised		254,532
Debt settlement		(200,400)
October 31, 2025	\$	54,132

Convertible Debentures

January 31, 2025	\$	-
Issuance of debentures – derivative liability		10,000
Issuance of debentures – host liability		2,175,647
October 31, 2025	\$	2,185,647

Results of Operations for the Three Months Ended October 31, 2025 and 2024

The Company incurred a net and comprehensive income of \$271,117 for the three months ended October 31, 2025, compared to a net and comprehensive loss of \$118,266 for the three months ended October 31, 2024.

	Three months ended October 31 2025	Three months ended October 31, 2024
INCOME		
Revenue	\$ 114,604	\$ -
COST OF SALES		
Direct costs	3,586	-
GROSS MARGIN	111,018	-
EXPENSES		
Consulting fees	\$ 4,162	\$ -
Foreign exchange (gain) or loss	(1,573)	6,903
General and administrative costs	121,595	42,614
Management fees	4,162	54,000
Marketing fees	279,132	-
Professional fees	386,637	9,909
Stock-based compensation	1,160,075	-
Transfer agent, regulatory and listing fees	6,017	4,840
Impairment of exploration and evaluation asset	-	-
Amortisation	104,233	-
	2,064,440	118,266
OTHER INCOME		
Gain on investments	2,292,917	-
Gain on debt settlement	16,700	-
NET INCOME (LOSS)	\$ 356,195	\$ (118,266)
OTHER COMPREHENSIVE INCOME		
Revaluation gain (loss) on digital currencies	(106,095)	-
Translation of foreign subsidiaries	21,017	-
COMPREHENSIVE INCOME (LOSS)	\$ 271,117	\$ (118,266)

The swing to comprehensive income for the three months ended October 31, 2025 was driven primarily by the \$2,292,917 unrealised fair value gain recognised on the Company's investment in ReYuu Japan Inc., which is non cash in nature, together with the commencement of operating revenue, which generated initial gross margin of \$111,018. These positive drivers were partly offset by higher operating costs associated with the Company's transition to and operation as an investment issuer, including professional fees of \$386,637, marketing fees of \$279,132, and non cash stock based compensation of \$1,160,075,

as well as amortisation of \$104,233 relating to acquired intangible assets and contract cost assets. Other comprehensive loss of \$85,078 further reduced quarterly results, primarily due to a \$106,095 revaluation loss on digital currencies recognised in other comprehensive income, partially offset by \$21,017 of foreign currency translation gains on foreign subsidiaries. In the comparable quarter ended October 31, 2024, the Company was operating as a junior mining issuer, had no revenue, and incurred only limited corporate expenditures, resulting in a net and comprehensive loss of \$118,266.

Results of Operations for the Nine Months Ended October 31, 2025 and 2024

The Company reported a net income of \$650,823 and a comprehensive income of \$787,339 for the nine months ended October 31, 2025, compared with a net and comprehensive loss of \$1,459,261 for the nine months ended October 31, 2024.

	Nine months ended October 31 2025		Nine months ended October 31, 2024	
INCOME				
Revenue	\$	167,918	\$	-
COST OF SALES				
Direct costs		12,011		-
GROSS MARGIN				
		155,907		-
EXPENSES				
Consulting fees	\$	132,370	\$	10,283
Foreign exchange (gain) or loss		17,336		34,468
General and administrative costs		297,673		152,896
Management fees		45,285		162,000
Marketing fees		474,569		29,899
Professional fees		762,734		60,180
Stock-based compensation		1,423,927		24,952
Transfer agent, regulatory and listing fees		63,399		14,555
Impairment of exploration and evaluation asset		-		970,028
Amortisation		164,700		-
Litigation settlement expense		59,415		-
Realised loss on digital currencies		140,783		-
Loss from associate		2,441		-
		3,584,632		1,459,261
OTHER INCOME				
Gain on disposal of subsidiary		546,360		-
Gain on investments		3,516,488		-
Gain on debt settlement		16,700		-
NET INCOME (LOSS)				
	\$	650,823	\$	(1,459,261)
OTHER COMPREHENSIVE INCOME				
Revaluation gain on digital currencies		101,290		
Translation of foreign subsidiaries		35,226		-
COMPREHENSIVE INCOME (LOSS)				
	\$	787,339	\$	(1,459,261)

In the prior year period, the Company was operating as a junior mining issuer with limited activity, focused primarily on maintaining its corporate structure and seeking capital. It had no revenues and incurred only modest corporate and administrative costs.

By contrast, in the nine months ended October 31, 2025, the Company had transitioned into an active digital asset investment issuer, generating its first revenues of \$167,918 with gross margin of \$155,907, consolidating the results of GGL, and recognising a \$1,223,571 fair value gain on the remeasurement of its previously held interest in GGL on step acquisition and a \$546,360 gain on disposal of a legacy mining subsidiary, Elkhorn Gold Exploration LLC. In addition, the Company recognised a gain of \$2,292,917 on its investment in ReYuu Japan Inc., which represents an unrealised, non cash fair value adjustment.

Operating expenses increased significantly, reflecting the build out of the Company, including professional fees of \$762,734 compared to \$60,180 in the prior year related to advisory, legal and audit costs, marketing fees of \$474,569 compared to \$29,899 associated with corporate profile building and ETF launches, stock based compensation of \$1,423,927 compared to \$24,952 arising primarily from the issuance of RSUs and options during the period, general and administrative costs of \$297,673 compared to \$152,896 reflecting higher activity levels, and amortisation of \$164,700 relating to intangible assets acquired through the GGL transaction as well as contract cost assets relating to the creation of several ETFs.

Other notable items included a litigation settlement expense of \$59,415, a realised loss on digital currencies of \$140,783 recognised through profit or loss, and a foreign exchange loss of \$17,336 compared with \$34,468 in the prior year.

In other comprehensive income, the Company recognised a translation gain of \$35,226 from consolidating its foreign subsidiary and a revaluation gain of \$101,290 on Bitcoin recognised in accordance with IAS 38, Intangible Assets. The gains recognised during the period are primarily non-cash in nature and reflect fair value remeasurements and transaction-related items, rather than operating cash flows, and may not be indicative of future results.

General and Administrative Expenses:

For the 3 months ended October 31, 2025, the Company incurred general and administrative costs of \$121,595 (3 months ended October 31, 2024: \$42,614). The primary components of these expenses are as follows:

Expense Category	3 Months ended 31 October 2025	3 Months ended 31 October 2024
Accounting and Corporate Secretarial Support	\$ 48,268	\$ 19,200
Consulting	7,500	15,000
Directors and Officers Insurance	47,871	2,975
Travel	11,783	-
Interest Expense on Loans Payable	-	3,380
Other General and Administrative Expenses	5,873	2,059
Total	\$ 121,595	\$ 42,614

For the nine months ended October 31, 2025, the Company incurred general and administrative costs of \$297,673 (9 months ended October, 2024: \$152,896). The primary components of these expenses are as follows:

Expense Category	9 Months ended 31 October 2025	9 Months ended 31 October 2024
Accounting and Corporate Secretarial Support	\$ 107,948	\$ 75,205
Consulting	52,857	45,027
Directors and Officers Insurance	85,561	8,925
Travel	27,682	3,106
Interest Expense on Loans Payable	7,124	8,366
Other General and Administrative Expenses	16,501	12,267
Total	\$ 297,673	\$ 152,896

Summary of Historic Quarterly Results

The following table provides a summary of financial data for the Company for the previous eight quarters:

Quarter ended	Revenue	Net income (loss)	Total comprehensive gain (loss)	Basic and diluted income (loss) per common share
Q3/26 October 31, 2025	\$ 114,604	\$ 356,195	\$ 271,117	\$ 0.00
Q2/26 July 31, 2025	\$ 53,314	\$ 348,724	\$ 554,335	\$ 0.01
Q1/26 April 30, 2025	\$ -	\$ (600,456)	\$ (38,113)	\$ (0.00)
Q4/25 January 31, 2025	\$ -	\$ (458,827)	\$ (458,827)	\$ (0.04)
Q3/25 October 31, 2024	\$ -	\$ (118,266)	\$ (118,266)	\$ (0.02)
Q2/25 July 31, 2024	\$ -	\$ (1,144,700)	\$ (1,144,700)	\$ (0.17)
Q1/25 April 30, 2024	\$ -	\$ (196,295)	\$ (196,295)	\$ (0.03)
Q4/24 January 31, 2024	\$ -	\$ (3,346,798)	\$ (3,346,798)	\$ (0.53)

In the three months ended October 31, 2025, the Company reported net income of \$356,195 before other comprehensive items. Results were primarily driven by an unrealised fair value gain of \$2,292,917 on the Company's investment in ReYuu Japan Inc. and by operating revenue, which generated gross margin of \$111,018 on revenue of \$114,604. The ReYuu gain reflects the remeasurement of the Company's investment at period end based on quoted market prices for the ordinary shares and a valuation model for the related warrants. These gains were largely offset by higher operating costs of \$2,064,440 for the quarter, which included non-cash stock based compensation of \$1,160,075 to an advisor. Operating expenses were also impacted by marketing fees of \$279,132 and professional fees of \$386,637, reflecting increased corporate activity during the period, as well as amortisation of \$104,233 relating to acquired intangible assets and capitalised contract cost assets. General and administrative costs were \$121,595 and transfer agent, regulatory and listing fees were \$6,017. Other items affecting quarterly performance included a gain on debt settlement of \$16,700 and a modest foreign exchange gain, which together were not material relative to the ReYuu fair value gain and the stock based compensation expense.

In the three months ended July 31, 2025, the Company reported income before other comprehensive items of \$348,724. Results were primarily driven by a \$1,223,571 fair value gain on the remeasurement of the previously held interest in Geometric

Galaxy Ltd. on step-acquisition, as well as the Company's first operating revenue of \$53,314. These gains were partly offset by higher operating expenses of \$919,736, as the Company transitioned from a junior mining issuer with limited activity to an active digital asset investment issuer. The higher expense base reflected expanded marketing activities to support ETF launches and corporate profile-building, increased professional and consulting fees associated with the Change of Business and capital markets work, non-cash stock-based compensation tied to new equity incentives, and amortization of intangible assets acquired through the GGL transaction.

In the three months ended April 30, 2025, the Company recorded a loss before other income and expenses of \$600,456, primarily driven by \$257,834 in professional fees related to the Change of Business, the acquisition of a 19% interest in GGL, and the assignment of Elkhorn. Additionally, stock-based compensation of \$107,446 was recognised, due to the vesting of RSUs granted to former and current directors. The Company also recorded an unrealised loss of \$123,048 on digital currencies. Offsetting this loss, the Company recognised a gain of \$546,360 on the disposal of its Elkhorn subsidiary under other income and unrealised revaluation gains of \$15,983 were recognised in other comprehensive income. As a result, total comprehensive loss was \$38,113.

In the three months ended January 31, 2025, the Company recorded a total comprehensive loss of \$458,827, which was equal to the loss before other income and expenses. The loss was primarily caused by professional fees of \$98,677, related to the Company's capital raise, debt restructuring, transition out of mineral exploration and preparations for its Change of Business. Other notable expenses include general and administrative costs of \$30,200, management fees of \$31,000 and a loss on debt settlement of \$300,000. A \$25,402 recovery of mineral property costs was recognised during the quarter. No impairments or stock-based compensation were recorded during the period.

In the three months ended October 31, 2024, the Company recorded a total comprehensive loss of \$118,266, which was equal to the loss before other income and expenses. The loss was primarily driven by general and administrative expenses of \$42,614, management fees of \$54,000, and professional fees of \$9,909. Additional costs included foreign exchange losses of \$6,903 and transfer agent and regulatory fees of \$4,840. No stock-based compensation or consulting expenses were recorded during the period. The Company maintained a reduced operating profile during the quarter while continuing efforts to secure future financing.

In the three months ended July 31, 2024, the Company recorded a total comprehensive loss of \$1,144,700, which was equal to the loss before other income and expenses. The loss was primarily driven by a \$970,028 impairment expense relating to the Cracker Creek Gold Property. Additional costs included professional fees of \$42,296, general and administrative expenses of \$65,635, management fees of \$45,000, and consulting fees of \$10,283. No stock-based compensation was recorded during the quarter. The Company operated leanly while exploring financing opportunities during this quarter.

In the three months ended April 30, 2024, the Company recorded a total comprehensive loss of \$196,295, which was equal to the loss before other income and expenses. The loss was primarily driven by management fees of \$63,000, general and administrative expenses of \$48,147, and stock-based compensation of \$24,952. No impairments were recorded during the quarter.

In the three months ended January 31, 2024, the Company recorded a total comprehensive loss of \$3,346,798, which was equal to the loss before other income and expenses. The loss was driven primarily by impairment charges totaling \$3,034,927, relating to the Cracker Creek, Iron Butte, and Hope Butte mineral properties. Additional expenses included stock-based compensation of \$162,826.

CASH FLOWS

- Cash used in operating activities for the three months ended October 31, 2025 was \$1,083,473 (October 31, 2024: \$24,428).
- Cash used in operating activities for the nine months ended October 31, 2025 was \$2,097,442 (October 31, 2024: \$254,427).
- Cash (used in)/provided in investing activities for the three months ended October 31, 2025 was \$(1,099,366) (October 31, 2024: \$nil).
- Cash (used in)/provided in investing activities for the nine months ended October 31, 2025 was \$(1,398,583) (October 31, 2024: \$252,226).
- Cash provided in financing activities for the three months ended October 31, 2025 was \$4,009,235 (October 31, 2024: \$Nil).
- Cash provided in financing activities for the nine months ended October 31, 2025 was \$5,609,235 (October 31, 2024: \$Nil).

TRANSACTIONS WITH RELATED PARTIES

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

The Company's related parties consist of its key management personnel, including its directors and officers. The following table reflects the nature and amounts of transactions with current and former management personnel for the nine months ended October 31, 2025 and 2024, as well as balances outstanding at period end:

Related Party	Position / Relationship	Nature of Transaction	Nine Months Ended October 31, 2025 (\$)	Nine Months Ended October 31, 2024 (\$)	Amounts Payable at October 31, 2025 (\$)	Amounts Payable at October 31, 2024 (\$)
Chris Yeung	Director & CEO	Consulting fees (in G&A)	15,000	-	-	-
Peter Rhodes	CFO	Consulting fees (in G&A)	37,857	-	5,000	-
Timothy Chan	Director & Former CEO	Management fees	30,000	-	-	-
Parco Tong	Director (GGL)	Management fees	5,535	-	17,567	-
Chris Yeung	Director & CEO	RSU-based compensation	116,510	-	-	-
Peter Rhodes	CFO	RSU-based compensation	43,771	-	-	-
Joshua Mann	Director	RSU-based compensation	36,360	-	-	-
Christian Kaczmarczyk	Director	RSU-based compensation	50,286	-	-	-
Timothy Chan	Director & Former CEO	RSU-based compensation	69,363	-	-	-
Jon Bey	Former CEO & Director	Management fees	9,750	162,000	-	-
Sean McGrath	Former CFO & Director	Consulting fees (in G&A)	-	45,027	-	-
Jon Bey	Former CEO & Director	RSU-based compensation	57,000	19,194	-	-
Blair Jordan	Former Director	RSU-based compensation	14,250	-	-	-
Sean McGrath	Former CFO & Director	RSU-based compensation	-	5,758	-	-
Chris Yeung	Director & CEO	Options-based compensation	49,788	-	-	-

On June 5, 2025, the Company entered into a six-month, non-exclusive capital markets advisory engagement with Joseph Gunnar & Co., LLC ("JGUN"), with an option to extend for a further nine months. A director of the Company is a senior officer of JGUN, and accordingly the engagement constitutes a related party transaction. Under the agreement, JGUN provides advisory services relating to financing strategies, investor introductions, non-deal roadshows, and support for the Company's U.S. capital markets initiatives, including OTCQB quotation and DTC eligibility. As consideration, the Company paid a non-refundable cash fee of US\$25,000 (\$34,155 – recorded in professional fees). JGUN is also entitled to placement agent economics on certain future financings involving investors it introduces, including cash fees and compensation options, subject to customary terms. In October 2025, the Company incurred \$130,140 of transaction costs with JGUN in connection with the closing of the Company's senior secured convertible debenture financing. These costs are included in the total transaction costs related to the convertible debentures.

On May 7, 2025, the Company entered into a consulting agreement with its current CEO, Christopher Yeung. Under the agreement, the Consultant receives a monthly consulting fee of \$7,500 and was granted 500,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days' written notice. On

August 7, 2025, the Company granted 200,000 stock options as part of the appointment of Christopher Yeung as CEO.

On March 28, 2025, the Company assigned its 100% Membership interest in Elkhorn Gold Exploration LLC to Kenneth Tullar, a former director of the Company. Refer to the “Disposition of Legacy Mining Interests” section of this MD&A and the Q1 2026 MD&A for more detail.

On March 13, 2025, the Company entered into a consulting agreement with its former CEO, Timothy Chan, through TZCJC Ltd. (the “Consultant”). Under the agreement, the Consultant received a monthly consulting fee of \$7,500 and was granted 300,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days’ written notice. On August 7, 2025, 75,000 RSUs were granted to Timothy Chan, vesting over eight quarters in equal installments from the date of grant.

On March 12, 2025, the Company entered into a consulting agreement with Peter Rhodes, the current CFO. Under the agreement, Peter Rhodes receives a monthly consulting fee of \$5,000 and was granted 200,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days’ written notice. On August 7, 2025, 75,000 RSUs were granted to Peter Rhodes, vesting over eight quarters in equal installments from the date of grant.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025, and have not been early adopted in preparing these consolidated financial statements. None of these are expected to have a material effect on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and disclosure in financial statements (“IFRS 18”), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided (“management-defined performance measures”), IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its consolidated financial statements in future periods.

NEW ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial statements for the nine months ended October 31, 2025 are consistent with those disclosed in the Company’s audited financial statements for the year ended January 31, 2025, except for the adoption of certain new accounting policies following the Company’s change in business activities from a junior mineral exploration company to an investment issuer.

In connection with the completion of its Change of Business, the Company reassessed the relevance of its previous accounting policies and adopted additional policies to reflect its new business model. These include policies related to the recognition and measurement of digital currencies, financial instruments, and investments in associates. A summary of the newly adopted accounting policies is provided below. Readers are encouraged to refer to the Company’s interim condensed consolidated financial statements for further detail.

Investments in Associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associates are initially recognised at cost and subsequently adjusted to reflect the Company’s share of the investee’s post-acquisition profit or loss and other comprehensive income. Distributions received reduce the carrying amount of the investment. The investment is tested for impairment whenever indicators of impairment exist.

Intangible Assets – Digital Currencies

Digital currencies are identifiable, non-monetary assets without physical substance and are classified as intangible assets in accordance with IAS 38. Digital currencies are initially recognised at fair value on the acquisition date. Subsequently, the Company applies the revaluation model. Revaluations are performed at each quarter-end using prices from the most active exchanges or regulated benchmark indices.

- Increases in fair value are recognised in other comprehensive income (“OCI”) and accumulated in equity under revaluation surplus, unless reversing a prior loss recognised in profit or loss.
- Decreases in fair value are recognised in profit or loss unless offset by prior revaluation surpluses for the same asset.
- Foreign exchange components follow the same recognition logic—gains or losses in OCI if the asset is revalued through

OCI, or in profit or loss otherwise.

Digital currencies are considered to have indefinite useful lives and are not amortised. They are assessed for impairment at least quarterly. Derecognition occurs upon disposal, with any resulting gains or losses recognised in profit or loss. Revalued balances are translated to Canadian dollars using period-end exchange rates.

Consolidation, Business Combinations and Goodwill

The Company consolidates the financial statements of entities it controls in accordance with IFRS 10, Consolidated Financial Statements. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is obtained until the date control is lost, with all intercompany balances and transactions eliminated.

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, Business Combinations. Consideration transferred is measured at fair value and identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred, together with the fair value of any previously held equity interests, over the net fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested annually for impairment, or more frequently when indicators of impairment exist, in accordance with IAS 36, Impairment of Assets.

Intangible Assets – Acquired and Internally Generated

Intangible assets acquired in business combinations, such as intellectual property and customer relationships, are recognised at fair value at the acquisition date in accordance with IFRS 3, Business Combinations and IAS 38, Intangible Assets. These assets are subsequently amortised on a straight-line basis over their estimated useful lives and are tested for impairment when indicators exist, in accordance with IAS 36, Impairment of Assets. Intellectual property and customer relationships acquired through the GGL business combination are being amortised over five years.

Expenditures on development activities are capitalised as internally generated intangible assets when the recognition criteria under IAS 38, Intangible Assets are met, namely when the Company can demonstrate technical feasibility, intention and ability to complete the asset, probable future economic benefits, availability of resources, and reliable measurement of costs. Once capitalised, development assets are measured at cost less accumulated amortization and impairment. Amortization begins when the asset is available for use and is recognised on a straight-line basis over its estimated useful life. Costs that do not meet the capitalization criteria are expensed as incurred.

Revenue Recognition and Contract Cost Assets

Revenue is recognised in accordance with IFRS 15, Revenue from Contracts with Customers. The Company earns revenue from two sources: (i) subscription agreements for access to its proprietary BullWave analytics platform, and (ii) marketing and promotion services provided to LongPoint Asset Management Inc. (“LongPoint”) under ETF partnership agreements.

Subscription revenue is recognised over time on a straight-line basis during the subscription period, reflecting the continuous transfer of services to the customer. Subscription fees may be paid in either fiat currency or in USDT (Tether), which is treated as equivalent to fiat currency given its stable peg to US\$ and high liquidity.

ETF partnership revenue is recognised as variable consideration. The specified service is the Company’s promotional and marketing services rendered to LongPoint in respect of individual ETFs. The transaction price is defined in the contract as the “Net LFG ETF Fees,” being LongPoint’s management fees collected less the minimum base fee retained by LongPoint and less any fund-expense fees. Because the contract defines consideration on a net basis, the Company recognises one line item of revenue equal to the Net LFG ETF Fees, typically at month-end when LongPoint issues its statement of account. The Company is also contractually responsible for 50% of any monthly fund expenses that exceed the agreed Management Expense Ratio (“MER”) cap. In practice, such excess is first applied to reduce Net LFG ETF Fees otherwise receivable, and only where the excess exceeds fees receivable would a separate liability be recognised.

Upfront payments made to LongPoint in connection with the establishment and launch of ETFs qualify as contract cost assets under IFRS 15, Revenue from Contracts with Customers as they represent incremental costs of obtaining the related contracts that are expected to be recovered. Each payment is recognised as a separate contract cost asset and is amortised on a straight-line basis over the remaining contractual term of the partnership. In accordance with IFRS 15, Revenue from Contracts with Customers, contract cost assets are reviewed for impairment at each reporting date.

Financial Instruments

The Company accounts for financial instruments in accordance with IFRS 9, Financial Instruments. Financial assets are initially recognised at fair value and subsequently measured based on the Company’s business model for managing the assets and the contractual cash flow characteristics of the instruments.

Cash, restricted cash, accounts receivable, accounts payable and loans payable are measured at amortised cost. Equity investments and warrant investments that do not meet the criteria for amortised cost are classified and measured at fair value through profit or loss, with changes in fair value recognised in profit or loss in the period.

The Company applies IFRS 13, Fair Value Measurement when measuring instruments carried at fair value. Fair value measurements are classified within the fair value hierarchy as follows: Level 1 for quoted prices in active markets for identical

assets, Level 2 for valuation techniques that use observable market inputs, and Level 3 for valuation techniques that use significant unobservable inputs. For instruments measured at amortised cost, management considers carrying amounts to approximate fair value where the instruments are short term in nature.

Convertible Debentures and Embedded Derivative Features

The Company accounts for convertible debt instruments in accordance with IFRS 9, Financial Instruments and IAS 32, Financial Instruments: Presentation. The host debt component is measured at amortised cost using the effective interest method. Conversion features are classified as equity only when the fixed for fixed criterion is met. Where conversion features do not meet this criterion, they are accounted for as embedded derivatives measured at fair value through profit or loss.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

	October 31, 2025	January 31, 2025
Financial assets:		
<i>Amortised cost</i>		
Accounts receivable	\$ 76,810	\$ -
Cash	\$ 550,643	\$ 415,562
Restricted cash	\$ 1,978,129	\$ -
<i>Fair value through profit and loss</i>		
Investment – Shares	\$ 1,231,734	\$ -
Investment - Warrants	\$ 2,571,615	\$ -
Financial liabilities:		
<i>Amortised cost</i>		
Accounts payable	\$ 370,200	\$ 366,062
Loans payable	\$ 2,229,779	\$ -
<i>Fair value through profit and loss</i>		
Debentures derivative liability	\$ 10,000	\$ -

The fair values of the Company's accounts receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value are observable.

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities. The Company's level 1 financial instruments are its investment in publicly traded shares.

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). The Company's level 2 financial instruments are restricted to its investment in warrants, which are valued using a valuation technique that incorporates observable market inputs including share price and volatility.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company's Level 3 financial instruments comprise the embedded derivative liability related to the convertible debentures. The embedded derivative liability was measured at fair value using a probability weighted expected value technique. Significant unobservable inputs include management's estimates of the probability and timing of triggering events and the associated settlement outcomes.

There were no transfers between levels of the fair value hierarchy during the period ended October 31, 2025.

The following table presents the movement in Level 3 financial instruments for the period ended October 31, 2025.

	October 31, 2025
Opening balance	-
Embedded derivative liability recognised on issuance of convertible debenture	\$ 10,000
Fair value change recognised in profit or loss	-
Closing balance	\$ 10,000

The fair value of the embedded derivative liability is primarily sensitive to changes in management's assumptions regarding the probability and timing of triggering events and the expected settlement outcomes. Changes in these assumptions would result in a higher or lower fair value measurement. Management does not expect reasonably possible changes in these inputs to result in a material change in the carrying amount at October 31, 2025.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at October 31, 2025, the Company was exposed to credit risk on its cash, restricted cash and accounts receivable. The Company's cash is held with a high credit quality financial institution as at October 31, 2025, management considers its exposure to credit risk on cash to be low. Restricted cash represents fiat balances held in a custodial account, a digital currency custodian engaged by the Company in connection with its Bitcoin acquisition program. Management monitors the financial strength and operational controls of these institutions and, based on its review, considers the exposure to credit risk on restricted cash to be low.

Given the nature of the receivables, the creditworthiness of the counterparties, and the lack of historical defaults, management has assessed the expected credit loss provision to be \$nil. Overall, the Company considers its exposure to credit risk on accounts receivable to be moderate.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages this risk by maintaining sufficient cash reserves, carefully timing discretionary expenditures and where practicable, retaining the ability to liquidate market-traded digital currencies.

At October 31, 2025, the Company held:

- Cash: \$550,643 (January 31, 2025 – \$415,562)
- Restricted cash: \$1,978,129 (January 31, 2025 - \$Nil)
- Market-traded digital currencies: \$1,204,776 (January 31, 2025 - \$Nil)
- Current liabilities: \$2,755,676 (January 31, 2025 – \$1,010,828)

The Company's Bitcoin is held in a custodial account and are not available for general operating purposes. Accordingly, the Company does not rely on the conversion of Bitcoin to fiat as a source of operating liquidity. The Company's restricted cash balance is also subject to restrictions and is not available for general operating purposes. If required, the Company's investment in publicly traded shares may be liquidated in the public market, subject to market conditions, without materially affecting market prices. Management assessed liquidity risk as moderate at October 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at October 31, 2025, the Company does not have any interest-bearing financial assets or financial liabilities with variable interest rates. The Company's interest-bearing liabilities are fixed rate in nature. Accordingly, management considers the Company's exposure to interest rate risk to be low at October 31, 2025. Changes in market interest rates may affect the fair value of fixed rate instruments and may also affect valuation inputs used in measuring any financing components that are recorded at fair value.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities or other financial instruments, denominated in foreign currencies. As at October 31, 2025, the Company's exposure to foreign currency risk arises primarily from its investment in ReYuu Japan Inc., which is denominated in Japanese yen (¥), as well as ¥ denominated warrants to acquire additional ReYuu shares. These instruments are subject to fluctuations in the CAD/¥ exchange rate, which may affect their fair value. As at October 31, 2025, management assesses the Company's overall exposure to foreign currency risk as moderate. The Company does not currently utilise hedging arrangements and monitors foreign currency risk on an ongoing basis.

RISKS AND UNCERTAINTIES

The Company's business is that of an investment issuer focused on digital assets, businesses, and private and publicly listed entities that are involved in high-growth industries, with a particular focus on blockchain, cryptocurrencies and cryptocurrency technologies and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the digital asset and emerging technology investment sectors. The Company is subject to various risks that could impact its financial condition and performance. In the current quarter, the most significant risks include:

- Digital asset price volatility, which may materially impact the fair value of the Company's digital asset holdings, reported earnings and net asset value. Volatility may be exacerbated by the Company's accounting treatment for digital assets and may result in significant non cash gains or losses that are unrelated to operating performance.
- Reliance on fair value measurements and valuation models, as a significant portion of the Company's reported results and asset values are derived from fair value measurements of financial instruments recorded at fair value through profit or loss. These valuations involve the use of estimation techniques and assumptions, including expected volatility,

expected term, risk free interest rates and foreign exchange rates. Actual outcomes may differ materially from these estimates, and changes in assumptions or market inputs could result in significant fluctuations in reported results and asset values. Subsequent to October 31, 2025, the market price of ReYuu Japan Inc. common shares declined, and further declines could adversely affect the fair value of the Company's investment and result in future non cash losses.

- Secured financing and collateral risk, including restrictions and enforcement risk arising from the Company's senior secured convertible debenture financing, which is secured against the Company's Bitcoin holdings through custodial account control arrangements and related security documentation. This structure may limit flexibility in treasury management and exposes the Company to default, covenant breach and collateral enforcement risk.
- Liquidity and financing risk, including dependence on continued access to external capital to execute the Company's strategy and meet obligations as they fall due. A portion of the Company's cash and digital assets may be restricted or pledged as collateral and may not be available for general corporate purposes. Adverse market conditions, including digital asset market volatility, could restrict access to financing, increase its cost, or require the Company to liquidate assets at unfavourable prices.
- Dilution and capital structure risk, including the potential for significant dilution from the conversion of convertible debentures and the exercise of warrants. Conversion mechanics based on prevailing market prices, subject to minimum conversion prices, may result in uncertainty, volatility and dilution for existing shareholders.
- Geometric Galaxy Ltd. acquisition and platform performance risk, including the risk that the BullWave platform does not achieve expected commercial performance. The Company may be required to recognise impairment charges or write downs of goodwill and acquired intangible assets if actual results differ from management expectations or assumptions used in valuation and impairment assessments.
- Strategic equity and warrant investment risk, including exposure to the market value, liquidity and volatility of the Company's investment in ReYuu Japan Inc. The Company is also exposed to foreign exchange risk, foreign market practices and the risk that anticipated strategic benefits, collaborations or partnership initiatives do not materialise on the expected timeline or at all.
- Concentration risk, as the Company's assets and results of operations may be materially affected by exposure to a limited number of investments. A lack of diversification increases sensitivity to adverse developments affecting a single issuer, market or sector.
- Digital asset custody, security and counterparty risk, including reliance on third party custodians and account control arrangements for the safeguarding of digital assets. A cybersecurity incident, operational failure, insolvency event or other disruption affecting a custodian or service provider could impair the Company's ability to access, transfer or realise the value of its digital assets, including Bitcoin held as part of its treasury strategy.
- Regulatory and compliance risk, both in Canada and internationally, particularly in relation to cryptocurrencies, custody frameworks, promotional and investor relations activity, and capital markets transactions. Regulatory changes, evolving standards or differing interpretations could adversely affect the Company's ability to execute its strategy, maintain exchange listings or raise capital.
- Key person dependency and execution risk, as the Company relies on a relatively small management team and third party advisors. The inability to retain key personnel, scale internal systems or achieve expected outcomes from advisory arrangements could adversely impact execution, controls and strategic outcomes.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods. The Company encourages the reader of this report to refer to the Company's Annual Information Form filed under the Company's profile on SEDAR+ at www.sedarplus.ca on June 3, 2025 for a comprehensive discussion of risk factors relevant to its business model and investment activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

PROPOSED TRANSACTIONS

Other than matters already disclosed in this MD&A there are no other proposed transactions.

OUTSTANDING SHARE CAPITAL DATA

Common Shares

At the date of this MD&A, the Company has 75,285,306 common shares issued and outstanding. The Company has authorised an unlimited number of common shares without par value. The following table summarises the changes in the number of common shares issued and outstanding from January 31, 2025, to the date of this MD&A:

January 31, 2025		24,441,945
Vesting of RSUs	March 13, 2025	250,000
Acquisition of 19% of GGL	April 25, 2025	7,953,489
Acquisition of cryptocurrencies	April 25, 2025	13,500,000
April 30, 2025		46,145,434
Non-brokered private placements	May 29, 2025	3,200,000
Acquisition of 81% of GGL	June 2, 2025	20,828,572
July 31, 2025		70,174,006
LIFE offering	September 18, 2025	2,431,300
Debt settlement	September 26, 2025	334,000
Vesting of RSUs to directors, officers & advisors	October 1, 2025	1,762,500
Options exercised	October 1, 2025	83,500
LIFE offering	October 16, 2025	500,000
October 31, 2025		75,285,306
Shares Outstanding at MD&A Date		75,285,306

Restricted Share Units (“RSUs”)

The following table summarises the changes in RSUs outstanding from January 31, 2025 to the date of this MD&A:

January 31, 2025		69,298
Issue of RSUs to directors & officers ¹	March 13, 2025	950,000
Vesting of RSUs to directors	March 13, 2025	(250,000)
Cancellation of RSUs to director	April 4, 2025	(69,298)
April 30, 2025		700,000
Issue of RSUs to director ²	May 5, 2025	200,000
Issue of RSUs to officer ²	May 7, 2025	500,000
Issue of RSUs to advisor ²	July 17, 2025	75,000
July 31, 2025		1,475,000
Issue of RSUs to director, officer & consultants ²	August 7, 2025	175,000
Issue of RSUs to advisors ³	September 26, 2025	1,500,000
Vesting of RSUs to directors, officers & advisors	October 1, 2025	(1,762,500)
Issue of RSUs to advisors ⁴	October 13, 2025	170,000
October 31, 2025		1,557,500
RSUs Outstanding at MD&A Date		1,557,500

¹ 250,000 RSUs vested immediately and 700,000 RSUs vest in eight equal quarterly installments over a two-year period from the date of grant.

² RSUs vest in eight equal quarterly installments over a two-year period from the date of grant.

³ On September 26, 2025, the Company entered into a corporate advisory agreement to receive strategic advisory services in blockchain, AI, and technology integration, and as consideration granted 1,500,000 RSUs under its Long-Term Incentive Plan, vesting in full on October 1, 2025.

⁴ RSUs fully vest on November 1, 2025.

Stock Options

At the date of this MD&A, the Company has 648,420 stock options outstanding (July 31, 2025: 45,250 and January 31 2025: 320,250). After January 31, 2025 and prior to the date of this MD&A, 275,000 stock options were cancelled in accordance with the terms of their respective agreements. In addition a total of 686,670 stock options were granted prior to the date of this MD&A. 200,000 stock options were granted to Christopher Yeung on August 7, 2025 in accordance with the Company's Long Term Incentive Plan. 152,670 compensation options were granted to the lead agent in the Company's LIFE offering on September 18, 2025. On September 26, 2025, the Company granted 334,000 options to Outside the Box Capital Inc. ("OTB") under the Company's Long Term Incentive Plan. The options granted to OTB were partial compensation under a marketing agreement explained earlier in this MD&A and the options vest in four equal tranches of 83,500 on September 26, 2025, December 27, 2025, March 27, 2026, and June 27, 2026. 83,500 of these options have been exercised to date.

Outstanding stock options exercisable to acquire common shares of the Company at the date of this MD&A are as follows:

Issue date	Expiry date	Options outstanding	Exercise price
April 30, 2021	April 30, 2026	30,250	\$ 1.50
May 10, 2023	May 10, 2028	15,000	\$ 0.60
August 7, 2025	August 7, 2027	200,000	\$ 1.00
September 18, 2025	September 18, 2027	152,670	\$ 0.60
September 26, 2025	September 26, 2026	250,500	\$ 0.60
Options Outstanding at MD&A Date		648,420	

Warrants

At the date of this MD&A, the Company has 2,299,741 share purchase warrants outstanding (July 31, 2025: 545,000 and January 31, 2025: 545,000). On August 8, 2025 545,000 warrants expired. On September 18, 2025, and October 16, 2025, 1,215,650 and 250,000 warrants were granted respectively through the LIFE offering. On October 31, 2025, 834,091 warrants were granted in the issuance of senior secured convertible debentures.

Outstanding share purchase warrants exercisable to acquire common shares of the Company at the date of this MD&A are as follows

Issue date	Expiry date	Warrants outstanding	Exercise price
September 18, 2025	September 18, 2027	1,465,650	\$ 0.80
October 31, 2025	October 31, 2028	834,091	\$ 0.637
Warrants Outstanding at MD&A Date		2,299,741	

Escrow and Voluntary Lock Ups

At the date of MD&A, 38,695,703 common shares of the Company were subject to either escrow or voluntary lock-up arrangements.

13,500,000 common shares were issued in connection with the acquisition of digital currencies, 90% (12,150,000 shares) were placed in escrow as at April 30, 2025. These shares are released in equal tranches of 2,025,000 (15%) every six months. October 31 and April 30, with the final tranche scheduled for release on April 30, 2028. At the date of this MD&A, there are 10,125,000 common shares in escrow (October 31, 2025, 10,125,000 and January 31, 2025 – nil).

At October 31, 2025, an aggregate of 23,991,500 common shares of the Company were subject to voluntary lock-up restrictions, compared to 32,226,250 at July 31, 2025. During the three months ended October 31, 2025, the Company approved the early release of 8,171,429 common shares from voluntary lock-up restrictions.

On November 7, 2025, additional shareholders entered voluntary lock ups representing an aggregate of 7,953,489 common shares of the Company. The restricted shares are subject to staged releases over a 12-month period commencing December 31, 2025 and ending December 31, 2026. On November 19, 2025, a total of 3,374,286 shares were released from a voluntary lock up. This represents the early release of shares that were originally scheduled to be freed from restriction on June 30, 2026 (955,857 shares), September 30, 2026 (1,343,572 shares) and December 31, 2026 (1,074,857 shares).

The shares subject to voluntary lock-ups at the date of this MD&A are scheduled for staged releases as set out in the table below.

Date	Number of Shares Released
December 31, 2025	4,241,281
January 31, 2026	105,536
March 31, 2026	4,241,281
April 30, 2026	105,536
June 30, 2026	7,068,801
July 31, 2026	84,428
September 30, 2026	7,068,801
December 31, 2026	5,655,041
Total	28,570,703

ANNUAL GENERAL AND SPECIAL MEETING

As disclosed in the Company's Q2 2026 MD&A, on September 24, 2025, the Company held its Annual General and Special Meeting in Vancouver. Shareholders approved all matters set out in the management information circular dated August 8, 2025, including: (i) receipt of the audited financial statements for the fiscal years ended January 31, 2025 and January 31, 2024; (ii) ratification of the prior board for the financial year ended January 31, 2025 and fixing the number of directors at four (4); (iii) election of directors for the ensuing year; (iv) appointment of Dale Matheson Carr-Hilton Labonte LLP (DMCL) as auditor for the year ended January 31, 2025 and re-appointment for the ensuing year, with remuneration to be fixed by the board; (v) approval of the Long-Term Incentive Plan (LTIP) and unallocated entitlements; (vi) approval of an amendment to the Company's Investment Policy to remove the 25% digital-asset restriction, conditional on CSE approval or re-listing on another recognised exchange; and (vii) ratification of all acts and proceedings of directors and officers since the last annual meeting on June 28, 2023.