

# **INTURAI VENTURES CORP.**

(the “Company”)

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the Three Months ended December 31, 2025

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as February 27, 2026 and should be read in conjunction with condensed interim financial statements of the Company for the three months ended December 31, 2025, and the notes thereto. The condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollars unless otherwise indicated.

### **FORWARD LOOKING STATEMENTS**

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

THIS MD&A CONTAINS THE FOLLOWING SECTIONS

GENERAL OVERVIEW .....	3
BUSINESS OVERVIEW .....	7
DISCUSSION OF OPERATIONS .....	8
LIQUIDITY AND CAPITAL RESOURCES .....	9
OFF-BALANCE SHEET ARRANGEMENTS .....	10
RELATED PARTY TRANSACTIONS AND BALANCES .....	10
SUBSEQUENT EVENTS .....	11
DIRECTORS AND OFFICERS .....	12
CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS .....	19
FINANCIAL INSTRUMENTS .....	19
CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION .....	21
ADDITIONAL INFORMATION .....	21
APPROVAL .....	21

## GENERAL OVERVIEW

Inturai Ventures Corp. (the "Company" or "Inturai") was incorporated on September 29, 2014 under the laws of British Columbia, Canada. Its registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company was incorporated as a wholly-owned subsidiary of Cascadia Blockchain Group Corp. ("Cascadia") for the purposes of a re-organization of Cascadia pursuant to a plan of arrangement ("Plan of Arrangement ") under the Business Corporation Act (British Columbia). The Plan of Arrangement became effective on November 28, 2014, and the Company was spun off from Cascadia. The Company became a reporting issuer in British Columbia, Alberta and Ontario on November 28, 2014.

On May 6, 2021, the Company acquired all rights in the trademarks, trade secrets, know-how, domain names and other proprietary rights that relate to Pure to Pure natural Shampoo, as well as all registrations and applications for any of the foregoing and analogous rights thereto from Simon Cheng, who at the time of the transaction was an arms-length vendor to the Company. Consideration for these assets consisted of 2,500,000 Common Shares valued at \$50,000. In connection with the acquisition of these rights, Mr. Cheng was also appointed to the board of directors of the Company and was appointed Chief Executive Officer ("CEO"). The principal business of the Company then became the development and sale of consumer product goods under its Pure to Pure brand.

On February 10, 2022, the Company entered into a service provider agreement with Fast Marketing Services ("FMI"), pursuant to which FMS agreed to the sourcing of additional white label products for the European market, the set-up of an Amazon store for the sale of sourced products, and the provision of order fulfilment services, customer service, price management, trademark registration, and affiliate marketing services.

On February 14, 2022 the Company entered into an agreement with Amazon for the sale of its products using the Amazon platform.

On March 29, 2022, the Company and Deserving Health International Corp. entered into a new product supply agreement which replaced the June 4, 2021 Product Supply Agreement in its entirety.

On September 1, 2022, the Company's common shares began trading on the Canadian Securities Exchange under the stock ticker symbol "PPB".

On May 3, 2023, Companies common shares began trading on the Borse Frankfort of the Frankfurt Stock Exchange under the symbol 3QG0.

On June 28, 2024, the Company completed the acquisition of all rights and intellectual property related to the product known as Inturai in exchange for 20 million common shares of the Company. In addition to the consideration Shares, the Vendors are entitled to receive the following performance payments over the course of a five-year period:

- 2,500,000 common shares of the Company if Inturai generates \$250,000 in cumulative revenue by March 31, 2026;
- an additional 3,000,000 common shares of the Company if Inturai generates \$250,000 in quarterly revenue by March 31, 2027;
- an additional 4,000,000 common shares of the Company if Inturai generates \$500,000 in quarterly revenue or breaks-even by March 31, 2028; and
- an additional 5,000,000 common shares of the Company if Inturai achieves \$1,000,000 in quarterly revenue, or if the Company's common shares trade at a 15-day volume- weighted average price of more than \$0.30 by March 31, 2029. (collectively, the "Performance Payment Shares").

Following the acquisition, the Company shifted its focus to the development of products utilizing the Inturai technology.

On July 26, 2024, the Company changed its name to P2P Group Ltd. Shares began trading under the new name and with a new CUSIP number on July 26, 2024. The symbol remained the same.

On August 22, 2024, the Company appointed Ed Clarke as chief executive officer, effective immediately. The Company also unveiled its newly built website for its recently acquired product, Inturai, engaged Kingfisher Consulting Ltd. to assist the Company with social media, podcast services and general capital market consulting services for the international markets and similar activities to further the business and development of the Company.

On August 29, 2024, the Company appointed Sudhakar Anivella as vice-president of engineering. Mr. Anivella brings nearly 25 years of extensive experience in software architecture, development and leadership across diverse industries.

On October 23, 2024, the Company announced significant artificial intelligence advancements in its standard Wi-Fi signal capabilities for consumer and military applications. The advancements include new capabilities for both the company's SafeWave technology, which supports seamless integration for consumer use and its military-focused StealthWave product, which addresses increased interest from the defence, emergency services and industrial sectors by allowing triangulation from Wi-Fi-mesh router or micro-chip semiconductor-based solutions.

On February 6, 2025, the Company announced its intention to rebrand as "Inturai Ventures Corp."

On February 20, 2025, the Company reported that testing of its AI-driven Wi-Fi signal tracking system has demonstrated sub-meter precision (10 cm to 1 meter), achieving the same accuracy as BLE 5.1 without requiring any specialised tracking hardware.

On February 20, 2025, the Company announced the engagement of Hillside Consulting and Media Inc., a British Columbia-based firm, to assist in the Company's ongoing marketing and investor relations efforts.

On February 27, 2025, the Company's artificial-intelligence-powered spatial intelligence platform, Inturai, has secured its first commercial orders of its MVP (minimum viable product) from Legs Technologies Co. Ltd., a leading technology integrator in Asia, including Cambodia, Thailand and Singapore, and a member of the AZ Group conglomerate, with businesses in property development, health care, finance and technology.

On March 5, 2025, the Company's Inturai AI Platform Secures First Orders from Asian Technology Integrator, Expanding ISP and Healthcare Traction.

On March 28, 2025, the Company held an annual general meeting ("AGM"), and the Company's shareholders voted in favour of all matters brought before them at the AGM, including the Company's application for name change to Inturai Ventures Corp. and US OTC Listing.

On April 23, 2025, \$37,500 was paid in cash for a note payable due to a former officer and director of the Company.

On May 21, 2025, the Company's common shares commenced trading on the OTCQB Venture Market under the symbol "PPBGF".

On May 23, 2025, the Company commenced engagement with a leading disability care provider, a new health care vertical for the company with a customer in the Asia-Pacific region, following inbound interest, and initiated the recruitment of a senior sales leader to drive rapid market expansion and customer acquisition across North America, positioning the company to capitalize on growing demand across multiple sectors. The Company also commenced deployment of Zones and Zone-Based Alerts, delivering enhanced spatial awareness by allowing customers to define monitored areas and receive targeted activity-based alerts.

On May 27, 2025, the Company shared the official video presentation of its advanced Stealthwave platform partnering with NATO registered Manufacturer Aliter Technologies, showcased at CANSEC 2025, Canada's leading defence, security & emerging technology event.

On June 5, 2025, the Company entered into an exclusive partnership with PQStation, a global leader in quantum-resilient cybersecurity, to become the exclusive partner and distributor of its flagship products across the aged care, home security, defence, policing and emergency services sectors. Key international markets include the United States, Canada, Australia, New Zealand and Germany. The Company does not anticipate distributing products outside of the United States and Canada in the twelve months following completion of the Listing.

On June 19, 2025, the Company formalized its channel partner program and has four initial partners, located in Canada and the United States, that are now undergoing onboarding. These parties have been selected based on market reach, solution alignment and near-term commercialization potential. The channel integration program is a collaborative program in which the Company permits third-parties to deploy Inturai technology in environments determined by the Company for the purposes of testing potential commercial applications. Once implemented, the channel partner program will enable selected integrators, system providers and sector specialists to deploy Inturai technology across high-impact environments, delivering continuous sensing, AI-driven (artificial intelligence) intelligence and cost-efficient infrastructure with minimal hardware requirements.

On July 8, 2025, the Company has appointed Rear-Admiral (retired) Casper Donovan to its advisory board.

On July 17, 2025, the Company announced strong advancements in its defense and policing programs across multiple countries. Canadian military contractor moves into on-site implementation. European government group confirms post summer proof of concept focused on border and tactical security. Discussions advancing with Israeli military contractor tactical intelligence. To support this growth phase, the Company has engaged Capital Growth Media to enhance public market awareness for a fee of US\$3,000.

On August 6, 2025, the Company announced Inturai StealthWave gains military ground as retail and healthcare scale up. NATO-aligned defence contractors now configuring StealthWave across drone and fixed-location systems. Healthcare and retail verticals advancing rapidly with new deployments and commercial traction. Europe and North America set for major marketing expansion post-summer. To support this growth phase, the Company has engaged Jolly Green Investor Ltd to enhance public market awareness for a fee of US\$3,000.

On September 9, 2025, the Company announced its invitation to an exclusive event being held on September 11, 2025, at a private ranch in California, hosted for a select group of fewer than twelve companies worldwide identified as leading innovators in breakthrough "battle-ready" capabilities.

On September 11, 2025, the Company announced that it has released its U.S. military presentation for today's event, which showcases the capabilities of StealthWave and its role in redefining tactical spatial intelligence for government, military and law enforcement organizations. Alongside this, the Company is launching StealthWave HumanRadar, a new product line designed to detect and track human presence where conventional vision and thermal systems fail.

On October 2, 2025, the Company announced successful showcase of StealthWave at a key California event on September 9, and the formal release of the North American Military Presentation and HumanRadar product line.

On October 10, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.19 per share.

On November 3, 2025, the Company announced an election to accelerate the expiry of outstanding common share purchase warrants issued pursuant to the Company's non-brokered private placement. The total acceleration includes 3,172,079 warrants at CAD\$0.14 following Volume-Weighted Average Price (VWAP) milestone trigger and 12,386,418 warrants at CAD\$ 0.18, pending market conditions.

On November 17, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.19 per share.

On November 18, 2025, the Company has received conditional approval from the Canadian Securities Exchange to change its name to Inturai Ventures Corp. Final approval from the CSE remains subject to the satisfaction of customary deliverables required under the policies of the CSE.

On November 24, 2025, 3,089,282 share purchase warrants were exercised at an exercise price of \$0.14 per share for total proceeds of \$432,499.

On November 26, 2025, the Company completed a change of business, and a name and symbol change to Inturai Ventures Corp. and URAI, respectively.

On December 3, 2025, the Company launched a new website. This follows the successful corporate rebrand from P2P Group and signals a new phase of commercial acceleration. The company has made significant progress across both product and sales functions, with multiple milestones now at advanced stages and preparing for completion. These include critical platform enhancements across our developer tools, tactical spatial intelligence modules and enterprise integrations.

On December 11, 2025, the Company, in conjunction with its cybersecurity partner, PQStation, has successfully delivered quantum-safe encryption for connected devices used across defence, aged care and home security. Under the agreement, Inturai holds exclusive rights to deploy PQStation's technology in these sectors. The joint work focused on securing MQTT traffic using postquantum cryptography (PQC) on ESP32 chips, widely used in billions of global devices.

On January 13, 2026, the Company has confirmed that its U.S. OTCQB Venture Market trading code has changed to URAIF, reflecting the company's corporate rebrand and aligning its U.S. market presence with its global identity. The ticker change is now effective and applies to all U.S. over-the-counter market trading.

On January 27, 2026, the Company has executed a non-binding letter of intent (LOI) with Talius Group Ltd., a leading provider of aged and disability care technology across Australia, New Zealand, Singapore and the United Kingdom. This strategic LOI marks a significant evolution in the existing relationship between the two companies, with plans to integrate Inturai's AI-powered (artificial intelligence) sensing and spatial intelligence platform across the Talius ecosystem. The collaboration is expected, subject to definitive agreements, to generate a combined \$2.5 million USD in revenue over the initial three-year period, through both direct deployment and referral activity.

On February 4, 2026, the Company launches new capabilities for healthcare and surveillance using standard wireless signals. The technology supports the assessment of target health and activity in secure environments, enabling observation of vital signs, movement patterns and behavioural consistency through walls and other obstructions. Without requiring cameras or physical contact, the system provides real-time intelligence on presence, activity level and potential distress, delivering valuable insights for mission planning, surveillance and threat detection across defence and intelligence operations.

On February 5, 2026, the Company announce 2026 investor presentation released following strategy update and investor interest. The presentation provides a detailed view of Inturai's AI-driven sensing platform, priority market verticals and revenue model. It also outlines recent product developments, partnership pipeline and the Company's roadmap across defence, healthcare and smart infrastructure.

On February 9, 2026, the Company has secured its first North American defence agreement with Firing Position Solutions Inc., validating demand for its sensing platform across drone, operator and force-multiplying applications. A \$475,000 USD three-year commercial target and minimum \$20,000 USD initial order supports the company's strategy to expand its North American defence footprint.

On February 11, 2026, the Company receives additional orders for its military-focused platform, with Redacted Consulting Group signing an agreement covering use cases such as drone-based and tactical systems. Initial orders in place and targets \$1.75-million USD in revenue over three years through multiphase deployment and strategic engagements.

On February 17, 2026, the Company's common shares have been listed for trading on the Tradegate Exchange in Germany under the symbol 3QG0. The Tradegate listing provides direct access for European investors to trade Inturai shares during EU market hours, including extended trading hours across major European time zones. This expanded availability strengthens international exposure and supports improved liquidity for the company's shares.

On February 24, 2026, the Company provided a technical update on its spatial intelligence platform and outlines the intellectual property framework established to protect its internally developed processes and proprietary methods.

## **BUSINESS OVERVIEW**

### **Technology and Products**

Inturai is developing monitoring solutions that integrate seamlessly into home and healthcare environments. The company's flagship product is a non-intrusive monitoring system designed to ensure the safety and well-being of elderly individuals living independently. Utilising state-of-the-art wifi and radio signal sensors along with AI-driven learning and analytics.

Inturai's technology provides real-time insights into the health and safety of its users, offering peace of mind to both the individuals themselves and their caregivers. The system is designed to detect anomalies in daily activities, alerting caregivers to potential health risks before they become critical issues.

In addition to its core monitoring technology, Inturai is actively developing complementary products that further enhance home safety and elderly care and additional applications.

### **Research and Development**

Inturai strongly emphasizes research and development, continuously innovating to stay ahead of industry trends and meet the evolving needs of its users. The Company plans to collaborate with leading research institutions and technology partners to refine its products and explore new applications for its core technology. Current R&D initiatives include expanding the capabilities of the monitoring system to cover a broader range of health indicators and integrating machine learning algorithms to improve the accuracy and responsiveness of the system.

### **Principal Markets**

Inturai's technology is expected to be targeted towards markets where the demand for elderly care solutions is rapidly growing due to aging populations. The Business has established a physical presence in Canada with team members in Singapore and India, and plans to expand to other countries.

### **Distribution and Partnerships**

Inturai is establishing direct-to-customer strategies along with strategic partnerships with leading healthcare providers and smart home companies to facilitate the distribution and implementation of its products. The Company is leveraging online sales channels and partnerships with healthcare institutions. The Company is also exploring opportunities in Asia, with a strong demand for innovative elderly care solutions.

### **Product Development**

From late 2024 through December 31, 2025, Inturai has continued to strengthen its sensing platform, advancing beyond proof-of-concept toward real-world deployment. The Company has enhanced accuracy by integrating multi-access point sensing, introduced heatmaps for movement and traffic analysis, and expanded historical data presentation to support long-term trend monitoring. Significant progress was also made in biometric sensing: in June 2025, the Company announced a 166% increase in biometric detection range, extending its ability to capture subtle physiological changes without cameras or wearables. Human flesh detection is now in development to improve differentiation between people and static objects, while post-quantum security integration is being pursued to future-proof data protection. Together, these advancements represent a shift toward scalable, privacy-focused monitoring that applies across healthcare, retail, industrial, and defence sectors.

## Building for the Future

In parallel with platform refinements, Inturai has made progress in expanding its product applications and strategic positioning. The Company has also reported early client trials of its developer platform, with growing interest from aged care and disability providers.

## Intangible Properties

The Company has obtained trademark protection for *Pure to Pure Beauty* in Germany until 2031. As is typical in the skin and personal care product industry, the Company's Product formulations and production methods are trade secrets, for which we have policies and non-disclosure agreements in place to protect against discovery or disclosure.

### Canadian Trademark Applications

Jurisdiction	Trademark Name	Application Number	Filing Date	Status
Canada	P2P Beauty	2148864	November 22, 2021	Accepted by Canadian Patent Office

### German Trademark Applications

Jurisdiction	Trademark Name	Application Number	Filing Date	Status
German	P2P Beauty	30 2021 237862.1	August 23, 2021	Registered by German Patent and Trade Mark Office

During the year-ended September 30, 2024, Company decided to write-off the intangible asset in pursuant to a shift in business focus. Accordingly, the Company recognized a write-off of intangible assets of \$33,534.

During the year-ended September 30, 2025, the Company filed trademark applications for Inturai, StealthWave and SafeWave. The applications are currently being reviewed by the Canadian Intellectual Property Office.

## SELECTED ANNUAL FINANCIAL INFORMATION

Years Ended September 30	2025	2024	2023
	\$	\$	\$
Total revenues	-	-	-
Total cost of sales	-	-	-
Total expenses	1,920,373	421,607	221,156
Other income (loss)	5,112	(33,552)	(826)
Loss for the year	(1,915,261)	(455,159)	(221,982)
Loss per share – basic and diluted	(0.02)	(0.01)	(0.00)
Total assets	1,305,114	1,001,709	221,597
Total liabilities	95,067	208,924	181,700
Shareholders' equity	1,210,047	792,785	39,897
Cash dividends declared - per share	-	-	-

## DISCUSSION OF OPERATIONS

The Company is currently in the process of exploring different business opportunities and started to generate revenue in its operations.

Three months ended December 31, 2025, compared to three months ended December 31, 2024

During the three months ended December 31, 2025, the Company reported a net loss of \$613,120 compared to a net loss of \$361,766 for three months ended December 31, 2024. The increase in loss of \$251,354 was mainly attributable to:

1. An increase of \$101,833 in consulting fees expenses from \$144,399 for three months ended December 31, 2024, to \$246,232 for the three months ended December 31, 2025. The increase is primarily due to new consultancy services to assist on future capital raising strategies and corporate development.
2. An increase of \$82,007 in research and development costs from \$86,219 for the three months ended December 31, 2024, to \$168,226 for the three months ended December 31, 2025. The increase in research and development costs reflects information technology design and development services incurred in 2025.
3. An increase of \$51,760 in professional fees from \$12,838 for the three months ended December 31, 2024, to \$64,598 for the three months ended December 31, 2025. The increase is due to additional accounting and legal fees related increased business activities and CSE requirements.
4. An increase of \$28,460 in advertising and marketing from \$12,832 for the three months ended December 31, 2024, to \$41,292 for the three months ended December 31, 2025. The increase is due to additional marketing campaign for the Company for headline development, web development, digital advertisement and campaign reporting and optimization.
5. An increase of \$15,548 in listing and transfer agent expenses from \$4,956 for the three months ended December 31, 2024, to \$20,504 for the three months ended December 31, 2025. The increase is due to annual fees for OTCQB to trade on U.S. public stock market and treasury order processing fees for release of escrow shares and issuance of shares.

These decreases in expenses were partially set-off by the following increases in expenses:

1. A decrease of \$39,528 in share-based computation from \$51,917 for the three months ended December 31, 2024, to \$12,389 for the three months ended December 31, 2025. The decrease is attributable to a decrease in the fair value of options granted in 2025 compared to 2024.

## SUMMARY OF QUARTERLY RESULTS

The following financial information for the Company has been derived from the Company's financial statements for the Company's most recent 8 quarters.

	For the Three Months Ended							
	Dec. 31 2025	Sep. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss) income	(613,120)	(279,570)	(740,497)	(533,428)	(361,766)	(315,182)	(53,038)	(24,647)
Net (loss) income per share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

## LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company's cash balance was \$424,612 (September 30, 2025 - \$368,681). During the period ended December 31, 2025, the Company used cash from its operating activities amounting to \$440,724, used cash from its investing activities amounting to \$2,343 and received cash from its financing activities amounting to \$498,998. The net effect of the above transactions is an increase of cash by \$55,931.

The Company had a working capital of \$339,780 as at December 31, 2025 compared to the working capital of \$443,558 as at September 30, 2025.

### Going Concern

The Company has incurred losses since its inception and has an accumulated deficit of \$3,768,142 as at December 31, 2025 (September 30, 2025 - \$3,155,022). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, identifying and acquiring businesses or assets, and generating profitable operations in the future, which raises significant doubt about the Company's ability to continue as a going concern. The financial statements that this MD&A is based on do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

### **OFF-BALANCE SHEET ARRANGEMENTS**

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

### **RELATED PARTY TRANSACTIONS AND BALANCES**

Key management includes current and former directors, the Chief Executive Officer, Chief Financial Officer and the Vice-President of Engineering of the Company. Salaries and benefits incurred are presented gross of any reimbursements from the Company.

#### **Key management personnel compensation**

During the three months ended of December 31, 2025 and 2024, the Company incurred the following compensation to key management personnel:

	<b>2025</b>	2024
	\$	\$
Consulting fees	<b>16,000</b>	70,870
Management fees	<b>18,000</b>	12,000
Development costs	<b>125,602</b>	60,000
Share-based compensation	<b>6,675</b>	27,970
	<b>166,277</b>	170,840

- a) For the three months ended December 31, 2025, the Company incurred \$65,602 (2024 - \$64,870) in development costs and \$2,023 (2024 - \$8,476) in share based compensation related to the vesting of options to the CEO of the Company.
- b) For the three months ended December 31, 2025, the Company incurred \$12,000 (2024 - \$6,000) in management fees and \$303 (2024 - \$1,271) in share based compensation related to the vesting of options to a company controlled by the CFO of the Company.
- c) For the three months ended December 31, 2025, the Company incurred \$16,000 (2024 - \$6,000) in consulting fees and \$2,023 (2024 - \$8,476) in share based compensation related to the vesting of options to a company controlled by a director of the Company.
- d) For the three months ended December 31, 2025, the Company incurred \$60,000 (2024 - \$60,000) in development costs and \$2,023 (2024 - \$8,476) in share based compensation related to the vesting of options to the Vice-President of Engineering of the Company.
- e) For the three months ended December 31, 2025, the Company incurred \$6,000 (2024 - \$6,000) in management fees and \$303 (2024 - \$1,271) in share based compensation related to the vesting of options to a company controlled by the previous CEO of the Company.

## **Due to related parties**

Amounts due to related parties of \$nil (September 30, 2025 - \$nil) are payable to officers and directors of the Company, and companies controlled by officers and directors. These amounts are unsecured, non-interest bearing and due on demand.

As of December 31, 2025, the Company has \$2,541 (September 30, 2025 - \$2,541) prepaid to the CFO for expenses and \$2,000 prepaid to a director for fees (September 30, 2025 - \$2,000).

## **SUBSEQUENT EVENTS**

On January 2, 2026, 550,000 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$99,000.

On January 13, 2026, the Company has confirmed that its U.S. OTCQB Venture Market trading code has changed to URAIF, reflecting the company's corporate rebrand and aligning its U.S. market presence with its global identity. The ticker change is now effective and applies to all U.S. over-the-counter market trading.

On January 15, 2026, Steven Pearce, has acquired control and direction over 7,882,527 common shares of Inturai Ventures Corp. through a private acquisition. The shares represent approximately 6.8 per cent of the issued and outstanding common shares of the company and were acquired at a price of \$0.20 per share.

On January 28, 2026, the Company has entered into a strategic advisory engagement with Canaccord Genuity Corp. prior to its North American investor and customer road show in early February. The engagement builds on Inturai's recent rebrand, expanded platform capabilities, and increasing engagement from defence, aged care and infrastructure stakeholders. Under the terms of the agreement, Canaccord will provide financial advisory services from Feb. 1 to April 30, 2026. The company has agreed to pay Canaccord a fee of \$7,000 per month, along with the issuance of one million warrants, half of which are exercisable at 40 cents and half at 60 cents, expiring on July 30 and July 31, 2027, respectively. Compensation payable to Canaccord does not include any common shares of the company.

On January 30, 2026, 37,500 options were exercised at an exercise price of \$0.05 for total proceeds of \$1,875. Quoted market price of the Company's shares on the date of exercise was \$0.39 per share.

On January 30, 2026, 750,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$75,000.

On February 3, 2026, 18,750 options were exercised at an exercise price of \$0.05 for total proceeds of \$937. Quoted market price of the Company's shares on the date of exercise was \$0.28 per share.

On February 4, 2026, 76,153 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$13,707.

On February 6, 2026, the Company has executed its first North American master service agreement with Final Firing Position Solutions Inc., a veteran-owned defence contractor founded by former North American Special Operations Forces leaders. The agreement establishes a minimum three-year commercial value target of \$475,000 USD and an initial order of a minimum \$20,000 USD upon execution for the company's sensing platform, for use across drone, operator and force-multiplying applications. This agreement validates Inturai's defence market fit and directly supports the company's strategic go-to-market objectives in North America.

On February 9, 2026, the Company has secured its first North American defence agreement with Firing Position Solutions Inc., validating demand for its sensing platform across drone, operator and force-multiplying applications. A \$475,000 USD three-year commercial target and minimum \$20,000 USD initial order supports the company's strategy to expand its North American defence footprint.

On February 11, 2026, the Company receives additional orders for its military-focused platform, with Redacted Consulting Group signing an agreement covering use cases such as drone-based and tactical systems. Initial orders in place and targets \$1.75-million USD in revenue over three years through multiphase deployment and strategic engagements.

On February 11, 2026, 53,846 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$9,692.

On February 20, 2026, 1,264,615 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$227,631.

On February 25, 2026, 500,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$50,000.

On February 25, 2026, 475,269 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$85,548.

## **DIRECTORS AND OFFICERS**

As at December 31, 2025, the Company has the following directors and officers:

Clarke, Edward	Chief Executive Officer
Cheng, Simon	Director, and Member of Audit Committee
Tso, Simon	Chief Financial Officer, Director
Pearce, Steven	Director, and Member of Audit Committee
Anivella Sudhakar	Vice-President of Engineering

As at date of this MD&A, the Company has the following directors and officers:

Clarke, Edward	Chief Executive Officer
Cheng, Simon	Director, and Member of Audit Committee
Tso, Simon	Chief Financial Officer, Director
Pearce, Steven	Director, and Member of Audit Committee
Anivella Sudhakar	Vice-President of Engineering

## **SHARE CAPITAL**

### **Authorized**

The Company has authorized an unlimited number of common and preferred shares with no par value.

### **Issued and outstanding**

On May 21, 2024 the Company completed a non-brokered private placement of 13,880,000 units of the capital of the Company at a price of \$0.02 per unit for gross proceeds of \$277,600. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of \$0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder's fees in the amount of 22,400 non-transferable broker warrants exercisable at \$0.10 for a period of 12 months and other cash costs of \$447.

On May 31, 2024 the Company completed a non-brokered private placement of 4,765,000 units of the capital of the Company at a price of \$0.02 per share for gross proceeds of \$95,300. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of \$0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder's fees in the amount of 20,000 non-transferable broker warrants exercisable at \$0.10 for a period of 12 months and other cash costs of \$400.

On June 28, 2024, the Company completed the acquisition of all rights and intellectual property related to the product known as Inturai in exchange for 20,000,000 common shares of the Company valued at \$800,000.

On September 27, 2024, 250,000 options were exercised at an exercise price of \$0.05 per share for total proceeds of \$12,500.

On November 20, 2024, pursuant to a non-brokered private placement of 6,344,158 units of the capital of the Company at a price of \$0.07 per unit for gross proceeds of \$444,091. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of \$0.14 per share for a period of two years from the date of closing. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than \$0.20 for a period of 10 consecutive trading days, the Company will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of \$63,441 was assigned to these warrants using the residual value method. In connection with this private placement, the Company paid finder's fees of cash in the amount of \$1,365.

On February 25, 2025, 250,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$25,000.

On March 6, 2025, the Company completed a non-brokered private placement of 7,556,419 units of the capital of the Company at a price of \$0.13 per unit for gross proceeds of \$982,334. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common shares for a period of 24 months at an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than \$0.25 for a period of 10 consecutive trading days, the Company will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of \$nil was assigned to these warrants using the residual value method. In connection with this private placement, the Company paid finder's fees of cash in the amount of \$4,950.

On March 25, 2025, the Company completed a non-brokered private placement of 793,846 units of the capital of the Company at a price of \$0.13 per unit for gross proceeds of \$103,200. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common shares for a period of 24 months at an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than \$0.25 for a period of 10 consecutive trading days, the Company will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of \$11,908 was assigned to these warrants using the residual value method. In connection with this private placement, the Company paid finder's fees of cash in the amount of \$1,560.

On May 30, 2025, the Company completed a non-brokered private placement of 3,996,153 units of the capital of the Company at a price of \$0.13 per unit for gross proceeds of \$519,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common shares for a period of 24 months at an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than \$0.25 for a period of 10 consecutive trading days, the Company will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of \$nil was assigned to these warrants using the residual value method.

On May 30, 2025, 20,000 broker warrants were exercised at an exercise price of \$0.10 for total proceeds of \$2,000.

On September 5, 2025, 1,000,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$50,000. Quoted market price of the Company's shares on the date of exercise was \$0.12 per share.

On October 10, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.19 per share.

On November 7, 2025, 200,000 warrants were exercised at an exercise price of \$0.14 for total proceeds of \$28,000.

On November 13, 2025, 585,707 warrants were exercised at an exercise price of \$0.14 for total proceeds of \$81,999.

On November 17, 2025, 2,303,574 warrants were exercised at an exercise price of \$0.14 for total proceeds of \$322,500.

On November 17, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.19 per share.

On December 19, 2025, 250,000 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$45,000.

On December 19, 2025, 140,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$14,000.

As of December 31, 2025, the Company received \$2,202 in subscriptions from a subscriber for a private placement (September 30, 2025 - \$2,202). As of December 31, 2025, shares have not been issued and is included in accounts payable and accrued liabilities as at December 31, 2025.

As of December 31, 2025 the Company received \$99,000 for warrants exercised on January 2, 2026. As of December 31, 2025, shares have not been issued and is included in accounts payable and accrued liabilities as at December 31, 2025.

On January 2, 2026, 550,000 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$99,000.

On January 30, 2026, 750,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$75,000.

On February 4, 2026, 76,153 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$13,707.

On February 11, 2026, 53,846 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$9,692.

On February 20, 2026, 1,264,615 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$227,631.

On February 25, 2026, 500,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$50,000.

On February 25, 2026, 475,269 warrants were exercised at an exercise price of \$0.18 for total proceeds of \$85,548.

#### **Escrow shares**

As at December 31, 2025, no shares were held in escrow (September 30, 2025 - no shares held in escrow).

## OUTSTANDING SHARE DATA AS AT DECEMBER 31, 2025 AND DATE OF THIS MD&A

The following is a summary of the changes in the Company's outstanding shares as at December 31, 2025 and date of this MD&A.

	Number outstanding	Share Price
Common shares (November 28, 2014)	2,943,500	\$0.02
Common shares (January 29, 2015)	1,518,000	\$0.02
Common shares (September 29, 2017)	26,509,182	\$0.005
Common shares (June 15, 2021)	2,500,000	\$0.02
Common shares (June 15, 2021)	12,646,200	\$0.02
Common shares (September 10, 2021)	6,960,000	\$0.05
Common Shares (May 21, 2024)	13,880,000	\$0.01
Common Shares (May 31, 2024)	4,765,000	\$0.01
Common Shares (June 28, 2024)	20,000,000	\$0.04
Common Shares (September 27, 2024)	250,000	\$0.05
Common Shares (November 20, 2024)	6,344,158	\$0.07
Common Shares (February 25, 2025)	250,000	\$0.10
Common Shares (March 6, 2025)	7,556,419	\$0.13
Common Shares (March 6, 2025)	793,846	\$0.13
Common Shares (May 30, 2025)	3,996,153	\$0.13
Common Shares (May 30, 2025)	20,000	\$0.10
Common Shares (September 5, 2025)	1,000,000	\$0.05
Common Shares (October 10, 2025)	75,000	\$0.05
Common Shares (November 7, 2025)	200,000	\$0.14
Common Shares (November 13, 2025)	585,707	\$0.14
Common Shares (November 17, 2025)	2,378,574	\$0.14
Common Shares (December 19, 2025)	390,000	\$0.18
<b>Total common shares, December 31, 2025</b>	<b>115,561,739</b>	
Common Shares (January 2, 2026)	550,000	\$0.18
Common Shares (January 30, 2026)	787,500	\$0.10
Common Shares (February 3, 2026)	18,750	\$0.05
Common Shares (February 4, 2026)	76,153	\$0.18
Common Shares (February 11, 2026)	53,846	\$0.18
Common Shares (February 20, 2026)	1,264,615	\$0.18
Common Shares (February 25, 2026)	500,000	\$0.10
Common Shares (February 25, 2026)	475,269	\$0.18
<b>Total common shares, date of this MD&amp;A</b>	<b>119,287,872</b>	

## Share purchase warrants

On May 21, 2024, pursuant to a non-brokered private placement of 13,880,000 units of the capital of the Company at a price of \$0.02 per unit for gross proceeds of \$277,600, the Company issued 6,940,000 share purchase warrants, with an exercise price of \$0.10 per share exercisable for a period of 2 years, valued at \$138,800 using residual value method. In connection with this private placement, the Company paid finder's fees in the amount of 22,400 non-transferable broker warrants exercisable at \$0.10 per share for a period of 12 months. The fair value of these finder's warrants granted was determined to be \$174 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.01; exercise price - \$0.10; expected life - 1 year; volatility - 345%; dividend yield - 0%; and risk-free rate - 4.49%.

On May 31, 2024, pursuant to a non-brokered private placement of 4,765,000 units of the capital of the Company at a price of \$0.02 per share for gross proceeds of \$95,300, the Company issued 2,382,500 share purchase warrants, with an exercise price of \$0.10 per share exercisable for a period of 2 years, valued at \$47,650 using the residual value method. In connection with this private placement, the Company paid finder's fees in the amount of 20,000 non-transferable broker warrants exercisable at \$0.10 per share for a period of 12 months. The fair value of these finder's warrants granted was determined to be \$153 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.01; exercise price - \$0.10; expected life - 1 year; volatility - 340%; dividend yield - 0%; and risk-free rate - 4.46%.

On November 20, 2024, pursuant to a non-brokered private placement of 6,344,158 units of the capital of the Company at a price of \$0.07 per share for gross proceeds of \$444,091, the Company issued 3,172,079 share purchase warrants, with an exercise price of \$0.14 per share exercisable for a period of two years, valued at \$63,441 using the residual value method.

On December 23, 2024, the Company issued 250,000 warrants to a consultant for services. The warrants are exercisable into common shares of the Company at an exercise price of \$0.14 per share for a period of 24 months. The fair value of these warrants granted was determined to be \$17,270 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.07; exercise price - \$0.14; expected life - 2 years; volatility - 366%; dividend yield - 0%; and risk-free rate - 3.03%.

On February 25, 2025, 250,000 warrants were exercised at an exercise price of \$0.10 for total proceeds of \$25,000.

On March 6, 2025, pursuant to a non-brokered private placement of 7,556,419 units of the capital of the Company at a price of \$0.13 per share for gross proceeds of \$982,334, the Company issued 7,556,419 share purchase warrants, with an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months, valued at \$nil using the residual value method.

On March 25, 2025, pursuant to a non-brokered private placement of 793,846 units of the capital of the Company at a price of \$0.13 per share for gross proceeds of \$103,200, the Company issued 793,846 share purchase warrants, with an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months, valued at \$11,908 using the residual value method.

On March 25, 2025, the Company issued 750,000 warrants to a consultant for services. The warrants are exercisable into common shares of the Company at an exercise price of \$0.13 per share for a period of 24 months. The fair value of these warrants granted was determined to be \$83,497 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - \$0.12; exercise price - \$0.13; expected life - 1 year; volatility - 362%; dividend yield - 0%; and risk-free rate - 2.54%.

On May 21, 2025, 22,400 finder's warrant granted on May 21, 2024 with FV of \$0.08 per warrant expired.

On May 30, 2025, pursuant to a non-brokered private placement of 3,996,153 units of the capital of the Company at a price of \$0.13 per share for gross proceeds of \$519,500, the Company issued 3,996,153 share purchase warrants, with an exercise price of \$0.18 per share within the first 12 months, and \$0.25 per share within the 24 months, valued at \$Nil using the residual value method.

On May 30 2025, 20,000 broker warrants were exercised at an exercise price of \$0.10 for total proceeds of \$2,000.

The following table summarizes the Company's warrant activities during the period ended December 31, 2025 and date of this MD&A.

	Number of warrants	Weighted average exercise price
		\$
<b>Balance, September 30, 2024</b>	<b>9,364,900</b>	<b>0.10</b>
Additions	16,518,497	0.17
Exercised	(270,000)	0.10
Expired	(22,400)	0.10
<b>Balance, September 30, 2025</b>	<b>25,590,997</b>	<b>0.14</b>
Exercised	(3,479,281)	0.14
Expired	(82,798)	0.14
<b>Balance, December 31, 2025</b>	<b>22,028,918</b>	<b>0.16</b>
Exercised	(2,694,614)	0.14
<b>Balance as of date of this MD&amp;A</b>	<b>19,334,304</b>	<b>0.14</b>

During the year ended September 30, 2025, 270,000 warrants were exercised for proceeds of \$27,000. Fair value of \$5,153 was reallocated to share capital from warrant reserve.

During the three months ended December 31, 2025, 3,479,281 warrants were exercised for proceeds of \$491,498. Fair value of \$64,587 was reallocated to share capital from warrant reserve.

During the three months ended December 31, 2025, 82,798 warrants were expired through acceleration clause. Fair value of \$1,656 was reallocated to contributed surplus from warrant reserve.

As at December 31, 2025, the following warrants remain outstanding:

Number of warrants	Exercise price	Expiry date	Remaining life (years)
	\$		
6,550,000	0.10	May 21, 2026	0.39
2,382,500	0.10	May 31, 2026	0.41
250,000	0.14	December 23, 2026	0.98
7,306,419	0.18 per share within the first 12 months 0.25 per share within the 24 months	March 6, 2027	1.18
793,846	0.18 per share within the first 12 months \$0.25 per share within the 24 months	March 25, 2027	1.23
750,000	0.13	March 25, 2027	1.23
3,996,153	0.18 per share within the first 12 months 0.25 per share within the 24 months	May 30, 2027	1.41
<b>22,028,918</b>			<b>0.90</b>

As at date of this MD&A, the following warrants remain outstanding:

Number of warrants	Exercise price	Expiry date
	\$	
5,800,000	0.10	May 21, 2026
1,882,500	0.10	May 31, 2026
250,000	0.14	December 23, 2026
	0.18 per share within the first 12 months	
5,036,536*	0.25 per share within the 24 months	March 6, 2027
	0.18 per share within the first 12 months	
793,846*	\$0.25 per share within the 24 months	March 25, 2027
750,000	0.13	March 25, 2027
	0.18 per share within the first 12 months	
3,846,153*	0.25 per share within the 24 months	May 30, 2027
<b>18,359,035</b>		

\* On November 3, 2025, the Company announced an election to accelerate the expiry of outstanding common share purchase warrants issued pursuant to the Company's non-brokered private placement. The total acceleration includes 3,172,079 warrants at \$0.14 per share following Volume-Weighted Average Price (VWAP) milestone trigger and 12,346,418 warrants at \$ 0.18 per share, pending market conditions

### Share options

On August 30, 2024, the Company granted a total of 12,500,000 stock options to directors, officers and advisors pursuant to the terms of its equity incentive plan. These options have an exercise price of \$0.05 per share and an expiry date of August 30, 2029. 12,250,000 stock options vest quarterly over a 24-month period and 250,000 stock options granted to a consultant vest immediately.

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

	August 30, 2024
Number of Options	12,500,000
Share Price	\$0.015
Risk-Free Annual Interest Rate	2.97%
Annualized Volatility	189.68%
Expected Life of Option	5 years
Expected Annual Dividend	0%

The Company calculated the fair value of these options to be \$176,957. In relation to the vesting of the options granted, the Company recognized a share-based compensation expense of \$12,389 for the period ended December 31, 2025 (2024 - \$51,917).

On September 27, 2024, 250,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$12,500. Quoted market price of the Company's shares on the date of exercise was \$0.06 per share.

On September 5, 2025, 1,000,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$50,000. Quoted market price of the Company's shares on the date of exercise was \$0.12 per share.

On October 10, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.19 per share.

On November 17, 2025, 75,000 options were exercised at an exercise price of \$0.05 for total proceeds of \$3,750. Quoted market price of the Company's shares on the date of exercise was \$0.20 per share.

The following table summarizes the Company's option activities during the period ended December 31, 2025:

	Number of options	Weighted average exercise price
		\$
<b>Balance, September 30, 2024</b>	<b>12,250,000</b>	<b>0.05</b>
Exercised	(1,000,000)	0.05
<b>Balance, September 30, 2025</b>	<b>11,250,000</b>	<b>0.05</b>
Exercised	(150,000)	0.05
<b>Balance, December 31, 2025</b>	<b>11,100,000</b>	<b>0.05</b>
Exercised	(56,250)	0.05
<b>Balance as of date of this MD&amp;A</b>	<b>11,043,750</b>	<b>0.05</b>

As at December 31, 2025, the following options remain outstanding:

Number of options	Exercisable	Exercise price	Expiry date
		\$	
11,100,000	6,506,250	0.05	August 30, 2029
<b>11,100,000</b>	<b>6,506,250</b>		

As at date of this MD&A, the following options remain outstanding:

Number of options	Exercisable	Exercise price	Expiry date
		\$	
11,043,750	6,450,000	0.05	August 30, 2029
<b>11,043,750</b>	<b>6,450,000</b>		

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. A significant area requiring the use of management estimates and judgements is the accounting for research and development expenses and the amount to be recognized on deferred income taxes and liabilities. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting judgements are accounting policies that have been identified as being complex or involve subjective judgments or assessments with a significant risk of material adjustment in the next fiscal year. The more significant area where management judgement has been applied is the ability of the Company to continue as a going concern.

## FINANCIAL INSTRUMENTS

### Classification and fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties, subscriptions received and note payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories.

The following table summarized the carrying values of the Company's financial instruments:

	<b>December 31, 2025</b>	September 30, 2025
	\$	\$
Financial assets at fair value through profit or loss (i)	<b>424,612</b>	368,681
Financial liabilities measured at amortized cost (ii)	<b>198,163</b>	95,067

(i) Cash

(ii) Accounts payable and accrued liabilities, subscriptions received, due to related parties, and note payable

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

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

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

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

Cash is classified as Level 1. The Company does not have any financial assets classified as Level 2 or 3.

The fair value of accounts payable and accrued liabilities, due to related parties, subscriptions received and note payable approximate their book values because of the short-term nature of these instruments, and/or the terms of the repayment.

### **Financial risk management**

The Company's financial risks arising from its financial instruments are currency risk, credit risk, liquidity risk, and interest rate risk. The Company's exposure to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and its current exposure to exchange rate fluctuations is minimal. The Company does not have any foreign currency denominated monetary assets or liabilities.

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company does not have any significant credit risk. Cash is held in a major financial institution.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at December 31, 2025, the Company had a working capital of \$339,780 (September 30, 2025 - \$443,558). As a result, the Company is not subject to any significant liquidity risk.

#### *Interest rate risk*

The Company has no interest-bearing debt. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company does not have significant interest rate risk.

## **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date later than October 1, 2025. These updates are not currently relevant to the Company or are not expected to have a material impact on the financial statements and are therefore not discussed herein.

## **ADDITIONAL INFORMATION**

Additional information concerning the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **APPROVAL**

The Board of Directors of the Company approved the contents of this management discussion and analysis on February 27, 2026.