

MiMedia Holdings Inc.
(also referred to as “MiMedia”, the “Corporation”, or the “Company”)

Management’s Discussion & Analysis

The following management discussion and analysis (“MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine month period ended September 30, 2025, prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standards (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

All dollar figures included therein and in the following discussion analysis are quoted in United States dollars unless otherwise noted.

Date

This MD&A is dated December 1, 2025, and pertains to the three and nine month period ended September 30, 2025. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” or similar expressions. These statements represent management’s best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Specific risks include those regarding the ability of distribution partners to manufacture, ship and sell the anticipated number of devices with the Company’s platform integrated as the embedded media gallery and the risk that any such manufacture, shipment and sale may be suspended or delayed due to supply chain disruptions, manufacturing and shipping delays or general economic, business and political conditions, such as changes in tariffs or financial markets. High dependence is placed on the ability of distribution partners to deploy devices and any delay or failure of a distribution partner to deploy devices in the numbers agreed to and within a reasonable time period could have a material adverse impact on the Company. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

MiMedia Holdings Inc. (the “Company”) was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on May 22, 2018. The Company’s head office is 85 Broad Street, New York, NY 10004 and registered and records office address is 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. The Company trades on the TSX Venture Exchange under the stock symbol MIM. The Company’s Subordinate Voting Shares also trade on the OTCQB market under the trading symbol MIMDF and Frankfurt Stock Exchange under the trading symbol KH3.

Based in New York City, the Company has built a next generation consumer cloud platform that enables consumers to access all their personal content (photos, videos, music, documents, SMS and contacts), on any device or operating system, whenever they want.

The Company’s proprietary platform and technology is an answer to today’s consumer clouds, which are mainly enterprise-focused, work-file sharing solutions offering utility-like experiences. The Company differentiates with its highly visual interface, rich media experiences, robust content curation tools, private sharing platform for families and deeper promotion of content (re)discovery.

The Company solves important problems for consumers - providing security, organization, ease of use, ubiquitous access, and true private sharing of their cherished personal content. The platform enables consumers to access their content on any device by seamlessly integrating seven apps into one simple-to-use platform – desktop apps for PC & Mac, smartphone apps for iOS & Android, tablet apps for iOS & Android and a web app that works on all browsers.

Seven apps, seamlessly integrated on one platform:



Content consumers care most about:



Device agnostic = any device, anytime:



The Company also solves problems for its distribution partners that serve consumers, namely device manufacturers or OEMs, Telcos or Carriers and Electronic Retailers. Leaders in these large market segments struggle with customer retention, low margins, limited digital revenue strategies and heavy market competition from the likes of Google and Apple as well as local, in-market players.

On a turn-key basis, the Company’s platform enables these large industry leaders to:

- Highly differentiate vs the market with the Company’s consumer cloud solution
- Increase customer retention via the inherently sticky solution of cloud storage
- Immediately deploy and benefit from high-margin, recurring revenue streams, including storage subscriptions, mobile advertising and value-added services, such as photo printing and editing

The Company integrates into these providers in a highly disruptive way, replacing the native or default Android smartphone gallery with its consumer cloud platform such that, every picture and video taken on a MiMedia partner smartphone lives both locally on MiMedia as well as in the MiMedia cloud.

The Company targets geographies including the US, LATAM, SE Asia, Africa, India and the Middle East.



Operational Highlights

During February 2025, the Company launched its latest cloud platform update. This update introduces expanded global language offerings, with the Company's cloud platform now supporting English, Spanish, Traditional Chinese, Japanese, Hindi and 12 Indian dialects and Swahili. The update includes new features designed to enhance the MiMedia user experience as well. Arabic was also added as a language option in August 2025 so as to further expand the offering of the Company's platform to countries in the Middle East and North Africa.

During March 2025, the Company entered into a strategic partnership with Walmart Latin America and its Mexican subsidiary, Bait. As part of the partnership, the Company's platform will be integrated onto new Bait procured smartphones to be sold to consumers in Mexico. The Company's platform will also be pushed out to Android smartphones already in the hands of Bait consumers. Additionally, as a key component of the partnership, the Company will collaborate with and integrate its platform into the Walmart digital application ecosystem.

During May 2025, the Company signed a global distribution agreement with Coolpad. Under the terms of the agreement, it is anticipated that the Company will integrate its platform in up to five million Coolpad mobile devices over the next two years. During July 2025, the Company successfully integrated its application onto the first shipment of smartphones with Coolpad.

During November 2025, the Company entered into a partnership with smartphone manufacturer HTC as part of HTC's relaunch of its smartphone brand in Latin America. Pursuant to this partnership, HTC will feature the Company's platform as the native or default media gallery on smartphones shipped to Latin America.

Selected Financial Information

The following table sets out selected financial information for the Company:

Nine months ended September 30,	2025	2024
Total revenue	\$5,714	\$5,702
Total operating expenses	\$3,140,879	\$2,397,438
Net loss for the period	(\$3,911,871)	(\$2,952,319)
Basic and diluted loss per share for the period	(\$0.05)	(\$0.04)
Weighted average number of shares outstanding	87,812,134	73,056,797

As at	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$655,114	\$21,778
Current assets	\$1,121,525	\$77,606
Total assets	\$1,270,543	\$225,373
Total non-current financial liabilities	\$2,437,387	\$4,528,246
Total liabilities	\$5,817,107	\$5,510,021
Shareholders' equity (deficiency)	(\$4,546,564)	(\$5,284,648)

Results of Operations – Nine Months Ended September 30, 2025

The Company incurred a net loss of \$3,911,871 (2024: \$2,952,319). The increased loss in 2025 in relation to the 2024 comparative period is mostly due to a rise in professional fees related to general and administrative expenses. The Company also recognized a \$271,464 loss on settlement of its promissory note during the nine months ended September 30, 2025. No similar loss was recognized in the 2024 comparative period.

Revenue

During the nine months ended September 30, 2025, the Company generated revenue of \$5,714 (2024: \$5,702). The Company's revenue did not significantly change during the nine months ended September 30, 2025 in comparison to the 2024 comparative period.

Operating Expenses

During the nine months ended September 30, 2025, the Company incurred operating expenses of \$3,140,879 (2024: \$2,397,438).

Research and development expenses decreased to \$631,178 (2024: \$856,856) during the nine months ended September 30, 2025. The decrease was primarily due to a fall in salaries and employer contributions, subcontractor fees and subscription service fees. Salaries and employer contributions declined due to the resignation of a member of the Company's development team. Subcontractor fees fell in the current period due to the Company engaging fewer contractors and reducing services with contractors it did retain. No similar reductions or contractor curtailments were in place in the 2024 comparative period. Subscription services fees decreased due to the Company identifying solutions to reduce its monthly Amazon Web Services expenses.

Selling expenses decreased to \$465,698 (2024: \$497,349) during the nine months ended September 30, 2025. This decrease was mainly due to reduced subcontractor services and share-based compensation related to selling expenses. Subcontractor fees decreased during the nine months ended September 30, 2025 due to the Company curtailing business development services with several of its consultants throughout most of this period. Share-based compensation also fell due to the options granted to the Company's internal business development team fully vesting partway through the nine months ended September 30, 2025. These options were still vesting throughout the entire 2024 comparative period.

General and administrative expenses increased to \$2,044,003 (2024: \$1,043,233) during the nine months ended September 30, 2025. The increase is mainly due to a \$1,056,993 rise in professional fees relative to the 2024 comparative period. These higher professional fees were primarily driven by \$773,939 in expenses pertaining to significant new investor relations contracts entered into during the nine months ended September 30, 2025. These contracts were focused around designing an investor relations strategy, developing operational performance metrics to investors and analysts in evaluating the company's progress, implementing plans for presenting the Company to the financial community, assisting with investor awareness of the Company's plans, strategy, and personnel and assisting in the communication of appropriate information regarding such plans, strategy, and personnel. The Company also incurred \$192,277 in expenses in connection with engaging a consultant to advise its management team on general public company and business strategy matters. Pursuant to these contracts, the Company incurred higher travel and entertainment costs associated with attending roadshows to expand investor awareness of its plans and operations. Accounting and legal fees were also higher during the nine months ended September

30, 2025 due to additional time being spent preparing and managing various regulatory filings in connection with the new investor relations and consultant contracts as well as responding to various other regulatory matters that arose during the period.

Results of Operations – Three Months Ended September 30, 2025

The Company incurred a net loss of \$1,372,079 (2024: \$906,891). The increased loss in 2025 in relation to the 2024 comparative period is mostly due to a rise in professional fees related to general and administrative expenses. Subcontractor costs pertaining to business development consultants and travel and entertainment selling expenses also rose during the three months ended September 30, 2025 relative to the 2024 comparative period. Interest expenses increased to \$155,448 as a result of issuing an additional \$3,872,000 CAD in debentures on June 27, 2025 as well.

Revenue

During the three months ended September 30, 2025, the Company generated revenue of \$2,073 (2024: \$1,572). This increase was due to a rise in the Company's revenue from partnerships during the three months ended September 30, 2025 relative to the 2024 comparative period. The higher partnership revenue was due to the Company beginning to generate limited revenue from preliminary launches of its platform on partner devices.

Operating Expenses

During the three months ended September 30, 2025, the Company incurred operating expenses of \$1,128,933 (2024: \$687,285).

Research and development expenses decreased to \$215,086 (2024: \$233,515) during the three months ended September 30, 2025. The decrease was primarily due to a fall in salaries and employer contributions and subscription service fees. Salaries and employer contributions declined due to the resignation of a member of the Company's development team prior to the three-month period ended September 30, 2025. Subscription services fees decreased due to the Company identifying solutions to significantly reduce its monthly Amazon Web Services expenses.

Selling expenses increased to \$237,175 (2024: \$112,437) during the three months ended September 30, 2025. The increase was mainly due to increased selling-focused subcontractor services, subscription service fees, and travel and entertainment costs. Subcontractor fees increased during the three months ended September 30, 2025 due to the Company engaging a new business development consultant to target new partners in Asia. Additional subcontractor fees were also incurred pursuant to the Company engaging a consultant to further develop its website. Subscription service fees rose during the three months ended September 30, 2025 due to monthly advertising platform services retained by the Company to market its platform to potential partners. Business development-focused travel and entertainment expenses increased during the three months ended September 30, 2025 due to the Company attending various trade shows. The Company had much lower trade show attendance during the 2024 comparative period.

General and administrative expenses increased to \$676,672 (2024: \$341,333) during the three months ended September 30, 2025. The increase is mainly due to a \$363,576 rise in professional fees relative to the 2024 comparative period. These higher professional fees were primarily driven by \$295,204 in expenses connected with significant new investor relations contracts entered into during the three months ended September 30, 2025. These contracts were focused around designing an investor relations strategy,

developing operational performance metrics to investors and analysts in evaluating the company's progress, implementing plans for presenting the Company to the financial community, assisting with investor awareness of the Company's plans, strategy, and personnel and assisting in the communication of appropriate information regarding such plans, strategy, and personnel. The Company also incurred \$69,156 through engaging a consultant to advise its management team on general public company and business strategy matters. Accounting and legal fees were also higher during the three months ended September 30, 2025 due to additional time being spent preparing and managing various regulatory filings in connection with the new investor relations and consultant contracts as well as attending to various regulatory matters that arose during the period.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the eight most recently completed quarters:

	Three months ended							
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue	\$2,073	\$1,827	\$1,814	\$1,343	\$1,572	\$1,050	\$3,080	\$2,128
Net loss for the period	(\$1,372,079)	(\$1,180,876)	(\$1,358,916)	(\$781,276)	(\$906,891)	(\$1,073,313)	(\$972,115)	(\$966,072)
Basic and diluted loss per share	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

The Company incurred a net loss of \$1,372,079 during the three months ended September 30, 2025, in comparison to \$906,891 during the three months ended September 30, 2024. This higher loss is primarily due to the Company incurring higher professional fees pursuant to retaining new investor relations and advisory consulting services. Higher legal and accounting fees were also incurred due to having to retain support to prepare and manage various regulatory filings in connection with these new contracts as well as attend to various regulatory matters that arose during the period. Selling expenses pertaining to consultants also drove up the Company's net loss for the three months ended September 30, 2025. The Company engaged a new business development consultant focused on targeting potential partnerships in Asia and retained development services to update its website. Furthermore, interest expenses increased to \$155,448 during the three months ended September 30, 2025 due to the Company issuing \$3,872,000 CAD in debentures on June 27, 2025.

The Company incurred a net loss of \$1,180,876 during the three months ended June 30, 2025, in comparison to \$1,073,313 during the three months ended June 30, 2024. This higher loss is primarily due to the Company incurring higher professional fees pursuant to retaining new investor relations and advisory consulting services. Higher legal and accounting fees were also incurred due to having to retain support to prepare and manage the various regulatory filings in connection with these new contracts as well as attend to various regulatory matters that arose during the period.

The Company incurred a net loss of \$1,358,916 during the three months ended March 31, 2025, in comparison to \$972,115 during the three months ended March 31, 2024. This higher loss is primarily due to the Company incurring higher professional fees pursuant to retaining new investor relations and advisory consulting services. The Company also incurred a loss on debt settlement of \$271,464 for the settlement of its promissory note, during the three months ended March 31, 2025.

The Company incurred a net loss of \$781,276 during the three months ended December 31, 2024, in comparison to a \$966,072 loss during the three months ended December 31, 2023. This decrease is primarily due to a fall in external contractor consulting fees to meet operational needs. Share-based compensation expenses also fell during the three months ended December 31, 2024 due to director and officer options mostly vesting in prior fiscal periods. Office expenses declined during the three months ended December 31, 2024 as well due to the absence of recruitment expenses that were incurred during the 2023 comparative period.

Disclosure of Outstanding Share Data

As at September 30, 2025, the authorized capital of the Company consists of an unlimited number of Subordinate Voting Shares and Multiple Voting Shares with no par value.

As at September 30, 2025, the Company had 5,742,461 Multiple Voting Shares, 64,368,470 Subordinate Voting Shares, 32,862 Multiple Voting Share warrants, 9,412,994 Subordinate Voting Share warrants, 5,525,860 Subordinate Voting Share options, and 500,000 restricted share units outstanding. As at the date of this document, the Company had 5,742,450 Multiple Voting Shares, 64,368,470 Subordinate Voting Shares, 32,862 Multiple Voting Share warrants, 8,662,994 Subordinate Voting Share warrants, 5,525,860 Subordinate Voting Share options and 500,000 restricted-share units outstanding.

The following share capital transactions were completed during the nine months ended September 30, 2025:

- On January 15, 2025, the Company closed a non-brokered private placement for gross proceeds of \$610,437 (\$875,000 CAD), through the issuance of 3,500,000 units at \$0.25 CAD per unit. Each unit is comprised of one Subordinate Voting Share and one Subordinate Voting Share warrant, with each warrant entitling the holder thereof to purchase one Subordinate Voting Share at a price of \$0.25 CAD, for a period of 18 months from the date of the closing.
- On January 15, 2025, the Company entered into a debt settlement agreement to settle the outstanding promissory note in the principal amount of \$1,000,000 CAD plus accrued and unpaid interest, for a total amount of \$1,060,822 CAD. Pursuant to this agreement, the Company issued 3,928,970 Subordinate Voting Shares to settle the debt. In connection with the debt settlement, and in accordance with the applicable policies of the TSX Venture Exchange, the term of the 4,000,000 Subordinate share purchase warrants issued alongside the promissory note will be amended such that the expiry date of such warrants will be reduced by a period of six months from February 21, 2026 to August 21, 2025.
- Throughout the nine months ended September 30, 2025, the Company issued 6,010,000 Subordinate Voting Shares in connection with the conversion of \$3,005,000 CAD of its convertible debentures. The Company also made interest payments of \$161,805 on its convertible debentures by issuing 445,957 Subordinate Voting Shares.
- During the nine months ended September 30, 2025, 4,023,660 Subordinate Voting Share warrants and 184 Multiple Voting Share warrants were exercised for total proceeds of \$716,120 (\$1,012,310 CAD). 4,024,580 Subordinate Voting Shares were issued in connection with these exercises. 216,846 Subordinate Voting Share options were also exercised for total proceeds of \$30,201 (\$41,634 CAD). 216,846 Subordinate Voting Shares were issued in connection with the option exercises.
- During the nine months ended September 30, 2025, 959,983 Multiple Voting Shares were converted to 4,799,915 Subordinate Voting Shares. 2 Multiple Voting Shares were also returned to treasury for cancellation and were transferred back to the Company by their respective shareholders for no consideration.

The following share capital transactions were completed during the nine months ended September 30, 2024:

- During January 2024, the Company made its interest payment of \$221,701 on its convertible debentures by issuing 1,017,983 Subordinate Voting Shares.
- During March 2024, the Company issued 500,000 Subordinate Voting Shares in connection with the exercise of Subordinate Voting Share warrants for proceeds of \$90,870.
- During June 2024, the Company issued 29 Multiple Voting Shares in connection with the exercise of Multiple Voting Share warrants for proceeds of \$4.
- During June 2024, the Company made an interest payment of \$226,655 on its convertible debentures by issuing 837,838 Subordinate Voting Shares.
- During the nine months ended September 30, 2024, 216,172 Multiple Voting Shares were converted to 1,080,860 Subordinate Voting Shares.

Liquidity and Capital Resources

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected results of operations over the next 12 months, we believe that cash on hand and anticipated future capital raises, will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, we cannot be certain that our business will be able to raise capital through the issuance of equity to continue operations.

As at September 30, 2025, the Company had a working capital deficit of \$2,258,195 (December 31, 2024: \$904,169). As at September 30, 2025, the Company had cash on hand of \$655,114 (December 31, 2024: \$21,778) to meet accounts payable and accrued liabilities of \$1,174,330 (December 31, 2024: \$981,073).

Net cash used in operating activities for the nine months ended September 30, 2025 was \$3,310,639 (2024: \$2,048,899) primarily due to the large net loss incurred by the Company during the nine months ended September 30, 2025. The Company continues to generate net losses and negative cash flows from operating activities due to revenues still being insufficient in size to cover its operating expenses.

Net cash from financing activities was \$3,985,222 (2024: \$803,699) during the nine months ended September 30, 2025. The Company received gross proceeds of \$610,437 in connection with the closing of a non-brokered private placement. The Company received proceeds of \$716,120 in connection with the exercise of warrants, as compared to \$90,874 in the comparative period. The Company received proceeds of \$30,201 from the exercise of Subordinate Voting share options, as compared to \$Nil in the comparative period. The Company also received gross proceeds of \$2,831,237 in connection with the issuance of convertible debentures during the current period.

The Company does not have any commitment to make capital expenditures in future fiscal periods. The Company is party to certain management contracts. These contracts contain minimum termination commitments of \$213,250.

During the year ended December 31, 2024, the Company approved an exist bonus for Chris Giordano, whereby in the event of a takeover scenario, he shall receive the following remuneration:

Purchase Price	Percent of Proceeds
\$50 – \$100 million	0.5% of proceeds
\$100 – \$200 million	1% – 2% of proceeds, scaling linearly
\$200 million and above	5% of proceeds

As a triggered event has not occurred, these amounts have not been recognized in the condensed interim consolidated financial statements.

Other Factors Affecting Liquidity

The Company may also raise additional equity or debt capital or enter into arrangements to secure necessary financing to fund the completion of projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, or other agreements. The sale of additional equity could result in additional dilution to the Company’s existing shareholders, and financing arrangements may not be available to the Company or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions.

The Company can provide no assurance that it will successfully identify additional opportunities or that, if it identifies and pursue existing opportunities, any of them will be consummated.

Off-Balance Sheet Arrangements

No off-balance sheet arrangements.

Transactions with Related Parties

Related parties and related party transactions impacting the condensed interim consolidated financial statements not disclosed elsewhere in the condensed interim consolidated financial statements are summarized below and include transactions with key management personnel of the Company. Related party transactions were entered into to compensate and retain key management personnel to direct the activities of the Company.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Related parties consist of the following individuals:

- Chris Giordano, CEO and director
- Philip Ellard, CFO
- Seth Solomons, Director
- John MacPhail, Director

- Jack MacPhail, close family member of John MacPhail
- David Smalley, Director
- David Smalley Law Corp., company controlled by David Smalley
- James Allan, Director
- Trinity Atlantic Capital Ltd., company controlled by James Allan
- Gabriela Lupulescu, Vice President of Product
- Joao Allende, Vice President of Business Development
- Guillermo Robles, Vice President of Partnerships

Remuneration attributed to key management personnel is summarized as follows:

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Salaries and short-term benefits				
Chris Giordano	95,965	95,778	288,569	284,713
Philip Ellard	3,396	3,431	10,037	10,320
Gabriela Lupulescu	39,009	38,583	117,284	114,615
Joao Allende	57,116	57,560	170,481	170,908
	195,486	195,352	586,371	580,556
Professional fees				
John MacPhail	15,000	15,000	45,000	45,000
David Smalley Law Corp.	-	-	518	511
Jack MacPhail	6,000	-	19,000	18,000
Guillermo Robles	36,000	35,856	108,000	112,019
Trinity Capital Partners	69,457	-	109,165	-
	126,457	50,856	281,683	175,530
Share-based compensation				
Chris Giordano	2,250	20,526	17,977	80,088
Gabriela Lupulescu	450	4,106	3,595	16,017
Joao Allende	450	4,106	3,595	16,017
David Smalley	11	4,995	1,488	10,015
	3,161	33,733	26,655	122,137
	325,104	279,941	894,709	878,223

During the nine months ended September 30, 2025, the Company also incurred \$7,061 (2024: \$Nil) in debenture transaction costs with David Smalley Law Corp.

Other related party transactions

The Company has accounts payable and accrued liabilities of \$90,000 owing to John MacPhail (December 31, 2024: \$45,000), \$9,000 owing to Jack MacPhail (December 31, 2024: \$3,000), \$53,056 owing to Joao

Allende (December 31, 2024: \$62,308), \$515 owing to Guillermo Robles (December 31, 2024: \$3,000), \$Nil owing to Philip Ellard (December 31, 2024: \$8,673), \$3,877 owing to Gabriela Lupulescu (December 31, 2024: \$16,666), \$9,423 owing to Chris Giordano (December 31, 2024: \$40,385), \$606 owing to David Smalley Law Corp. (December 31, 2024: \$Nil) and \$53,875 owing to Trintiy Capital Partners (December 31, 2024: \$Nil). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

\$139,084 in loans were receivable from Chris Giordano at September 30, 2025 (December 31, 2024: \$137,833). The advances bear interest at 1.26% per annum, are due on demand and are secured by 647,063 Multiple Voting Shares of the Company. \$13,700 in short-term advances receivable were also owed by the Company to Chris Giordano (December 31, 2024: \$Nil). These short-term advances receivable are unsecured, non-interest bearing and have no fixed terms of repayment.

Proposed Transactions

No proposed transactions.

Financial Risks

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 16 of the condensed interim consolidated financial statements.

Capital Management

The Company includes total debt instruments and equity in its definition of capital. The Company's objectives are to preserve its ability to continue its operation to ensure its sustainability and to provide an adequate return to its shareholders, and to ensure sufficient equity financing in a way that maximizes the shareholders' return given the assumed risks of its activities. The Company may issue new shares following approval by the Board of Directors.

The Company's objectives in terms of capital management have not changed during the nine months ended September 30, 2025.

On March 15, 2022, the Company closed its qualifying transaction and became listed on the TSX Venture Exchange and is now subject to various TSXV listing requirements. The Company is not subject to any other external capital requirements as at September 30, 2025.

Critical Accounting Estimates and Judgments

The preparation of the condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The significant accounting estimates and judgments are set out in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024.

Material Accounting Policies

The accounting policies followed by the Company are set out in Note 4 to audited consolidated financial statements for the year ended December 31, 2024.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

New IFRS pronouncements that have been issued but are not yet effective at the date of this MD&A are listed in Note 3 to the annual audited consolidated financial statements for the years ended December 31, 2024.

Additional Disclosure for Issuers Without Significant Revenue

As of the date of this document, the Company's primary business objective is working with its partners to distribute devices with the Company's Platform integrated and pre-installed to consumers. The Company expects these devices to begin to be distributed in the last quarter of 2025. While the Company initially expected devices to be distributed in late 2024 and early 2025, supply chain interruptions disrupted and delayed the originally anticipated launch timeline. The distribution delays are not related to the Company's technology, integration capabilities or user acceptance.

While the Company works on distributing its Platform to users, it continues to enhance and update its Platform with new features, deeper scalability, enhanced distribution capabilities and methods and greater reliability. During the nine months ended September 30, 2025 and 2024, the Company incurred the following research and development expenses pursuant to the maintenance and development of its Platform:

	2025	2024
	\$	\$
Salaries and employer contributions	191,374	235,476
Share-based compensation	3,595	16,017
Subcontracts	307,351	438,991
Services	128,858	166,372
Total research and development	631,178	856,856

The Company plans to finance its research and development activities through raising additional equity or debt capital financing. Through continued improvements to its Platform, the Company expects to increase revenues and enter into new partnerships. These revenues will be used to eventually fund anticipated operating expenses.

The Company expects to incur approximately \$920,000 in research and development costs over the next 12 months in conjunction with developing and maintaining its Platform. Development will be focused on maintaining and improving current features in the Company's Platform as well as building out new product updates. The Company is also focused on improving its Platform with deeper scalability, enhanced distribution capabilities and methods and greater reliability. Plans going forward regarding further development on the Platform will include adding more AI related features, deepening demographic targeting and adding features that drive further user engagement such as deeper discovery and searchability of user content.

Future development costs are expected to be primarily made up of salary and employer contributions for the Company's internal development team as well as subcontractor fees for its external subcontractor team.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the nine months ended September 30, 2025.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Additional Sources of Information

Additional information relating to the Company can be found on the SEDAR website at www.sedarplus.ca.