Republic Technologies Inc.

(Formerly Beyond Medical Technologies Inc.)

Management Discussion and Analysis Form 51-102F1

For the three and nine months ended September 30, 2025
(Expressed in Canadian dollars)

OVERVIEW

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Republic Technologies Inc. (formerly Beyond Medical Technologies Inc.), ("Republic" or the "Company"), its operations, financial performance, current and future business environment and opportunities and risks. This MD&A should be read in conjunction with the unaudited interim financial statements for the period ended September 30, 2025 and 2024 and the accompanying notes (the "Financial Statements"), copies of which are filed on the SEDAR+ website: www.sedarplus.ca.

This MD&A is dated as of November 28, 2025. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

The financial information in this MD&A is derived from the Company's Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

DESCRIPTION OF THE COMPANY'S BUSINESS

The Company was incorporated on November 29, 2006, pursuant to the *Business Corporations Act*, British Columbia. The registered office and head office of the Company is located at Suite 1500 – 1055 West Georgia Street, Vancouver, B.C. V6E 4N7. On January 12, 2021, the Company's common shares began trading on the Canadian Stock Exchange ("CSE") under the trading symbol "DOCT".

The Company started in the business of manufacturing personal protective equipment ("PPE") with a main focus on medical grade face masks through its wholly owned subsidiary, Micron Technologies Inc., ("MTI") which was incorporated on July 8, 2020. During the year ended December 31, 2022, the Company ceased its medical face mask manufacturing business, as many jurisdictions lifted mask mandates and the demand for face masks rapidly declined. The Company wound down its operations of MTI's facility and recorded a loss on discontinued operations of $35,001 and is taking steps to formally dissolve the entity.

On October 19, 2017, the Company incorporated a wholly owned subsidiary, Micron Technologies Holding Inc. ("MTHI"). MTHI was focused on the development and commercialization of on-site treatment systems that could turn organic waste into clean water that meets municipal effluent discharge standards. The Company discontinued its operations during the year ended December 31, 2022. On July 26, 2023, the Company formally dissolved MTHI. During the year ended December 31, 2023, the Company recorded a loss on discontinued operations of $8,959.

The Company is focused on building and operating infrastructure that integrates public blockchain networks, particularly Ethereum, into enterprise and institutional environments. Its principal operations comprise the development of smart-contract-based attestation products, the deployment and management of Ethereum validator services and the accumulation of Ethereum as its principal treasury asset to support ongoing blockchain infrastructure operations and generate value through staking yield. These activities reflect the Company's transition from a healthcare technology orientation to a blockchain infrastructure and decentralized services business following its name change effective July 15, 2025.

BUSINESS UPDATES AND OVERALL PERFORMANCE

In February 2025, Company implemented a significant refresh of its executive leadership and board of directors, reflecting its strategic shift toward financial optimization, operational growth, and blockchain-integrated treasury initiatives. The following management and board changes occurred during the month:

- Daniel Liu was appointed Chief Executive Officer and a Director, effective February 3, 2025, replacing former CEO Kal Malhi.
- Hongming Luo was appointed as a Director on February 4, 2025, replacing Harveer Sidhu.
- Steven McAuley was appointed to the Board of Directors on February 13, 2025.
- Stevenson Ty was appointed Interim Chief Financial Officer on February 13, 2025, replacing Jatin Baski.
- Litong Cao was appointed Chief Operating Officer on February 24, 2025, following the resignation of Michael Kelly as a director.
- Tianrui Zhang was appointed to the Board of Directors on August 19, 2025 on the Company's annual general and special meeting of shareholders, replacing Steven McAuley.

The Company has entered into a licensing agreement with Ethsign Limited ("Ethsign"), a blockchain software provider specializing in Ethereum-based attestations (the "Licensing Agreement"). In exchange for the foundational software provided by Ethsign, the Company will pay a fixed fee of $25,000 payable via the issuance of 192,308 shares of the Company priced at $0.13 per share. The license has an initial term of one year but may be renewed upon mutual agreement for up to two additional successive one year terms. The license is non-exclusive, non-sublicensable and non-transferable. This collaboration will allow the Company to leverage existing technology used by over two million users worldwide and facilitate rapid deployment while reducing capital expenditures.

Enhancing Medical Technology with Blockchain

Blockchain technology provides an immutable and decentralized framework for securing and verifying medical records, addressing data integrity, access control, and auditability-key concerns in modern healthcare systems. Unlike traditional centralized databases, which are vulnerable to data breaches and unauthorized modifications, blockchain ensures that once medical records are hashed (converted into cryptographic signatures) and stored on the blockchain, they cannot be altered or deleted. This guarantees authenticity and prevents fraudulent modifications, ensuring patient records remain verifiable and tamper-proof.

Republic is actively in the process of building a blockchain attestation system that leverages decentralized verification to enhance trust in medical recordkeeping. Instead of relying on a single central authority, blockchain employs distributed ledger technology (DLT), where multiple independent nodes verify and authenticate records. This approach eliminates single points of failure, making medical data more secure and resilient against cyberattacks.

The integration of smart contracts further strengthens regulatory compliance by automating processes such as access control, authentication, and adherence to healthcare data standards like HIPAA, GDPR, and other international regulations. These self-executing contracts enforce predefined rules, ensuring that only authorized healthcare professionals, insurance providers, or patients can access specific data, reducing human error and administrative inefficiencies.

Another potential key advantage of blockchain integration is improved interoperability across healthcare systems. Current medical databases often operate in silos, limiting the seamless exchange of patient information between hospitals, insurers, and government health agencies. By utilizing tokenized access rights and encrypted data exchange mechanisms, the Company believes blockchain enables secure, real-time medical record sharing, ensuring better coordination of care while maintaining patient consent and control over their personal health data.

The demand for secure and transparent data management in healthcare continues to grow, driving investment in blockchain-based solutions. According to Grand View Research, the global blockchain in healthcare market size was estimated at USD 7.04 billion in 2023 and is projected to reach USD 214.86 billion in revenue by 2030, with an expected compound annual growth rate (CAGR) of 63.3%. This forecasted rapid expansion underscores the increasing need for secure, verifiable medical data solutions.

Ethereum: A Secure and Scalable Foundation for Medical Innovation

Republic has selected Ethereum as the foundational blockchain for its attestation service, recognizing its proven security, scalability, and flexibility in managing and verifying medical records. Ethereum's smart contract capabilities provide a trustless, automated framework for securely handling sensitive healthcare data, while its decentralized architecture ensures that records remain tamper-proof and resistant to single points of failure.

Research has demonstrated that blockchain, particularly Ethereum, can enhance the security and privacy of electronic health records (EHRs) by eliminating unauthorized access, improving auditability, and ensuring data integrity. By leveraging Ethereum's public and permissionless infrastructure, Republic can provide a transparent yet secure method for verifying medical records, benefiting healthcare providers, insurers, and patients alike.

To facilitate its blockchain operations, Republic may periodically acquire Ethereum tokens ("ETH") to cover transaction fees (gas fees) associated with smart contract execution and to operate a self-hosted node or nodes, further enhancing network security and data integrity. The Company acknowledges that cryptocurrency markets are subject to volatility, and the value of ETH may fluctuate based on market conditions. There are no assurances that the volatility of such an asset class may subside in the future and any future appreciation of the asset may largely be the result of speculation from the investing public.

As part of the Company's ongoing commitment to compliance and transparency, a Treasury Division will be established to align the Company's digital asset treasury with industry standards and operate similar to how corporations may manage their fiat currency reserves like CAD, USD, and EUR. The Company intends to leverage the foundations rooted in blockchain attestation to ensure a secure digital asset management framework for transaction integrity and financial accountability.

Republic remains focused on utilizing Ethereum as a functional and secure infrastructure layer for advancing innovation in medical technology.

The Company will seek shareholder approval by written consent for the above-mentioned business plan and the Management Changes.

Strengthening Financial Position and Business Growth

Under new management, Republic has taken steps to enhance its financial position, with the goal of long-term sustainability and operational growth. Through strategic debt reduction and capital infusion, the Company has reinforced its balance sheet, providing greater flexibility in executing its business objectives. As previously disclosed, the Company first settled $395,000 of debt through issuance of shares on February 6, 2025. As part of the $375,000 private placement dated February 24, 2025, the Company settled the remaining $179,750 of debt and the remaining $195,250 of cash will be used for near term working capital. Since closing the private placement, the Company has incurred various expenses related to business development and product development which amount to approximately 10% of the cash raised. As of March 31, 2025, the Company held a cash balance of approximately $172,996, reflecting its current working capital position.

Currently, Republic is in the early stages of establishing business relationships with prospective partners, clients, and other third parties that align with its long-term goals. Leveraging management's prior experience in medical technology, specifically in triage solutions, the Company aims to have integrated blockchain-based attestations for secure and verifiable medical record verification by the end of the second quarter of 2025. Additional guidance on business progress will be provided as developments occur.

RESULTS OF OPERATIONS

For the nine months ended September 30, 2025 vs the nine months ended September 30, 2024

The Company had a net comprehensive gain of $247,365 for the nine months ended September 30, 2025 compared to a loss of $201,511 for the nine months ended September 30, 2024.

The Company's significant operating expenses included the following:

- Management fees of $75,212 (2024 - $193,500)
- Professional fees of $350,447 (2024 - $75,639)
- Business development of $407,786 (2024 - $31,500)
- General office and administrative of $77,572 (2024 - $1,373)
- Consulting fees of $105,108 (2024 - $27,000)
- Stock-based compensation of $20,067 (2024 - $nil)
- Loss on fair value of derivative liability of $471,756 (2024 - $nil)

Management fees of $75,212 (2024 - $191,500) consist of the fees paid to the COO of the Company whereas the prior period comparative relates to fees paid to companies controlled by the former CEO and former CFO of the Company as discussed under the heading "Transactions with Related Parties".

Professional fees of $350,447 (2024 - $75,639) consist of expenses in relation to the Company's financial recording and reporting activities, and legal fees charged by the lawyers. The professional fees increased year-over-year due to additional legal fees incurred as the Company explore business and financing opportunities. Please also refer to "Transactions with Related Parties" for accounting fees paid or accrued to a company controlled by the CFO.

Business development of $407,786 (2024 - $31,500) consists of the expenses in relation to create and expand market presence of the Company. The increase in business development expenses during the quarter is mainly due to the Company commencing operations under new management, which initiated expanded marketing and outreach efforts to support business growth.

General office and administrative of $77,572 (2024 - $1,373) increased significantly as the Company commence its operations under new management.

Consulting fees of $105,108 (2024 - $27,000) consist of the fees paid in relation to corporate and operational advisory services received from various consultants as well as fees to companies controlled by Directors. The increase compared to the prior year is mainly due to the Company commencing operations under new management.

Stock-based compensation consist of the valuation of the stock options granted to a director of the Company.

Loss on fair value of derivative liability of $471,756 (2024 - $nil) is in connection with the fair value of the conversion feature of the convertible debenture.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total revenue	-	-	-	-
Net income (loss) and comprehensive loss	2,144,760	(1,864,901)	(32,487)	(84,432)
Loss per share-continuing operations	0.01	(0.07)	(0.00)	(0.01)

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total revenue	-	-	-	-
Net loss and comprehensive loss	(100,231)	21,496	21,496	(122,776)
Loss per share-continuing operations	(0.01)	0.01	0.01	(0.02)

Over the past eight quarter, comprehensive losses ranged from a high of $1,864,901 in the second quarter of the fiscal year ended in 2025 to a comprehensive income of $2,144,760 in the third quarter of the fiscal year ended in 2025. For the period ended September 30, 2025, net and comprehensive income increased significantly as result of the unrealized gain on digital currencies.

Discontinued Operations

The following table depicts the loss from discontinued operations which relates to MTI:

	Three months ended		Six months ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
Operating expenses:				
General office and administrative	**$ -**	$ -	**$ -**	$ 434
Total operating expenses	**-**	-	**-**	434
Loss before other expenses	**-**	-	**-**	(434)
Other income:				
Other income	**-**	79,700	**-**	79,700
Interest income (expense)	**-**	239		672
Total other income	**-**	79,939	**-**	80,372
Gain from discontinued operations	**$ -**	$ 79,939	**$ -**	$ 79,938

Cash flows generated by discontinued operation for the period ended September 30, 2025 and 2024 are as follows:

MTI	**September 30, 2025**	September 30, 2024
Operating activities	**$ -**	$ 464
Cash flows from discontinued operations	**$ -**	$ 464

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Company's operating, investing and financing activities for the period ended September 30, 2025, resulted in a net increase in cash of $2,129,147 (September 30, 2024 – $34,291 decrease). As at September 30, 2025, the Company's current assets included cash and cash equivalents of $2,142,365 (December 31, 2024 - $13,218), digital assets of $4,919,217 (December 31, 2024 - $nil), amounts receivable of $35,403 (December 31, 2024 - $587), and prepaid expenses of $44,583 (December 31, 2024 - $nil). The Company's current liabilities include accounts payable and accrued liabilities of $442,759 (December 31, 2024 - $128,639), due to related parties of $nil (December 31, 2024 - $445,825), related party loan payable of $nil (December 31, 2024 - $60,000), subscription receipts of $2,088,150, loan payable of $1,242,728 (December 31, 2024 - $nil) and derivative liability of $1,462,589 (December 31, 2024 - $Nil).

As at	**September 30, 2025** **$**	December 31, 2024 $
Working (deficit) capital	**1,905,342**	(620,659)
Deficit	**28,449,311**	26,384,155

On February 13, 2025, the Company issued 7,900,000 common shares at a price of $0.05 per share, to settle $395,000 in outstanding debt. On the date of the issuance, the common shares have a fair value of $869,000. As a result, the Company recognized a loss on the issuance of $474,000.

On February 21, 2025, the Company closed a non-brokered private placement of 7,500,000 units, at a price of $0.05 per unit, for aggregate gross proceeds of $375,000. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one share at a price of $0.075 per share for a period of 24 months from the date of issuance.

On April 10, 2025, the Company issued 192,308 with a value of $25,000 in connection with the license agreement entered with Ethsign Limited.

On April 14, 2025, the Company closed a non-brokered private placement issuing 8,987,677 common shares, at a price of $0.109 per common share, for 408 ETH with a fair value of $979,232.

On June 3, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of $1,633,560 (US$1,200,000) from the issuance of senior secured, non-interest bearing convertible notes ("First Note"). The First Note are Convertible into common shares of the Company at the option of the holder at a conversion price of $0.41 or 70% of the lowest issuance price of any equity securities issued by the Company (including the conversion price of any convertible instruments) subsequent to the date hereof and prior to the maturity date, whichever is lower, subject to compliance with the applicable rules and policies of the Canadian Securities Exchange. In the event that the Company successfully gets listed on any other exchange where its common shares are not currently listed, the conversion price shall be adjusted by mutual agreement of the Company and the holder, acting reasonably. If the First Note is not converted prior to June 3, 2026, the Company will pay a 24% premium on the outstanding principal.

On June 24, 2025, the Company completed a non-brokered private placement for aggregate proceeds of $418,750 from issuance of senior secured, non-interest bearing convertible notes ("Second Note"). The Second Note are convertible into common shares of the Company at the option of the holder at a conversion price of CAD $0.53 per share. The Second Note have a 12-month term and do not bear interest. If the Second Note are not converted during the term, the Company will pay a 15% premium on the outstanding principal at maturity. The Second Note will automatically convert into common shares in the event the 10-day volume-weighted average price (VWAP) of the Company's common shares exceeds $1.06.

To maintain its ability to continue as a going concern and to further develop its business, the Company is dependent on external financing to fund its future intended business plan. The Company intends to continue financing its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain favourable terms.

OUTSTANDING SHARE DATA

The Company has the following outstanding:

	As at September 30, 2025	As at the date of this MD&A
Issued and outstanding common shares	32,493,960	32,793,960
Warrants outstanding	7,500,000	7,500,000
Stock options outstanding	187,500	-

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The Company's due to related parties are composed of the following:

	September 30, 2025	December 31, 2024
Company controlled by former Chief Executive Officer ("CEO")	**$ -**	$ 366,100
Chief Financial Officer ("CFO")	**5,000**	-
Company controlled by the former Chief Financial Officer	**-**	1,575
Chief Operating Officer	**-**	-
Former Directors	**-**	36,150
Company controlled by a party related to the former CEO	**-**	42,000
	$ 5,000	$ 445,825

The Company received advances towards a non-revolving term loan from a Company controlled by the CEO of $nil (December 31, 2024 - $60,000). During the period ended September 30, 2025, the non-revolving term loan was settled as part of the debt settlement. As at September 30, 2025, the total balance owing was $nil (December 31, 2024 - $60,000) which is unsecured, non-interest bearing and due on demand.

During the periods ended September 30, 2025 and 2024, the Company entered into the following transactions with related parties:

	September 30, 2025	September 30, 2024
Management fees	**$ 75,212**	$ 193,500
Consulting fees	**-**	18,000
Professional fees	**37,500**	9,000
Business development	**-**	31,500
Director fees	**14,606**	-
Stock-based compensation	**13,502**	-
	$ 140,820	$ 252,000

Management fees were paid or accrued to the following:

	September 30, 2025	September 30, 2024
Company controlled by the former CEO	**$ -**	$ 180,000
Company controlled by the former CFO	**-**	13,500
COO	**75,212**	-
	$ 75,212	$ 193,500

Consulting fees were paid or accrued to the following:

	September 30, 2025	September 30, 2024
Company controlled by certain Directors	**$ -**	$ 15,000

Professional fees were paid or accrued to the following:

	September 30, 2025	September 30 2024
Company controlled by the CFO	**$ 37,500**	$ 9,000

The Company had an executive contract with an officer of the Company which includes a termination provision. In the event of termination for just cause, the officer is entitled to an amount equal to six times the base monthly fee for a total of $120,000. In the event of a change of control event, a payment equal to twenty-four time the base monthly fee for a total of $480,000 will be paid out. The executive has resigned during the period ended March 31, 2025.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's material accounting policy information, the readers are directed to Note 3 of the notes to the audited consolidated financial statements for the year ended December 31, 2024, that are available on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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 that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company classified its financial instruments as follows:

Fair Value

Cash and cash equivalents are recorded as level 1 financial instruments. The carrying value of accounts payable and accrued liabilities, related party loan payable, and due to related parties approximated their fair value due to the short-term nature of these instruments.

Digital currencies are recorded at level 2 financial instruments. The Company holds Ethereum and USDC, a stablecoin, which is measured at fair value using quoted prices on cryptocurrency exchanges. These prices are considered level 2 inputs under IFRS 13 as the markets are not deemed active due to limited regulatory oversight. The fair value of the digital currencies as of September 30, 2025 is $4,919,217.

Derivative liability is carried at fair value using level 3 inputs that are not based on observable market data. The Company used the Black-Scholes option pricing model to estimate the fair value of derivative liability at September 30, 2025.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at the date of this MD&A.

RISKS AND UNCERTAINTIES

Financial Risk
The Company's financial instruments are exposed to certain financial risks, including credit risk, interest risk, liquidity risk, and foreign exchange rate risk.

Credit Risk
Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents. The Company limits exposure to credit risk on its cash by holdings its deposits in high credit quality banking institutions in Canada. The Company does not have any asset-backed commercial paper included in cash.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at September 30, 2025, the Company had a working capital of $1,905,342 (December 31, 2024 – $620,659 deficit). The payment terms for accounts payable and accrued liabilities from vendors are generally 30 days or due on receipt.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks.

(a) Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature. The Company's financial asset exposed to interest rate risk consists of cash and cash equivalents.

(b) Foreign Exchange Rate Risk
The Company may be exposed to foreign currency risk to the extent expenditures incurred or funds received, and balances maintained by the Company are denominated in currencies other than CAD (primarily US dollars). As at September 30, 2025, statement of income (loss) and comprehensive income (loss) would have been approximately $105,000

higher/lower, had the Canadian dollar weakened/strengthened by 5% as a result of foreign exchange gains/losses on the translation of US dollar.

(c) Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Digital Currency Risk
Digital currencies are measured at fair value less cost to sell. Digital currency prices are affected by various forces including global supply and demand, interest rates, exchanges rates, inflation or deflation and political and economic conditions. Further, digital currencies have no underlying backing or contracts to enforce recovery of invested amounts. The profitability of the Company is related to the current and future market price of cryptocurrencies; in addition, the Company may not be able to liquidate its cryptocurrencies at its desired price if necessary. Investing in cryptocurrencies is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for such currencies change rapidly and are affected by a variety of factors, including regulation and general economic trends.

Cryptocurrencies have a limited history; their fair values have historically been volatile, and the value of cryptocurrencies held by the Company could decline rapidly. A decline in the market prices of cryptocurrencies could negatively impact the Company's future operations. Historical performance of cryptocurrencies is not indicative of their future performance. Many cryptocurrency networks are online end-user-to-end-user networks that host a public transaction ledger (blockchain) and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many cryptocurrency transactions, the recipient or the buyer must provide its public key, which serves as an address for a digital wallet, to the seller. In the data packets distributed from cryptocurrency software programs to confirm transaction activity, each party to the transaction user must sign transactions with a data code derived from entering the private key into a hashing algorithm, which signature serves as validation that the transaction has been authorized by the owner of the cryptocurrency. This process is vulnerable to hacking and malware and could lead to theft of the Company's digital wallets and the loss of the Company's cryptocurrency.

Cryptocurrencies are loosely regulated and there is no central marketplace for exchange. Supply is determined by a computer code, not a central bank. Additionally, exchanges may suffer from operational issues, such as delayed execution, which could have an adverse effect on the Company.

The cryptocurrency exchanges on which the Company may trade on are relatively new and, in many cases, largely unregulated, and therefore may be more exposed to fraud and failure than regulated exchanges for other assets. Any financial, security, or operational difficulties experienced by such exchanges may result in an inability of the Company to recover money or cryptocurrencies being held on the exchange. Further, the Company may be unable to recover cryptocurrencies awaiting transmission into or out of the exchange, all of which could adversely affect an investment of the Company. Additionally, to the extent that the digital asset exchanges representing a substantial portion of the volume in digital asset trading are involved in fraud or experience security failures or other operational issues, such digital asset exchanges' failures may result in loss or less favorable prices of cryptocurrencies, or may adversely affect the Company, its operations, and its investments.

Furthermore, crypto-exchanges engage in commingling their client's assets in exchange wallets. When crypto-assets are commingled transactions are not recorded on the applicable blockchain ledger but are only recorded by the exchange. Therefore, there is a risk around the occurrence of transactions or existence of period end balances represented by exchanges.

Loss of access
The loss of access to the private keys associated with the Company's cryptocurrency holdings may be irreversible and could adversely affect an investment. Cryptocurrencies are controllable only by an individual that possess both the unique public key and private key or keys relating to the "digital wallet" in which the cryptocurrency is held. To the extent a private key is lost, destroyed, or otherwise compromised and no backup is accessible the Company may be unable to access the cryptocurrency.

Irrevocability of transactions
Cryptocurrency transactions are irrevocable and stolen or incorrectly transferred cryptocurrencies may be irretrievable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft generally will not be reversible, and the Company may not be capable of seeking compensation.

Hard fork and air drop risks
Hard forks may occur for a variety of reasons including, but not limited to, disputes over proposed changes to the protocol, significant security breach, or an unanticipated software flaw in the multiple versions of otherwise compatible software. In the event of a hard fork in a cryptocurrency held by the Company, it is expected that the Company would hold an equivalent amount of the old and new cryptocurrency following the hard fork.

Air drops occur when the promoters of a new cryptocurrency send amounts of the new cryptocurrency to holders of another cryptocurrency that they will be able to claim a certain amount of the new cryptocurrency for free.

The Company may not be able to realize the economic benefit of a hard fork or air drop, either immediately or ever, for various reasons. For instance, the Company may not have any systems in place to monitor or participate in hard forks or airdrops.

Management of Capital
Capital comprises the Company's shareholders' equity (deficiency). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To maintain its ability to continue as a going concern, the Company is dependent on external financing to fund its future intended business plan. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.
Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company is not subject to externally imposed capital requirement.

Uninsurable Risks
The business of the Company may not be insurable, or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Financing and Share Price Fluctuation Risks
The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Company's common shares.

Risks Associated with Acquisitions
If appropriate opportunities present themselves, the Company intends to acquire businesses, technologies, services or products that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired business, technology, service or product into the Company may result in unforeseen operating difficulties and expenditures and may absorb

significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any such future acquisitions of other businesses, technologies, services or products might require the Company to obtain additional equity or debt financing, which might not be available on terms favourable to the Company, or at all, and such financing, if available, might be dilutive.

Economic Environment
The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's future sales and profitability.

Contingencies
From time to time, the Company and/or its subsidiaries may become defendants in legal actions and the Company intends to take appropriate action with respect to any such legal actions, including by defending itself against such legal claims as necessary. As of the date of this report, the Company is defending a claims case from a former consultant. More details can be found in the section "Other Matters".

OTHER MATTERS

Legal proceedings

On August 9, 2022, the Company received notice of claims issued by provincial court of British Columbia (Small Claims Court) from a former consultant claiming unpaid consulting fees pursuant to a disputed agreement entered into on May 1, 2022. On August 24, 2022, the Company filed a counterclaim denying all allegations. On May 13, 2024, a court judgment was issued in favor of Alfred & Company Advisors Inc., ordering the Company to pay $7,962 regarding unpaid fees owed by the Company under a management consulting agreement for July 2022. The Company has accepted the judgement and paid the amounts owing during the year ended December 31, 2024.

In May 2019, the Company received a Human Rights Complaint from a former employee and made a preliminary Application to Dismiss the Complaint. In March 2023, only a portion of the Complaint was dismissed. During the year ended December 31, 2024, a settlement of $15,000 was reached and paid.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses and exploration expenditures are provided in the Financial Statements of the Company.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR+ at www.sedarplus.ca.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are engaged in the similar line of business. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

Daniel Liu, CEO and Director
Stevenson Ty, CFO
Litong Cao, COO and Director
Hongming Luo, Director
Tianrui Zhang, Director