

Cloud3 Ventures Inc.
(formerly, Orthogonal Global Group Inc.)
Management’s Discussion and Analysis
For the three months ended September 30, 2025 and 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 20, 2025 TO ACCOMPANY THE CONSOLIDATED FINANCIAL STATEMENTS OF CLOUD3 VENTURES INC. AND ITS SUBSIDIARIES (THE “COMPANY” or “CLOUD3”) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

This Management’s Discussion and Analysis (“MD&A”) of Cloud3 Ventures Inc. (formerly, Orthogonal Global Group Inc.) (the “Company” or “Cloud3”) has been prepared by management as of November 20, 2025 and should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended September 30, 2025 and 2024, and related notes thereto of the Company. The Company confirms that, to the extent reflected herein, the lists of directors, officers and advisory board members are current as of the MD&A sign-off date of October 28, 2025; any additional changes occurring after that date will be disclosed in subsequent filings and press releases.

The unaudited interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Readers are also advised to read the Company’s unaudited interim consolidated financial statements and accompanying notes for the three months ended September 30, 2025 and 2024 (the “Financial Statements”), which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in the Company’s presentation currency which is Canadian dollars.

Our consolidated financial statements and the management’s discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified. Where we say “we”, “us”, “our”, the “Company” we mean Cloud3 Ventures Inc. as it may apply.

FORWARD LOOKING INFORMATION

The following discussion contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. These forward-looking statements may include, among other things, statements concerning plans, objectives and future economic prospects, expectations, beliefs, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements and industry result, to be materially different from what is said or implied with such forward-looking statements.

Material factors that could cause actual results to differ include, without limitation, the Company’s ability to satisfy the contingencies and conditions to a potential uplisting to a national U.S. securities exchange (including shareholder and regulatory approvals and the Company’s continued implementation of enhanced governance and internal control measures), volatility and valuation risk associated with the Company’s digital asset holdings (including LIF3 and Bitcoin), technological and market risks associated with artificial intelligence and clean energy initiatives, the Company’s ability to complete strategic transactions, the Company’s ability to secure additional financing on acceptable terms, and general market and macroeconomic volatility. Readers should carefully review the risk factors disclosed elsewhere in this MD&A and in the Company’s continuous disclosure record.

OVERVIEW AND DESCRIPTION OF BUSINESS

The Company was incorporated on April 6, 1990 under the laws of the Province of British Columbia, and on June 19, 1997, the Company continued as a federal corporation under the Canada Business Corporation Act. The Company continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Company’s registered office is located at 409-22 Leader Lane, Toronto, Ontario, M5E 0B2. On July 12, 2024, the Company completed a vertical shortform amalgamation pursuant to the Canada Business Corporations Act with the Company’s wholly-owned subsidiary

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16156754 Canada Inc. (formerly 1000147857 Ontario Inc.) and changed its name from "Orthogonal Global Group Inc." to "Cloud3 Ventures Inc."

Cloud3 actively engages in ecosystems driving global innovation - including digital assets, artificial intelligence, and clean energy. The Company's strategy extends beyond passive holdings to active participation, as seen in its role as a validator and governance stakeholder for LIF3. Consistent with this approach, Cloud3 has recently bolstered its digital asset portfolio with additional LIF3 tokens and Bitcoin, utilizing financing commitments outlined in this report. The Company's digital asset holdings are subject to market price volatility and, where applicable, changes in fair value have been recognized in the consolidated financial statements.

LISTING ON THE STOCK EXCHANGE

On September 13, 2023, the Company's subordinate voting shares ("SVS") were listed on the Canadian Securities Exchange ("CSE") under the symbol "WEBV". The stock symbol was changed to "CLDV" on July 12, 2024 when the Company changed its name to Cloud3 Ventures Inc. The Company is also listed on the OTC Pink under symbol "CLDVF" and Frankfurt Stock Exchange under the symbol "WQ40". On April 16, 2025, the Company's SVS have qualified for and commenced trading on the OTCQB® Venture Market in the U.S. under the symbol "CLDVF".

KEY DEVELOPMENTS

On September 8, 2025, the Company announced continued progress toward a potential uplisting to the NASDAQ, targeted for early 2026, subject to shareholder approval and regulatory clearance.

On June 23, 2025, the Company announced finalizing a six- to seven-figure investment commitment from its founding shareholder, Orthogonal Thinker, into the Company's \$0.30 financing round. Capital from this raise will be allocated toward additional Bitcoin and \$LIF3 token acquisitions, as well as continued development of its infrastructure portfolio. Subsequent to the fiscal year ended June 30, 2025, the Company continued to advance its \$0.30 financing round and received subscription commitments. The Company is working to close remaining tranches of the financing and may complete additional private placements or other financings to support its treasury and growth plans.

On March 27, 2025, the Company announced that it intends to initiate a normal course issuer bid ("NCIB") through the facilities of the Canadian Securities Exchange or alternative trading systems. The Board and management of the Company believe that its shares are currently undervalued in the market and that repurchasing shares represents a prudent and strategic use of funds. Accordingly, the Company intends to initiate the NCIB to acquire up to 545,461 SVS, representing approximately 14.1% of the Company's public float or 5% of the Company's outstanding SVS as of March 27, 2025. The NCIB commenced on April 1, 2025, and is scheduled to end on April 1, 2026, unless the maximum number of shares is purchased prior to that date or the Company elects to terminate the bid earlier.

On March 27, 2025, the Company also announced that it is upsizing its private placement announced on March 6, 2025, to \$1,000,000 at a price of \$0.30 per SVS. The Company may offer the private placement to residents of the United States who qualify as accredited investors pursuant to Rule 506(c) and Regulation D under the United States Securities Act of 1933, as amended.

On March 6, 2025, the Company announced a series of strategic initiatives designed to bolster its position within the DeFi ecosystem and capitalize on emerging opportunities in blockchain and AI, and the launching of a new non-brokered private placement to raise \$500,000 at a price of \$0.30 per SVS.

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On February 26, 2025, the Company issued 2,562,112 SVS for the gross proceeds of \$768,633 at \$0.30 per share. A significant portion of the Financing was led by Lif3 One Ltd., a Singapore based investment firm co-founded by Harry Yeh and Jonathan Teo. CEO and co-founder David Nikzad, and co-founder Jason Hobson, participated in the Financing, acquiring 896,208 SVS. As part of this transaction, Cloud3 has acquired over 111 million Lif3 Tokens, deepening its integration within the rapidly expanding Lif3 ecosystem and positioning itself for strategic opportunities within the DeFi sector.

On February 25, 2025, the Company issued 2,340,000 SVS at a deemed price of CAD\$0.20 per share to settle aggregate debt of CAD\$468,000 of accrued liabilities owed to an insider and a consultant. The securities issued under the Debt Settlement to the insider are subject to a hold period under applicable Canadian securities laws expiring four months and one day from the closing date of the debt settlement.

On February 11, 2025, the Company announced a development in its investment in the Lif3 Ecosystem with Lif3 unveiling of the Lif3 Phone Jambo v2, which marked another significant milestone in the Company’s commitment to decentralized technology and infrastructure innovation.

SAFE AGREEMENTS AND STRATEGIC INVESTMENTS

Unstoppable Domains

On August 30, 2023, the Company issued 15,109 MVS to Pluto 11.11 Inc., in exchange for 24,084 shares of Series A-1 Preferred Stock (the “Transaction”) of Unstoppable Domains Inc. The Transaction constitutes a related party transaction. As a condition of the Transaction, the Company entered into several agreements with Unstoppable Domains and its existing shareholders, including a Voting Agreement, ROFR and Co-Sale Agreement, Investors’ Rights Agreement, and Token Agreement. The Transaction constitutes a “related party transaction” in accordance with Multilateral Instrument 61-101.

As at September 30, 2025, the fair value of the investment is \$nil.

Dynasty Studios

On March 20, 2023, the Company entered into a Simple Agreement for Future Equity (the “Dynasty SAFE”) and paid \$72,820 (US \$55,500).

Dynasty is a venture capital firm backed game company creating next-generation games. Striving to lead the mass adoption of blockchain technology through never-before-seen gameplay experiences, Dynasty aims to shape the future of gaming by creating new, superior player experiences powered through community ownership and player-driven economies. As at September 30, 2025, the fair value of the investment is \$75,719.

Novobeing Inc. (formerly known as Rocket Wellness Inc.)

On April 27, 2023, the Company completed a share swap with Novobeing, whereby the Company issued 83,334 SVS with a fair value of \$166,667, using the Company’s recent financing price per share, in exchange for 1,250,000 Novobeing shares. Positioned as a broader medical XR platform, Novobeing’s goal is to deliver immersive therapeutic VR experiences that reduce patient anxiety, stress and pain. The platform uses interactive breathwork, guided meditation, CBT and positive-psychology techniques and leverages photorealistic nature environments through partnerships like Brink XR. As at June 30, 2024, based upon the investee’s limited capital, and the lack of progress with its initial projections, management has determined that the fair value of its investment has declined to \$nil.

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Amendments to 2023 Equity Incentive Plan

The Company’s 2023 Equity Incentive Plan was approved by its Shareholders on December 21, 2023. Under the 2023 Equity Incentive Plan, the aggregate number of shares that may be issued under all Awards under the plan is 10% of the total number of equity shares of the Company, including the Company’s MVS (on an as-converted basis) together with the total number of issued and outstanding SVS from time to time (“Total Outstanding Equity”).

FINANCINGS AND SHARE CONSOLIDATION

A) Share Capital

(a) Authorized:

On February 24, 2023, the Company filed articles of amendment to redesignate the existing class of Common Shares as Subordinate Voting Share (“SVS”) and authorize a class of Multiple Voting Share (“MVS”). The Company is authorized to issue unlimited number of SVS without par value and an unlimited number of MVS without par value. Each MVS has a restricted right to convert into 100 SVS. MVS and SVS have the same priority. Pursuant to articles of amalgamation filed on July 12, 2024, there is no change to the Company’s authorized share capital. The Company remains authorized to issue an unlimited number of SVS without par value and an unlimited number of MVS without par value. Each MVS has a restricted right to convert into 100 SVS. MVS and SVS have the same priority.

i. Subordinate Voting Shares

Holders of SVS will be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of SVS will be entitled to one vote in respect of each SVS held.

As long as any SVS remain outstanding, the Company will not, without the consent of the holders of the SVS by separate special resolution, prejudice or interfere with any right or special right attached to the SVS. Holders of SVS will be entitled to receive as and when declared by the directors of the Company, dividends in cash or property of the Company. No dividend will be declared or paid on the SVS unless the Company simultaneously declares or pays, as applicable, equivalent dividends (assuming conversion of all MVS into SVS at the Conversion Ratio) on the MVS.

ii. Multiple Voting Shares

Holders of MVS will be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of MVS will be entitled to one vote in respect of each SVS into which such MVS could then be converted (100 votes per MVS held).

The holders of the MVS are entitled to receive such dividends as may be declared and paid to holders of the SVS in any financial year as the Board may by resolution determine, on an as-converted to SVS basis. No dividend will be declared or paid on the MVS unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on a 100-to-1 ratio to SVS) on the SVS.

During the year ended June 30, 2025, the Company converted 8,586 MVS to 858,595 SVS and 1,000,000 SVS to 10,000 MVS.

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BOARD AND ADVISORY BOARD UPDATES

As of the MD&A sign-off date, the Company's advisory board is comprised of Billy Huang, Phillip Lord, Walid Benothman, Joel Kovshoff and Brian Johnson. Management confirms that this advisory board listing is current as of the MD&A sign-off date.

Since June 30, 2025, the Board has taken actions intended to strengthen governance in connection with uplisting preparations, including the addition of independent director representation and updates to certain advisory roles; specific appointments, biographies and related independence determinations are disclosed in the Company's press releases and regulatory filings and are incorporated by reference into this MD&A.

RESULTS OF OPERATIONS

For the three months ended September, 2025, the Company incurred a profit and comprehensive profit of \$1,610,704 compared to a loss and comprehensive loss of \$47,323 for the three months ended September 30, 2024. The Company's operating expenses decreased to \$94,160 from \$130,409 in the prior year.

Other income increased to \$1,704,864 from \$12,497 and is principally attributable to unrealized gain on revaluation of digital assets from quarter-end mark-to-market adjustment.

Some of the significant charges to operations are as follows:

- Consulting fees increased slightly to \$47,122 from \$34,227 due to engaging in increased market support services.
- Investor relations fees decreased to \$nil from \$404 in the prior year.
- Professional fees decreased to \$33,698 from \$85,947 in the prior year, primarily due to a decrease in accounting and legal expenses.
- Regulatory fees were \$13,188, related to trading on multiple exchanges.

Cash Flow Analysis

Operating Activities

During the three months ended September 30, 2025 and 2024, cash change in operating activities was \$(277) and \$127 respectively.

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SUMMARY OF QUARTERLY RESULTS

2025/2026	Q1 2026			
	\$			
Total assets	2,538,464			
Net profit	1,610,704			
Basic and diluted profit per share	0.196			
2025/2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Total assets	1,035,675	1,242,094	435,610	439,925
Net loss	(354,248)	35,390	(163,148)	(47,323)
Basic and diluted loss per share	(0.03)	(0.00)	(0.02)	(0.01)

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During Q1 2026, the Company's total assets were \$1,610,704 primarily due to the revaluation of digital asset holdings from quarter-end mark-to-market adjustment.

During Q4 2025, the Company's total assets were \$1,035,675 primarily due to the revaluation of digital asset holdings from quarter-end mark-to-market adjustment.

During Q3 2025, the Company's total assets increased from \$435,610 to \$1,242,094, primarily due to closure of a private placement deal.

During Q2 2025, the Company's total assets decreased from \$439,925 to \$435,610, primarily due to the change in fair value of its investments.

During Q1 2025, the Company's total assets increased from \$437,796 to \$439,925, primarily due to the change in fair value of its investments.

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash of \$1,287 (June 30, 2025 - \$1,563).

Liquidity Risk and Funding Runway

The Company has historically funded its operations and strategic investments through a combination of equity financings, related-party investments, and proceeds from asset dispositions. The Company has limited internal cash resources and remains reliant on external financing to execute its strategic plan, fund operations, and support its digital asset and infrastructure investments. There is a risk that financing may not be available on acceptable terms or at all, which would adversely affect the Company's ability to continue planned activities. Management currently expects that existing cash resources together with committed financing (to the extent ultimately closed) and anticipated receipts will be sufficient to fund operations into the near term; however, there remains material uncertainty that may cast doubt on the Company's ability to continue as a going concern if additional financing is not obtained when required. The Company will continue to disclose updates to liquidity and funding arrangements in its continuous disclosure record.

Financing and Subsequent Financings

On February 26, 2025, the Company issued 2,562,112 SVS for the gross proceeds of \$768,633 at \$0.30 per share. A significant portion of the Financing was led by Lif3 One Ltd., a Singapore based investment firm co-founded by Harry Yeh and Jonathan Teo. CEO and co-founder David Nikzad, and co-founder Hobson, participated in the Financing, acquiring 896,208 SVS; this participation is considered a related party transaction and is disclosed as such in the financial statements and related notes.

As of the MD&A sign-off date, no additional \$0.30 financing tranches had been closed beyond those previously disclosed.

Outstanding Share Data

On December 5, 2024, the Company consolidated its issued and outstanding shares on the basis of one post-consolidation SVS for each twenty (20) pre-consolidation SVS and one post-consolidation MVS for each twenty (20) pre-consolidation MVS.

As at the date of this report, the Company has the following outstanding share data:

- 10,909,221 post-consolidation SVS outstanding;
- 25,930 post-consolidation MVS outstanding;
- 2,400,000 post-consolidation SVS warrants;
- 24,001 post-consolidation MVS warrants; and
- 725,000 post-consolidation SVS stock options.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As of the date of this MD&A, the Company’s directors and officers are as follows:

Mona Coyle	Director
Jason Hobson	Director and COO
David Nikzad	Director, CEO and interim CFO
Jack Rentz	Director
Orthogonal Thinker Inc.	Related entity
Pluto 11.11, Inc.	Related entity

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers. All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at September 30, 2025, the Company was owed \$177,059 by related parties.

The Company has a loan receivable of \$72,866 for expenditures paid for on behalf of Orthogonal Thinker Inc., who is a majority shareholders of the Company. The loan is unsecured, accrues interest at a principal rate of 4% per annum and is repayable on demand.

During the year ended June 30, 2025, the Company completed an equity financing round and issued 2,562,112 SVS for \$768,633 on February 26, 2025. As part of this transaction, Cloud3 has acquired over 111 million Lif3 Tokens. As part of the financing, CEO and co-founder David Nikzad and co-founder Jason Hobson participated in the financing acquiring 896,208 SVS

On February 25, 2025, the Company completed a debt settlement and issued 2,340,000 SVS for \$468,000. at a deemed price of \$0.20 per share to settle aggregate debt of \$468,000 of accrued liabilities owed to an insider and a consultant.

On March 21, 2023, the Company completed an equity financing and debt settlement, and issued 1,015,237 SVS and 10,152 MVS for \$2,030,475. As part of the financing, Pluto 11.11 Inc. (“Pluto”) participated in the financing. Pluto participated in the financing in the amount of \$995,600 and acquired 497,800 SVS, 4,978 MVS, 248,900 SVS Warrants and 2,489 MVS Warrants. Prior to the financing, Pluto held no securities of the Company. Following the financing, Pluto owns approximately 14.43% of the issued and outstanding SVS (calculated by the total number of MVS held on an as-converted basis) on a non-diluted basis and 14.48% on a fully diluted basis.

All related party transactions are in the normal course of operations.

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BASIS OF PRESENTATION

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

At September 30, 2025, the Company had accumulated deficit as reflected in the audited financial statements and notes. The Company expects to incur further losses as it develops its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management currently estimates that the Company has sufficient funds to maintain its operations and activities for the upcoming year only if it is successful in obtaining additional financing on acceptable terms. These material uncertainties may cast significant doubt as to the Company's ability to continue as a going concern; see also the Liquidity and Capital Resources section.

The Company's consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its obligations and commitments in the normal course of operations. These consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. Management has concluded that, as at the date of these consolidated financial statements, there are material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. Management's plans to mitigate these uncertainties include cost-management measures, the pursuit of equity and other financings and the realisation or monetization of certain strategic investments and digital asset holdings. The Company remains reliant on external financing to fund operations and thereby faces liquidity risk and a finite funding runway.

The Company's consolidated financial statements have been prepared on an accrual basis and are based on the historical cost basis except for certain financial instruments measured at fair value. The consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the Company's functional currency.

The preparation of consolidated financial statements in compliance with IFRS as issued by the IASB requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

CHANGES IN ACCOUNTING STANDARDS NOT YET EFFECTIVE

Other standards have been issued for future adoption. The Company is in the process of assessing the impact of these pronouncements but does not expect their impact to be material.

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FINANCIAL INSTRUMENTS RISK EXPOSURE

Fair value information

As at September 30, 2025, the Company’s financial instruments consist of cash, loan receivable, digital assets, investments, and accounts payable. All financial assets and financial liabilities are recorded at fair value on initial recognition.

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity);

There were no transfers between levels during the three months period ended September 30, 2025 and during the year ended June 30, 2025.

Where the fair values of investments in private companies and convertible note receivable recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value.

The following is an analysis of the Company’s financial assets and liabilities measured at fair value as at September 30, 2025 and June 30, 2025:

	Level 1	As at September 30, 2025 (\$) Level 2	Level 3
Investments	-	-	75,719

	Level 1	As at June 30, 2025 (\$) Level 2	Level 3
Investments	-	-	75,719
Convertible note receivable	-	-	-

Digital assets and risk management

Cryptocurrency held by the Company is measured using Level 1 and Level 2 fair values, determined by taking the rates from the primary exchange used by the Company - Bybit and benchmarked against CoinMarketCap. Digital asset prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and global political and economic conditions. A decline in the market prices for digital assets could negatively impact the Company’s future operations.

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Digital assets have a limited history and the fair value historically has been relatively volatile. Historical performance of digital assets is not indicative of their future price performance. The Company's digital assets currently consist of Bitcoin, stablecoins, and other digital assets. As at September, 2025, if the market price of digital currencies increased or decreased by 10% with all other variables held constant, the corresponding digital assets value increase or decrease respectively would amount to approximately \$209,048.

Difficulty to Determine Fair Value of Strategic Investments, SAFEs and Convertible Notes (Private Companies) under IFRS 13 Standards

The valuation of private companies and the shares, SAFEs and convertible notes held by the Company in such private companies is difficult to determine under IFRS 13 accounting standards given the limited financial information shared privately or available publicly (e.g., audited financials were not available nor required to be made available), as well as the illiquid nature of such private shares and private assets. Accordingly, fair value of certain strategic investments, SAFEs and convertible notes are not able to be determined under Level 1 or Level 2 inputs. The Company has therefore made fair value determinations under Level 3 inputs in accordance with IFRS 13 (Fair Value Measurement) after applying judgment and the best available information, noting that such valuations are subject to significant estimation uncertainty.

Based upon the foregoing and the rationale provided below for each SAFE, convertible note, equity or tokens, as applicable, management of the Company has determined the following fair valuations of the following holdings of the Company to comply with IFRS 13 accounting standards:

Unstoppable Domains. On August 30, 2023, the Company issued 15,109 MVS with a fair value of \$37,773 to Pluto 11.11 Inc., a Delaware corporation ("Pluto") in exchange for 24,084 shares of Series A-1 Preferred Stock of Unstoppable Domains Inc. This transaction constitutes a related party transaction. The investee is a private company. As at September 30, 2025, the fair value of the investment is \$nil.

Novobeing (formerly known as Rocket Wellness Inc.). During the year ended June 30, 2023, the Company completed a share swap with Novobeing, whereby the Company issued 83,334 SVS for 1,250,000 Novobeing shares. As at June 30, 2024, based upon the investee's limited capital, and the lack of progress with its initial projections, management has determined that the fair value of its investment has declined to \$nil.

Dynasty Studios. On March 20, 2023, the Company entered into a Simple Agreement for Future Equity (the "Dynasty SAFE") and paid \$72,820 (US \$55,500). As at September 30, 2025, the fair value of the investment is \$75,719.

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Interest Rate Risk

Interest rate risk is the result that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments, so its exposure to interest rate risk is not significant.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company was mainly exposed to credit risk from holding cash, which it mitigates from holding balances with major financial institutions.

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 and foreign currency risk. The Company holds investments in securities that will fluctuate in value as a result of fluctuations in estimated fair values of those securities. Furthermore, as the Company's activities are early-stage Web 3.0 development companies, market values will fluctuate subject to economic cycles and political events. In addition to general market volatility, sector-specific risks include heightened volatility and regulatory uncertainty in digital assets, rapid technological change and competitive risk in AI and software, and policy and project execution risk in clean energy initiatives; these sectoral risks can materially affect valuations and operating outcomes.

OTHER RISKS AND UNCERTAINTIES

The Company operates at the forefront of blockchain innovation. Specializing in the LIF3 ecosystem, the company provides strategic investments and infrastructure solutions to enable the next generation of decentralized applications. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, asset prices, political and economic risk. In connection with preparations for a potential listing on a U.S. national securities exchange and to align with OTCQB reporting expectations, the Company has undertaken governance and compliance measures after the reporting date; these measures include the retention of U.S. counsel to advise on uplisting processes and the initiation of enhanced governance practices and risk controls (including the formation or enhancement of oversight committees such as an audit committee and formalized risk management procedures).

The decentralized web business is risky and most projects will not be successful. The Company may offer an opportunity to another company to acquire an interest in a project in return for funding all or part of the project. For the funding of project acquisitions and development that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive decentralized web environment, positive stock market conditions, a company's track record and the experience of management. The Company continues to rely on the issuance of treasury shares and other external financing to fund its operations and project development.

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The Company has no significant source of operating cash flow and no revenues from operations following the cessation of its mining activities. The Company has not yet determined whether its projects are successful and are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish successful projects. Management has undertaken measures to preserve liquidity and continues to pursue financing alternatives; notwithstanding these actions, the Company remains dependent on external financing and on the successful monetization of assets and investments to support ongoing operations. Readers should consult the Liquidity Risk and Subsequent Events sections for further information on the Company's cash position, financings since the reporting date and the estimated funding runway.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the applications development needed for the decentralized web, and may fail to meet its incubating, accelerating and developing projects and applications for the decentralized web commitments. The projects that the Company has an interest in is in the development stages only, are without known commercial success. The process of incubating, accelerating and developing projects and applications for the decentralized web involves a high degree of risk and few projects, that are developed, are ultimately developed into income producing projects.

If the Company's efforts do not result in any discovery of commercially viable projects, the Company will be forced to look for other commercially viable projects or cease operations. Management has disclosed (and will continue to disclose) material subsequent financings and other events that bear on the Company's ability to continue as a going concern. The Company's ability to continue operations at current levels is dependent upon its ability to secure additional financing on acceptable terms, and failure to obtain such financing would materially impair the Company's ability to execute its business plan.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to the discharge of hazardous material and other matters..

Reliance on Management and Key Personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Company attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees as well as information technology, engineering, and technical support resources could have a material adverse impact on the Company's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Lack of Operating History

Many of the Company's activities have only recently started to carry their businesses. The Company will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a materially adverse effect on the Company and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Company will be successful in achieving a return on the Company's Shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services.

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Sector Risks

The Company faces heightened sector-specific risks related to (i) digital assets and cryptocurrency market volatility and regulatory uncertainty; (ii) rapid technological change and competition in AI and related software platforms; and (iii) market and policy developments affecting clean energy and infrastructure initiatives. In addition, any potential uplisting to a U.S. exchange is contingent on various conditions, including shareholder approvals, regulatory clearances and meeting listing standards; failure to satisfy these contingencies could materially affect the timing, feasibility and costs of a U.S. exchange listing. See the updated "Risk Factors" and "Forward-Looking Statements" sections for the Company's latest cautionary language and the specific contingencies related to an uplisting and sectoral exposures.

Volatile Market Price for SVS

The market price for the SVS may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- . actual or anticipated fluctuations in the Company's quarterly results of operations;
- . recommendations by securities research analysts;
- . changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- . addition or departure of the Company's executive officers and other key personnel;
- . release or expiration of transfer restrictions on outstanding SVS;
- . sales or perceived sales of additional SVS;
- . operating and financial performance that vary from the expectations of management, securities analysts and investors; regulatory changes affecting the Company's industry generally and its business and operations;
- . announcements of developments and other material events by the Company or its competitors;
- . fluctuations to the costs of vital production materials and services;
- . changes in global financial markets and global economies and general market conditions, such as interest rates;
- . significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- . operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- . news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of SVS may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in share price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the SVS may be materially adversely affected.

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Volatile Market Price for SVS — Uplisting and Sector Contingencies: In addition to the factors listed above, investors should be aware that the Company's stated plans to pursue an uplisting to a U.S. exchange are subject to contingencies that could materially affect market perception and the trading price of SVS. Market volatility in digital asset markets, rapid developments in AI technologies and changing policy or market conditions in the clean energy sector can each materially and adversely affect the Company's prospects and the trading price of the SVS. These sector risks, combined with broader market volatility, could exacerbate price fluctuations and impair shareholder liquidity. See the updated "Risk Factors" section for specific contingencies, mitigation efforts and the Company's cautionary language regarding forward-looking statements.

Additional Financing

The Company's future capital requirements depend on many factors, including its ability to market cash flows from operations, locating and retaining talent, and competing market developments. The Company's business model requires spending funds in order to generate revenue. Based on the Company's current financial situation, the Company may have difficulty continuing its operations at the current level, or at all, if it does not raise additional financing in the near future. Future financings, if required, may be dilutive to existing holders and may involve the issuance of securities with rights and preferences superior to those of existing SVS holders, or may impose restrictive covenants that could constrain future operations and capital raising flexibility. The Company's inability to raise financing on acceptable terms would require the Company to reduce, curtail, or discontinue operations and would have a material adverse effect on future profitability.

In order to execute the Company's business plan, the Company has closed a new round of equity and debt conversion on February 26, 2025. In the future the Company may require some additional equity and/or debt financing to undertake capital expenditures. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures could limit the Company's operations and may have a material adverse effect upon future profitability.

The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing Company Shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of SVS. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Company may be required to reduce, curtail, or discontinue operations. There is no assurance that the Company's future cash flow, if any, will be adequate to satisfy its ongoing operating expenses and capital requirements.

In Certain Circumstances, the Company's Reputation Could be Damaged

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others.

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Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Difficult to Forecast

The Company will have to rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this stage of the industry in Canada and the United States. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Environmental and Employee Health and Safety Regulations

The Investments' operations may be subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. Accordingly, the Investments will incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in costs for corrective measures, penalties or restrictions on certain Investments' production operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Investments' operations or give rise to material liabilities, which could have a material adverse effect on the business, financial condition and/or results of operations of the Investments and the Company.

Operations in Emerging Markets

The Company's Investments may have operations in various emerging markets in the future. Such operations expose the Company to the socio-economic conditions as well as the laws governing the industry in such countries.

Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licences, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Investments to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

Governments in certain foreign jurisdictions intervene in their economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in industry or investment policies or shifts in political attitude in the countries in which the Company invests may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licences, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of licences, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

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The Company continues to monitor developments and policies in the emerging markets in which it invests and the Investments operate and assess the impact thereof to its operations; however, such developments cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Operating Risk and Insurance Coverage

The Company will obtain and maintain insurance to protect its assets, operations and employees. However, insurance that is otherwise readily available, such as workers compensation, general liability, and directors and officers' insurance, may be more difficult for the Company to obtain and more costly because the Company will be engaged in the cannabis industry. There are no guarantees that the Company will be able to find adequate insurance coverage in the future or that the cost will be affordable to the Company. While the Company believes it will be able to obtain sufficient insurance coverage to address all material risks to which it will be exposed, such insurance will be subject to coverage limits and exclusions and may not be available for all risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover all of the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Management of Growth

Should the Company experience rapid growth and development in its business in a relatively short period of time the Company may encounter growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Certain of the directors and officers of the Company are also 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.

Litigation

The Company may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Company which may affect the operations and business of the Company.

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for SVS and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

The market price of SVS may be subject to wide price fluctuations

The market price of SVS may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, 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 SVS.

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Resale of Shares and Liquidity

There can be no assurance that an active and liquid market for the SVS will develop or be maintained and an investor may find it difficult to resell any securities of the Company. In addition, there can be no assurance that the publicly-traded share price of the Company will be high enough to create a positive return for investors. Further, there can be no assurance that the shares of the Company will be sufficiently liquid so as to permit investors to sell their position in the Company without adversely affecting the share price. In such event, the probability of resale of the SVS would be diminished. An active public market for the SVS might not develop or be sustained after the completion of the listing of the SVS on the CSE. If an active public market for the SVS does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline. The Company's ability to continue operating as planned is dependent on its ability to access adequate funding from operating cash flow, debt financing, equity financings or other sources of capital. The Company currently expects to rely on external financing to meet its liquidity needs for the foreseeable future; there can be no assurance that financing on acceptable terms, or at all, will be available. Any financings, including private placements, tranche closings at specified subscription prices, or alternative financing arrangements, will dilute existing shareholders and may have material effects on the Company's capital structure and share price.

Lack of Regulation of Cryptocurrency Market

Cryptocurrency exchanges are largely unregulated. Over the past several years, several cryptocurrency exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such cryptocurrency exchanges were not compensated or made whole for the partial or complete losses of their account balances in such cryptocurrency exchanges. The closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in cryptocurrency. These potential consequences could adversely affect the value of the Company's investments in cryptocurrency and the Company's ability to exchange cryptocurrency for other forms of liquid capital.

The Company is actively assessing and implementing enhancements to information security, custodial arrangements and operational controls relating to digital assets and related infrastructure. These measures include strengthening internal controls over digital asset accounting, transaction authorization and custody, and reviewing third-party custodians and security providers.

Inherent Instability of the Cryptocurrency Market

The further development and acceptance of the cryptocurrency industry is subject to a variety of factors that are difficult to anticipate and evaluate. The use of cryptocurrency to buy and sell goods and services, among other things, is a new and rapidly evolving industry. There is no assurance that cryptocurrency will become a leading means of digital payment. Any slowing or stopping of the development in the acceptance of cryptocurrency may adversely affect an investment in the Company. For a number of reasons, including for example, the lack of recognized security technologies, inefficient processing of payment transactions, problems in the handling of warranty claims, limited user-friendliness, inconsistent quality, and lack of clear universally applicable regulation as well as uncertainties regarding proprietary rights and other legal issues, cryptocurrency activities may in fact prove in the long run to be an unprofitable means for businesses. Factors affecting the further development of the cryptocurrency industry include: (i) continued worldwide growth in the adoption and use of cryptocurrency; (ii) government and quasi-government regulation of cryptocurrency and their use, or restrictions on or regulation of access to and operation of cryptocurrency systems; (iii) changes in consumer demographics and public tastes and preferences; (iv) the availability and popularity of other forms or methods of buying and selling goods and services; and (v) the regulatory environment and general economic conditions and the regulatory environment related to cryptocurrency. A decline in the popularity or acceptance of cryptocurrency would harm the business and affairs of the Company.

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Digital Assets Security Risk

Cryptocurrency trading platforms, or the Company's digital wallets may be hacked. Access to the Company's crypto-assets, maintained in a hosted online wallet, could also be restricted by cybercrime. Any of these events may adversely affect the operations of the Company and, consequently, its business and profitability. The loss or destruction of a private key required to access the Company's digital wallets may be irreversible. Any loss of access to its private keys or its experience of a data loss relating to the Company's digital wallets could adversely affect its business. The Company has implemented additional security and custody measures intended to mitigate these risks, including enhanced operational controls around key access, strengthened custodial arrangements and the engagement of external advisors to review information-security controls; such measures, however, cannot eliminate the risk of theft or loss.

To the extent such private keys are lost, destroyed or otherwise compromised, the Company will be unable to access coins held for users, and such private keys will not be capable of being restored by network. Any loss of private keys relating to digital wallets used to store the Company's cryptocurrency could adversely affect its business and profitability. The Company has continued to strengthen its key-management protocols and custody arrangements (including tighter operational controls and multi-signature or third-party custodial arrangements where appropriate) and continues to evaluate additional protective measures.

Volatility of Cryptocurrency Markets

The markets for cryptocurrencies have experienced much larger fluctuations than other markets, and there can be no assurances that erratic swings in price will slow in the future. In the event that the price of cryptocurrency declines, the value of an investment in the Company could also decline. Several factors may affect the price and volatility of cryptocurrency including, but are not limited to: (i) global cryptocurrency demand, depending on the acceptance of cryptocurrency by retail merchants and commercial businesses; (ii) the perception that the use and holding of cryptocurrency is safe and secure, and the related lack of or inconsistency in regulatory restrictions, particularly across various jurisdictions; (iii) conversely, heightened regulatory measures restricting the use of cryptocurrency as a form of payment or the purchase of cryptocurrency; (iv) investor's expectations with respect to the rate of inflation; (v) interest rates; (vi) currency exchange rates, including exchange rates between cryptocurrency and fiat currency; (vii) fiat currency withdrawal and deposit policies on cryptocurrency exchanges and liquidity on such cryptocurrency exchanges; (viii) interruption of services or failures of major cryptocurrency exchanges; (ix) general governmental monetary policies, including trade restrictions, currency revaluations; (x) global or regional political, economic or financial events and situations, including increased threat or terrorist activities; and/or (xi) self-fulfilling expectations of changes in the cryptocurrency market. As well, momentum pricing is typically associated with assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Momentum pricing of cryptocurrency may result in speculation regarding future appreciation in the value of cryptocurrency. As a result, changing investor confidence could adversely affect an investment in the Company.

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Risks Relating to Multiclass Share Structure

Allocation of Multiple Voting Shares has the Effect of Concentrating Voting Control

The Company's MVS will have one hundred (100) votes per share and its SVS will have one (1) vote per share. Due to the 100-to-1 voting ratio between the MVS and SVS, the holders of MVS will continue to control a majority of the combined voting power of the Company until such time as the MVS represent a substantially reduced percentage of the total outstanding shares of the Company. The concentrated voting control could limit the ability of holders of SVS to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amendments to share capital, creating and issuing additional classes of shares, making significant acquisitions, selling significant assets or parts of the Company's business, merging with other companies and undertaking significant transactions. As a result, holders of MVS will have the ability to substantially influence most matters affecting the Company and actions may be taken that holders of SVS may not view as beneficial. The market price of the SVS could be adversely affected due to the significant influence and voting power of the holders of MVS. Additionally, the significant voting interest of holders of MVS may discourage transactions involving a change of control, including transactions in which an investor, as a holder of the SVS, might otherwise receive a premium for the SVS over then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of MVS.

MANAGEMENT OF CAPITAL

The Company's objectives of capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis. The Company includes shareholders' equity in the definition of capital. The Company has historically relied on the equity markets and private placements to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. As discussed elsewhere in this MD&A and in subsequent press releases, the Company continues to rely on external financing to fund operations and execute its strategic plan. There is a risk that additional financing may not be available on acceptable terms or at all; this reliance on external capital raises material uncertainty about the Company's ability to continue as a going concern if expected financings are not secured.

The Company sets the amount of capital required in proportion to its operating requirements and perceived risk of loss. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. The Company's capital management objectives, policies and processes have not changed over the periods presented. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements. Management will continue to reconcile financing amounts, share counts and tranche closings disclosed in this MD&A with consolidated financial statements and securities filings and will correct any typographical or numerical errors discovered in interim or prior disclosures

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FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and interim Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the unaudited interim consolidated financial statements of the Company for the period ended September 30, 2025 (together the “Annual Filings”).

Since September 30, 2025 and through the date of this MD&A sign-off, the Board and senior management have undertaken and continue to evaluate governance and compliance initiatives in anticipation of a potential uplisting to a U.S. national securities exchange, including retention of U.S. counsel for listing matters, the evaluation and planned establishment of an audit committee, enhancements to risk management and internal reporting controls, and improvements to policies and procedures to better align the Company’s disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”) with U.S. exchange expectations. These initiatives are in addition to the responsibilities described above and are intended to strengthen governance and financial reporting, although certain limitations inherent to venture issuers may continue to apply.

The Chief Executive Officer and interim Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedarplus.ca. In addition to filing the Venture Issuer Basic Certificate, the Company has voluntarily adopted additional governance protocols and has updated its board, management and advisory listings as of the MD&A sign-off date.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation. The Company is implementing incremental DC&P and ICFR improvements and will continue to document and test controls as resources permit; notwithstanding these efforts, material limitations on complete compliance with NI 52-109 requirements may continue to exist for a venture issuer.

CAUTIONARY STATEMENT

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of projects and scope of projects and programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with incubating, accelerating and developing projects and applications for the decentralized web, price volatility in the decentralized web commodities we seek, and operational and political risks.