This Management's Discussion and Analysis ("MD&A") of Tokenwell Platforms Inc. (formerly Trilogy AI Corp.) (the "Company" or "Tokenwell") is dated November 28, 2025. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and accompanying notes for the periods ended September 30, 2025 and 2024, which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives, and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties, and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "*Risk Factors*" contained in the Company's Management Information Circular dated May 26, 2025 (the "Circular") and the Company's Listing Statement dated July 31, 2025 (the "Listing Statement") that are available under the Company's profile on SEDAR+ at https://www.sedarplus.ca/.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties, and other factors, including the risks, uncertainties and other factors identified in the Circular and this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

CORPORATE OVERVIEW

Tokenwell Platforms Inc. (the "Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on June 20, 2019 under the name "Ambari Brands Inc." and changed its name to "Trilogy AI Corp." on July 23, 2024 and to "Tokenwell Platforms Inc." on August 1, 2025.

The Company's common shares are traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "TWEL", the OTCQB Venture Market under the symbol "TWELF", and the Frankfurt Stock Exchange under the symbol "Y92".

The Company's head office and registered and records office address is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2.

WEALTHAGILE TRANSACTION

On March 9, 2025, the Company entered into a share purchase agreement (the "Purchase Agreement") with WealthAgile Inc. ("WealthAgile"), a party at arm's length to the Company, to acquire 100% of the issued and outstanding shares of WealthAgile (the "Acquisition"). On August 5, 2025, the Company completed the Acquisition and issued 22,999,979 common shares of the Company to the former securityholders of WealthAgile on a pro-rata basis. In accordance with the Purchase Agreement and as a condition thereof, on July 24, 2025, the Company completed a non-brokered private placement and raised gross proceeds of $2,000,000. Following the Acquisition, the Company shifted its strategic focus from legacy artificial intelligence ("AI") initiatives to fintech software applications, as discussed below in *"Description of Business"*.

(Stated in Canadian Dollars)

Management determined that WealthAgile did not meet the definition of a business under IFRS 3, *Business Combinations*, as WealthAgile was an early-stage technology entity with limited processes and no revenue or outputs at the acquisition date. Accordingly, the transaction has been accounted for as an asset acquisition. The total cost of the acquisition, including directly attributable transaction costs, was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

The Company acquired 100% of the equity interests of WealthAgile in exchange for the issuance of 22,999,979 common shares valued at $0.20 per share, for total share consideration of $4,599,996. In addition, the Company incurred $25,683 in other transaction related costs. The total cost of the acquisition was therefore $4,625,679. The share price used to measure the consideration was based on the most recently closed financing on the basis that the Company's common shares were halted from trading prior to closing the Acquisition.

The identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

Cash	$	14,728
Sales tax receivable		18,551
Accounts payable and accrued liabilities		(339,085)
Promissory notes payable		(120,000)
Identifiable liabilities assumed	**$**	**(425,806)**
Purchase consideration shares	$	4,599,996
Transaction costs		25,683
Total consideration transferred	**$**	**4,625,679**
Net liabilities assumed		425,806
Cost allocated to intangible asset	**$**	**5,051,485**

Cost allocated to intangible asset represents the acquired software platform which will be amortized over its estimated useful life of one year from the date it was made available for use which was September 30, 2025.

Because the Acquisition did not constitute a business, no goodwill was recognized, and all transaction costs were capitalized as part of the intangible asset.

The results of operations of WealthAgile Inc. are included in the condensed consolidated interim financial statements of the Company from the acquisition date.

For additional information related to the Acquisition, refer to the Company's Listing Statement dated July 31, 2025 which is available under the Company's profile on SEDAR+ at https://www.sedarplus.ca/.

DESCRIPTION OF BUSINESS

Following the closing of the Acquisition, the Company is a financial technology company focused on enhancing access to intelligent cryptocurrency investing through its innovative, user-centric platform developed by WealthAgile. The software platform allows investors to buy into curated cryptocurrency index portfolios with automated rebalancing and real-time tracking while, crucially, keeping assets on their own exchange accounts. The software platform integrates a proprietary Portfolio Protection system aimed at helping to manage downside risk. This quantitative system uses market sentiment indicators to suggest strategies to reduce volatility and protect investment portfolios during perceived market downturns.

The Company has partnered with Crypto.com, a key cryptocurrency exchange, to facilitate seamless execution, custody, and trading of digital assets. The Company does not custody cryptocurrency assets; instead, all assets are securely held by an integrated exchange partner. This integrated brokerage model allows users to manage their portfolios directly on the platform without needing to self-custody or transfer assets to third-party wallets. The platform is powered by a technical infrastructure that can integrate with major centralized cryptocurrency exchanges, including Coinbase and Crypto.com. Through secure application programming interface ("API") connections, the software platform enables users to execute trades directly from their linked exchange accounts, eliminating the need for asset transfers.

The Company is concentrating resources on commercializing its financial technology platform and is focused on business-to-consumer ("B2C") user acquisition, targeting retail cryptocurrency investors seeking simplified, transparent, and rules-based investment solutions. Looking ahead, the Company plans to expand into business-to-business ("B2B") channels by offering white-labeled portfolio tools and risk modules to financial advisors, fintech apps, and institutional partners.

Prior to completing the Acquisition, the Company developed an artificial intelligence powered technology, specifically its software named "Scarlett," aimed at B2B and consumer applications within the beauty industry which leveraged cutting-edge AI and augmented reality ("AR") to personalize beauty experiences by identifying and assessing customers' skin, providing tailored product recommendations, and offering a virtual try-on feature for a wide range of beauty products. Following the completion of the Acquisition, the Company discontinued Scarlett.

Previously, through its former subsidiary Ambari Beauty USA, Inc. ("Ambari USA"), the Company operated as a luxury skincare and consumer packaged goods business. This business was discontinued in fiscal 2023.

RECENT DEVELOPMENTS AND OUTLOOK

Corporate

Prior to the completion of the Acquisition, on August 1, 2025, the Company effected a change of the Company's corporate name from "Trilogy AI Corp." to "Tokenwell Platforms Inc."

In connection with the closing of the Acquisition, Mr. Timothy J. Burgess was appointed Chief Executive Officer and as a Director of the Company. Mr. Burgess is the founder of WealthAgile; and under his leadership, WealthAgile pioneered a rules-based approach to crypto portfolio management, combining transparency, automation, and user empowerment. Ms. Melody Cooper resigned as Chief Executive Officer and as a Director of the Company.

The Company also appointed Ms. Kate-Lynn Genzel as Chief Financial Officer of the Company upon closing of the Acquisition. Mr. Alexander McAulay resigned as Chief Financial Officer of the Company.

On August 12, 2025, the Company appointed Mr. Abraham Theodore as Chief Operating Officer (Product) of the Company. Mr. Theodore is responsible for driving the vision and execution of the Company's flagship crypto index portfolio platform for both retail and institutional investors.

On August 29, 2025, the Company appointed Mr. Darryl Irwin as a Director of the Company and accepted the resignation of Mr. Meissam Hagh Panah as a Director.

On September 23, 2025, the Company appointed Mr. Matthew Lee Morgan as a strategic advisor. Mr. Morgan is a co-founder of Blockstreet and a strategic advisor to ALT5 Sigma Corporation and World Liberty Financial. Mr. Morgan specializes in digital asset strategies, navigating complex regulatory landscapes, and advancing capital formation and tokenization initiatives.

On September 30, 2025, the Company appointed Dr. Sheldon Levy as a consultant and strategic advisor to the Board of Directors to provide leadership on innovation, governance and long-term growth planning.

Financing

On January 28, 2025, the Company closed private placements and issued an aggregate of 12,000,907 common shares of the Company for gross proceeds of $840,064 and 9,311,500 warrants for gross proceeds of $465,147. Each whole warrant is exercisable into one common share of the Company at an exercise price of $0.05 per common share for a period of 24 months.

In connection with these private placements, the Company's promissory note payable with a balance of $49,555 was settled in exchange for subscription amounts applied as follows: (i) $34,980 relating to 499,631 common shares and (ii) $14,575 relating to 291,500 warrants.

On July 24, 2025, the Company closed a non-brokered private placement and issued 10,000,000 units at $0.20 per unit for gross proceeds of $2,000,000. Each unit comprises one common share and one half of one warrant, with each whole warrant exercisable at a price of $0.30 for 24 months from the date of issuance. In connection with the private placement, the Company issued 375,000 finder warrants which are exercisable at a price of $0.30 for 24 months from the date of issuance.

During the nine months ended September 30, 2025, the Company issued 1,100,000 common shares for gross proceeds of $55,000 pursuant to the exercise of 1,100,000 warrants with an exercise price of $0.05.

Product development

On September 30, 2025, the Company launched its retail crypto investing app in the United States which is available on the Apple App Store and Google Play Store. The software platform allows users to invest in professionally curated crypto baskets built by index providers including CoinDesk Indices and Coin Metrics by connecting their existing Coinbase or Crypto.com Exchange accounts, while assets remain custodied on the user's own exchange. At launch, the Tokenwell app supports purchases denominated in USD. U.S. investors can view their holdings in USD and invest in baskets using USDC balances from their connected exchange accounts.

In its next phase, Tokenwell plans to expand into Europe, beginning with Germany as its initial market. The app will support EUR-based accounts, with holdings displayed in EUR, and will allow baskets to be purchased directly on connected exchange accounts. This phased approach allows Tokenwell to incorporate feedback from U.S. early adopters and refine the app before broader expansion.

On October 7, 2025, the Company launched the Tokenwell CoinDesk 20 Basket, in collaboration with CoinDesk Indices. The product provides retail investors with access to a diversified basket based on the institutionally adopted CoinDesk 20 Index, with automatic "Smart Rebalancing" to maintain alignment with the underlying benchmark.

On October 16, 2025, the Company executed a strategic integration of its platform with Crypto.com, marking Tokenwell's first major exchange partnership. This collaboration is intended to enable everyday investors to connect their Crypto.com accounts directly through Tokenwell, allowing them to access diversified crypto baskets designed by CoinDesk Indices and Coin Metrics. Through direct API integration, users can buy, manage, and sell professionally structured crypto baskets while keeping their assets securely on Crypto.com.

Discontinued operations

During the year ended December 31, 2023, the Company made the decision to discontinue the operations of its subsidiary, Ambari Beauty USA, Inc. As a result, Ambari USA was classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sales and Discontinued Operations*.

On February 3, 2025, Ambari USA was dissolved, marking the final closure of the luxury skincare and consumer packaged goods business. The Company anticipates no further impact from Ambari USA or its historical operations going forward.

RESULTS OF OPERATIONS

Nine months ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, the Company recorded a net loss from continuing operations of $1,625,799 (September 30, 2024 – $462,087). The increase in net loss from continuing operations of $1,163,712 is attributable to the closing of the Acquisition during the nine months ended September 30, 2025 and the resulting increase in corporate activities thereafter. The composition and changes within net loss from continuing operations are further discussed below.

Continuing operations

Advertising and promotion expenses amounted to $352,961 for the nine months ended September 30, 2025 (September 30, 2024 – $nil) as a result of strategic digital marketing campaigns completed following the closing of the Acquisition.

The Company incurred consulting fees of $169,402 (September 30, 2024 – $114,956) during the nine months ended September 30, 2025, representing an increase of $54,446 compared to the same period of the prior year. The increase in consulting fees is a direct result of changes in the composition of the Company's executive management team and amendments to the underlying consulting agreements. Consulting fees were paid to related parties and are summarized in "*Related Party Transactions*".

During the nine months ended September 30, 2025, the Company recorded depreciation expense of $13,840 (September 30, 2024 – $nil) related to the intangible asset recognized in connection with the Acquisition. Refer to *"WealthAgile Transaction"* for additional information.

The Company incurred general and administrative expenses of $207,475 (September 30, 2024 – $51,818) during the nine months ended September 30, 2025, representing an increase of $155,657 compared to the same period of the prior year. The increase in general and administrative expenses is due to the closing of the Acquisition, including regulatory and filing fees related to the Listing Statement, binding of directors and officers insurance, website development and maintenance, and general corporate activities.

Professional fees for the nine months ended September 30, 2025 amounted to $404,762 (September 30, 2024 – $199,030), an increase of $205,732. The increase in professional fees is a direct result of preparations for the Acquisition and the Listing Statement.

The Company incurred research and development expenses of $200,406 (September 30, 2024 – $83,073) during the nine months ended September 30, 2025, representing an increase of $117,333 compared to the same period of the prior year. During the nine months ended September 30, 2025, the Company retained software engineers and technical resources in preparation for the Acquisition and subsequently to support the integration and product launch of the cryptocurrency investment platform. During the nine months ended September 30, 2024, the Company was focused on the beta launch of Scarlett.

Share-based payments expense amounted to $172,836 for the nine months ended September 30, 2025 (September 30, 2024 – $nil) which relates to the fair value and underlying vesting terms of stock options and restricted share units granted to directors, officers and employees during the period.

The Company incurred salaries and benefits during the nine months ended September 30, 2025 and 2024 of $98,710 and $12,884, respectively. The increase in salaries and benefits of $85,826 is attributable to the Company retaining a workforce following the Acquisition, including executive management personnel which are detailed in "*Related Party Transactions*".

Discontinued operations

Net income from discontinued operations for the nine months ended September 30, 2025 in the amount of $27,005 reflects the gain on dissolution of Ambari USA comprised of the net liabilities of Ambari USA on the date of dissolution. There were no other activities of Ambari USA during the nine months ended September 30, 2025.

During the nine months ended September 30, 2024, the Company incurred a net loss from discontinued operations of $82,455 related to Ambari USA. During this period, the Company liquidated beauty and skincare inventory which generated revenue of $9,843 and recognized cost of sales of $10,326 which resulted in a negative gross margin of $483. The Company incurred total expenses of $81,972 related to winding down Ambari USA during the nine months ended September 30, 2024 primarily related to storage facilities, inventory disposal costs, and legal fees.

<u>Three months ended September 30, 2025 and 2024</u>

During the three months ended September 30, 2025, the Company recorded a net loss from continuing operations of $1,132,124 (September 30, 2024 – $131,754). The increase in net loss from continuing operations of $1,000,370 is attributable to the closing of the Acquisition during the three months ended September 30, 2025 and the resulting increase in corporate activities thereafter. The composition and changes within net loss from continuing operations are further discussed below.

Continuing operations

Advertising and promotion expenses for the three months ended September 30, 2025 amounted to $352,961 (September 30, 2024 – $nil) as a result of strategic digital marketing campaigns completed following the closing of the Acquisition.

The Company incurred consulting fees of $88,625 (September 30, 2024 – $27,617) during the three months ended September 30, 2025, an increase of $61,008 compared to the same period of the prior year. Consulting fees increased as a direct result of changes in the composition of the Company's executive management team and amendments to the underlying consulting agreements. Consulting fees were paid to related parties and are summarized in *"Related Party Transactions".*

During the three months ended September 30, 2025, the Company recorded depreciation expense of $13,840 (September 30, 2024 – $nil) related to the intangible asset recognized in connection with the Acquisition. Refer to *"WealthAgile Transaction"* for additional information.

The Company incurred general and administrative expenses of $99,397 for the three months ended September 30, 2025 (September 30, 2024 – $19,110). The increase in general and administrative expenses of $80,287 is due to the closing of the Acquisition, including regulatory and filing fees related to the Listing Statement, binding of directors and officers insurance, website development and maintenance, and general corporate activities.

Professional fees for the three months ended September 30, 2025 amounted to $170,461 (September 30, 2024 – $64,374), an increase of $106,087. The increase in professional fees is a direct result of preparations for the Acquisition and the Listing Statement.

(Stated in Canadian Dollars)

The Company incurred research and development expenses of $140,406 (September 30, 2024 – $15,052) during the three months ended September 30, 2025, representing an increase of $125,354 compared to the same period of the prior year. During the three months ended September 30, 2025, the Company retained software engineers and technical resources in preparation for the Acquisition and subsequently to support the integration and product launch of the cryptocurrency investment platform. During the three months ended September 30, 2024, the Company was focused on the beta launch of Scarlett.

Share-based payments expense amounted to $172,836 for the three months ended September 30, 2025 (September 30, 2024 – $nil) which relates to the fair value and underlying vesting terms of stock options and restricted share units granted to directors, officers and employees during the period.

The Company incurred salaries and benefits during the three months ended September 30, 2025 and 2024 of $89,045 and $4,820, respectively. The increase in salaries and benefits of $84,225 is attributable to the Company retaining a workforce following the Acquisition, including executive management personnel which are detailed in "*Related Party Transactions*".

Discontinued operations

The Company reported no income or loss from discontinued operations during the three months ended September 30, 2025 on the basis that Ambari USA was dissolved on February 3, 2025.

During the three months ended September 30, 2024, the Company incurred a net loss from discontinued operations of $7,329 related to Ambari USA which related primarily to expenses incurred to wind down Ambari USA including storage facilities and legal fees.

SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of the continuing operations of the Company. All figures are in accordance with IFRS. The continuing operations results for the comparatives exclude discontinued operations results from Ambari USA.

For the three months ended		Revenue		Loss for the period from continuing operations		Loss per share from continuing operations (basic and diluted)		Total loss for the period		Total loss per share (basic and diluted)
September 30, 2025	$	-	$	(1,132,124)	$	(0.02)	$	(1,132,124)	$	(0.02)
June 30, 2025	$	-	$	(341,632)	$	(0.01)	$	(341,632)	$	(0.01)
March 31, 2025	$	-	$	(152,043)	$	(0.01)	$	(125,038)	$	(0.01)
December 31, 2024	$	-	$	(113,210)	$	(0.01)	$	(119,210)	$	(0.01)
September 30, 2024	$	-	$	(131,754)	$	(0.01)	$	(139,083)	$	(0.01)
June 30, 2024	$	-	$	(152,652)	$	(0.01)	$	(196,241)	$	(0.01)
March 31, 2024	$	-	$	(177,681)	$	(0.01)	$	(209,218)	$	(0.01)
December 31, 2023	$	-	$	(279,584)	$	(0.02)	$	(951,609)	$	(0.07)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. The Company's loss from continuing operations and total loss have remained low subsequent to the three months ended December 31, 2023 and up to the three months ended June 30, 2025 while the Company maintained low corporate activities. The increased loss from continuing operations and total loss for the three months ended September 30, 2025 is attributable to closing of the Acquisition, as detailed further in *"Results of Operations"*.

The increased loss for the three months ended December 31, 202 is due to recognizing an impairment of inventory of $645,760 as a result of discontinuing the business of Ambari USA.

CAPITAL RESOURCES AND LIQUIDITY

The Company's working capital surplus as at September 30, 2025 was $1,209,815, compared to a working capital deficit of $184,068 as at December 31, 2024. The increase in working capital of $1,393,883 during the nine months ended September 30, 2025 is due to the increase in cash of $1,161,878 as a result of financing activities during the nine months ended September 30, 2025, including the issuance of shares and warrants for cash proceeds. Working capital further increased as a result of the increase in prepaid expenses and deposits of $128,516 due to the prepayment of directors and officers insurance, and the increase in sales tax receivable of $33,463 due to increased input tax credits paid on increased corporate activities during the nine months ended September 30, 2025. The increase to working capital also reflects the settlement of a promissory note payable with a principal balance of $49,500 in exchange for common shares and warrants of the Company, and the derecognition of liabilities classified as held for sale of $26,610 as a result of the dissolution of Ambari USA. These increases to working capital were partially offset by a slight increase in accounts payable and accrued liabilities of $6,084 due to the timing of payments to third parties.

Going Concern

The accompanying condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

For the nine months ended September 30, 2025, the Company had negative cash flows from continuing operations of $1,941,180 (September 30, 2024 – $445,186), a net loss from continuing operations of $1,625,799 (September 30, 2024 – $462,087), and an accumulated deficit of $10,608,205 as at that date (December 31, 2024 – $9,005,423). These factors indicate material uncertainties casting significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise adequate financing from external sources and generate profits and positive cash flows from operations in order to carry out its business objectives. The Company will require additional financing for continuing operations, to evaluate strategic opportunities, and for working capital purposes. However, there is no assurance that the Company will be able to secure such financing on favorable terms. The accompanying condensed consolidated interim 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 Company's consolidated interim financial statements. Such adjustments could be material.

(Stated in Canadian Dollars)

Cash Flows

The Company's cash flows for the nine months ended September 30, 2025 and 2024 are summarized in the table below.

	Nine months ended September 30,			
		2025		**2024**
Cash used in continuing operating activities	$	(1,941,180)	$	(445,186)
Cash used in discontinued operating activities		-		(85,466)
Cash used in continuing investing activities		(85,272)		-
Cash provided by continuing financing activities		3,188,330		-
Foreign exchange on cash		-		(910)
Change in cash for the period		1,161,878		(531,562)
Cash, beginning of the period		50,870		562,705
Cash, end of the period	$	1,212,748	$	31,143

In determining cash used in operating activities, the loss reported for the period is adjusted for non-cash items, included depreciation and share-based payments expense. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and deposits and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash. The generation of working capital is dependent on sources of financing to fund continuing operations.

Cash used in investing activities for the nine months ended September 30, 2025 amounted to $85,272 and related to the issuance of a $100,000 demand promissory note to WealthAgile prior to closing the Acquisition, which was partially offset by cash of $14,728 acquired upon completion of the WealthAgile transaction. The Company had no investing activities during the nine months ended September 30, 2024.

Cash provided by financing activities for the nine months ended September 30, 2025, totaled $3,188,330 and primarily related to the issuance of common shares and warrants. Refer to *"Recent Developments and Outlook"* for further details of the private placements completed during the period. Financing activities for the nine months ended September 30, 2025 also included the repayment of promissory notes payable totalling $69,555. There were no financing activities during the nine months ended September 30, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting periods there were no off-balance sheet arrangements.

(Stated in Canadian Dollars)

RELATED PARTY TRANSACTIONS

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Consulting fees:				
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Director	**$ 15,000**	$ 9,000	**$ 43,000**	$ 27,000
9317-3516 Quebec Inc.; a company controlled by Meissam Hagh Panah, Former Director	**1,000**	1,500	**4,000**	4,500
1473267 BC Ltd.; a company controlled by Avtar Dhaliwal, Former Chief Executive Officer ("CEO") and Director	**-**	**-**	**-**	9,000
Avneesh Dhaliwal, Former Director, Corporate Secretary, and CEO	**-**	**-**	**-**	50,000
1482882 BC Ltd.; a company controlled by Melody Cooper, Former CEO, Corporate Secretary and Director	**5,250**	10,500	**26,250**	14,000
End in Mind Capital Inc; a company controlled by Alex McAulay, Former Chief Financial Officer ("CFO")	**18,663**	8,353	**52,780**	8,353
Accounting fees:				
Treewalk Consulting Inc.; a company controlled by Alex McAulay, Former CFO	**13,302**	17,364	**86,892**	72,948
Salaries and benefits:				
Alex McAulay, Former CFO	**2,697**	4,500	**11,697**	12,000
Kate-Lynn Genzel, CFO	**5,248**	-	**5,248**	-
Timothy Burgess, CEO, Corporate Secretary and Director	**34,120**	-	**34,120**	-
Abraham Theodore, Chief Operating Officer ("COO")	**30,940**	-	**30,940**	-
Darryl Stephen Irwin, Director	**3,590**	-	**3,590**	-
Dave Bowen, Director	**3,521**	-	**3,521**	-
Share-based payments:				
Timothy Burgess, CEO, Corporate Secretary and Director	**62,495**	-	**62,495**	-
Abraham Theodore, COO	**51,752**	-	**51,752**	-
Darryl Stephen Irwin, Director	**6,450**	-	**6,450**	-
Dave Bowen, Director	**3,494**	-	**3,494**	-
Gurcharn Deol, Director	**11,647**	-	**11,647**	-

Accounts payable and accrued liabilities

As at September 30, 2025, accounts payable and accrued liabilities include $5,250 (December 31, 2024 – $9,300) related to consulting fees due to Spiral Investment Corp., a company controlled by Gurcharn Deol, Director. The amount is unsecured, non-interest bearing, and has no fixed terms of repayment.

(Stated in Canadian Dollars)

As at September 30, 2025, accounts payable and accrued liabilities include $8,155 (December 31, 2024 – $16,253) related to consulting fees due to End in Mind Capital Inc., a company controlled by Alex McAulay, Former CFO. The amount is unsecured, non-interest bearing, and have no fixed terms of repayment.

As at September 30, 2025, accounts payable and accrued liabilities includes $9,486 (December 31, 2024 - $14,833) related to professional fees due to Treewalk Consulting Inc., a company controlled by Alex McAulay, Former CFO. The amount is unsecured, non-interest bearing, and has no fixed terms of repayment.

As at September 30, 2025, accounts payable and accrued liabilities include $Nil (December 31, 2024 - $11,025) related to consulting fees due to 1482882 B.C Ltd., a company controlled by Melody Cooper, Former Chief Executive Officer, Corporate Secretary and Director. The amount was unsecured, non-interest bearing, and has no fixed terms of repayment.

As at September 30, 2025, accounts payable and accrued liabilities include $Nil (December 31, 2024 - $9,649) related to expense reimbursements due to Gurcharn Deol, Director. The amount was unsecured, non-interest bearing, and has no fixed terms of repayment.

As at September 30, 2025, accounts payable and accrued liabilities include $Nil (December 31, 2024 - $1,607) related to salaries and benefits due to Alex McAulay, Former CFO. The amount was unsecured, non-interest bearing, and had no fixed terms of repayment.

As at September 30, 2025, accounts payable and accrued liabilities includes $Nil (December 31, 2024 - $1,550) related to consulting fees due to 9317-3516 Quebec Inc., a company controlled by Meissam Hagh Panah, Former Director. The amount was unsecured, non-interest bearing, and has no fixed terms of repayment.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of the MD&A:

Security	Number outstanding
Common shares issued	61,533,092
Warrants	12,286,500
Stock options	4,950,000
Restricted share units	1,650,000
	80,419,592

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The accompanying condensed consolidated interim financial statements have been prepared using the judgments, estimates and assumptions summarized below.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Refer to *"Capital Resources and Liquidity*".

Business combinations and asset acquisitions

At the time of acquisition, the Company considers whether an acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities; and the cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Capitalization of qualifying development costs

In assessing whether development costs qualify for capitalization, management makes judgments and estimates related to expectations of technical feasibility in completing the project, the probability of future economic benefits, the availability of adequate technical and financial resources to complete the development, the ability to reliably measure the costs, and whether the Company intends to complete development, and to use or sell the assets.

Depreciation and impairment of non-financial assets

The Company reviews depreciated non-financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may be impaired. It also reviews annually non-financial assets with indefinite life for impairment. If the recoverable amount of the respective non-financial asset is less than its carrying amount, it is considered to be impaired. In the process of measuring the recoverable amount, management makes assumptions about future events and circumstances. The actual results may vary and may cause significant adjustments. The depreciation expense related to intangible is determined using estimates relating to the useful life of the related assets.

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for broker warrants, restricted share units and stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the equity instruments, volatility and dividend yield and making assumptions about them.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

FINANCIAL AND OTHER INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company has no financial instruments carried at fair value.

The carrying value of the Company's financial instruments approximate their fair values due to their short-term maturities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash with high credit quality financial institutions; and as such, is not subject to significant credit risk.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash is insignificant. The Company does not rely on interest income to fund its operations and does not have any interest-bearing debt.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next 12 months. The Company intends to settle these with funds from its positive working capital position.

(Stated in Canadian Dollars)

The tables below summarize the maturity profile of the Company's financial liabilities.

As at September 30, 2025	Less than 1 year	1 – 3 years	4 – 5 years	Later than 5 years	Total
Accounts payable and accrued liabilities	$ 202,136	$ -	$ -	$ -	$ 202,136
Total liabilities	$ 202,136	$ -	$ -	$ -	$ 202,136

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash balances that are denominated in a foreign currency. As a result of the dissolution of Ambari USA, the Company is exposed to minimal foreign currency exchange rate risk. The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk as the Company considers this risk to be immaterial.

SUBSEQUENT EVENTS

On October 10, 2025, the Company issued 1,300,000 common shares for gross proceeds of $65,000 pursuant to the exercise of 1,300,000 warrants with an exercise price of $0.05 per common share.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.