



Spetz Inc.

Management's Discussion and Analysis

Form 51-102F1

For the Nine Months Ended September 30, 2025

SPETZ INC.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2025

(Expressed in US Dollars)

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Spetz Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2024, MD&A for the year ended December 31, 2024, and unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025, together with the notes thereto. Results are reported in US dollars, unless otherwise noted. Information contained herein is presented as at November 21, 2025 unless otherwise indicated.

Description of Business

Spetz Inc. (the "Company") was incorporated on December 11, 1998, under the laws of the Province of Ontario, Canada. The registered office and principal place of business of the Company is 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Canada. The Company is listed on the Canadian Securities Exchange ("CSE") and trades under the symbol "SPTZ".

Prior to June 1, 2025, the Company had a global online, AI-powered marketplace platform that dynamically connected consumers to nearby rated service providers within 30 seconds. The Company operated in Israel, Australia, the United Kingdom and the United States. On June 1, 2025, the Company completed the sale of its legacy operating business, the Spetz app platform, along with all associated assets, liabilities, and subsidiaries, including its holdings in Spetz Tech Ltd, Spetz Inc (US) and Kirobo Ltd.

On March 17, 2025, the Company completed its acquisition of Sonic Strategy Inc. ("SonicStrategy"). SonicStrategy is a blockchain staking company focused on the Sonic blockchain. With the completion of the acquisition of SonicStrategy, Spetz further strengthened its capabilities in blockchain infrastructure and staking solutions.

Following Sonic Strategy acquisition and Spetz legacy business sale, the Company now focuses on expanding its validator operations, increasing staking adoption, and integrating with the Company's broader ecosystem with the goal of unlocking new blockchain-based revenue opportunities. The Company aims to drive growth in staking solutions, validator-as-a-service (VaaS), and enterprise blockchain adoption.

Going concern and early-stage corporation

As of September 30, 2025, the Company had incurred accumulated losses of \$38,931,789 (as of December 31, 2024 - \$36,242,749) and expects to continue to fund its operations through capital fundraising and future revenues. There is no assurance that such financing will be obtained. Considering the above, these factors raise material uncertainties related to events or conditions that may cast significant doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

While the Company's financial position improved significantly during the period due to the contribution of Sonic tokens under the Sonic Labs debenture (see "Notable updates in Q3 2025" section below for more details), this transaction does not eliminate the Company's liquidity risk. The debenture does not require a cash repayment and may be settled through either conversion to equity or the return of Sonic tokens at maturity; however, the contributed



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tokens are subject to a contractual four-year lock-up and therefore cannot be monetized or used to fund operating activities in the near term. As a result, despite the non-cash nature of the debenture settlement, the Company continues to rely on external financing and future operating revenues to fund its business activities. These factors contribute to the material uncertainties that raise significant doubt about the Company's ability to continue as a going concern.

Notable updates in Q3 2025

On July 30, 2025, the Company announced that its common shares were approved for trading on the OTCQB Venture Market in the United States under the ticker "DBKSF," effective July 25, 2025. The shares continue to trade on the Canadian Securities Exchange under the symbol "SPTZ." The upgrade from the Pink Market enhances U.S. investor accessibility and supports the Company's broader capital-markets strategy as it expands within the Sonic blockchain ecosystem.

On August 7, 2025, the Company announced the addition of two senior leaders. Russell Starr joined as a strategic advisor, bringing extensive capital-markets and U.S. exchange-readiness experience. In connection with his appointment, Russell Starr was granted 750,000 stock options at an exercise price of \$0.60 CAD per share, vesting over a three-year period. Ivan Riabov was appointed Chief Financial Officer, contributing over 15 years of finance and operational leadership across public companies and high-growth technology businesses. These appointments strengthen the Company's governance, financial oversight, and capital-markets capabilities.

On August 7, 2025, the Company engaged Harbourfront Media Solutions Inc. to provide digital marketing and investor awareness services in connection with upcoming promotional initiatives. Harbourfront is being compensated CAD \$150,000 and has not received any securities of the Company.

On August 26, 2025, the Company appointed HDCPA Professional Corporation as its new external auditor. HDCPA is registered with both CPAB and the PCAOB. The Company also entered into a market-making agreement with Venture Liquidity Providers Inc., effective August 21, 2025, to support liquidity for its shares on the Canadian Securities Exchange. The agreement provides for a monthly fee of CAD \$5,000 paid three months in advance, with no equity-based compensation.

On August 29, 2025, the Company announced that its common shares had become fully DTC eligible and that it had received final approval for trading on the OTCQB. DTC eligibility improves electronic clearing and settlement in the U.S., further supporting enhanced liquidity and broader investor reach.

On September 4, 2025, the Company announced the formation of the Sonic Technical Advisory Council, comprised of senior leaders from Sonic Labs. The council will provide technical insight and ecosystem guidance to SonicStrategy in areas such as validator infrastructure, developer incentives, and network expansion, helping ensure strategic alignment with the Sonic blockchain while maintaining independent oversight.

On September 4, 2025, the Company granted 1,050,000 stock options to a number of arm's length consultants at an exercise price of \$1.44 CAD per share and vesting over a four-year period.

On September 11, 2025, the Company closed the previously announced US\$40 million (CAD \$55 million) investment from Sonic Labs, structured as a non-interest-bearing convertible debenture. The Company received 126,622,348.845 Sonic (S) tokens, placed into a multi-signature treasury wallet and intended for deployment across the Company's validator operations. The debenture matures on March 10, 2026 and is convertible at US\$4.50 per share, subject to specified uplisting and financing milestones. Any principal not converted at maturity may be settled through the return of a proportionate number of Sonic tokens.

On September 18, 2025, the Company launched its second institutional-grade validator on the Sonic network. The new validator, seeded with approximately 126.6 million S tokens, became the largest self-stake validator and the



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third-largest validator by total stake on the network. Combined with its first validator, the Company now operates two of the largest validators in the Sonic ecosystem.

On September 29, 2025, the Company appointed Dustin Zinger as Chief Executive Officer, with Mitchell Demeter transitioning to Executive Chair following his acceptance of a leadership role with Sonic Labs. The leadership realignment supports the Company's continued expansion of its validator operations and integrates with the broader Sonic ecosystem. Dustin's background in capital markets and blockchain infrastructure is expected to support the Company's next phase of growth.

On September 29, 2025, the Company also entered into an agreement with TAFIN, a Germany-based investor relations and marketing firm, to provide promotional and investor awareness services in the German market. TAFIN will receive a fee of €100,000, paid in advance, for an initial ten-week campaign aimed at expanding the Company's visibility among European investors.

Business Objectives and Milestones

Over the next twelve months, the Company intends to focus on building long-term value by deepening its position in the Sonic blockchain ecosystem and expanding its infrastructure capabilities. The Company plans to continue accumulating Sonic tokens as market conditions permit, while maintaining a disciplined treasury management strategy to strengthen its balance sheet and support future growth. Validator operations will remain a central pillar, with an emphasis on expanding delegated token participation, enhancing reliability, and introducing services tailored to institutional partners.

In parallel, the Company will actively pursue opportunities within decentralized finance, seeking to deploy treasury assets across yield-bearing strategies in a way that balances returns with prudent risk management. Strengthening trading liquidity and broadening market visibility will also be priorities, supported by ongoing market-making programs and an increased presence in both investor and industry-facing events.

The Company intends to deepen its engagement with the broader Sonic ecosystem by collaborating with incubators, strategic partners, and emerging projects that demonstrate strong growth potential. To support this expansion, the Company will evaluate potential acquisitions of validator nodes or complementary infrastructure, while continuing to scale its internal capabilities through selective team growth.

Finally, the Company will maintain a strong focus on transparency and investor communication by providing regular updates on progress toward its strategic initiatives. Through these efforts, the Company aims to position itself in the Sonic ecosystem, drive sustainable growth, and deliver long-term shareholder value.

Management expects validator operations and delegated balances to continue to grow through the remainder of 2025, with revenue increasingly driven by network participation levels and treasury deployment strategies. Market conditions, token price volatility, and regulatory developments may impact the pace of expansion.

The Company's ability to achieve these milestones is dependent on market conditions within the Sonic ecosystem, availability of capital, and continued network participation by institutional delegators.

Overall Financial Performance

During the period, the Company undertook significant steps to reposition its business and strengthen its financial condition. The Company completed the divestiture of its legacy operations, thereby eliminating costs and obligations associated with non-core activities. This strategic realignment allowed management to focus exclusively on the newly acquired digital asset infrastructure business. The acquisition of SonicStrategy marked a major transition in the Company's direction. The integration of SonicStrategy brings expertise in staking, validator infrastructure, and digital treasury management. To support this new business model, the Company successfully raised substantial capital from private placements of \$6,151,791, improving its liquidity and overall balance sheet strength.



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As a result of the Company's transformation into a blockchain-infrastructure business and the associated digital-asset transactions completed during the period, the Company reported a cash balance of \$545,864 and a USDC balance of \$562,331 at September 30, 2025, providing liquidity to fund near-term operations and strategic initiatives (December 31, 2024 – cash balance of \$923). Shareholders' equity was \$6,858,827, reflecting the capital raised, the contribution of Sonic tokens, and the realignment of the Company's asset base.

Total assets increased to \$41,070,363 at September 30, 2025 from \$2,343,414 at December 31, 2024. The increase was driven primarily by the recognition of 126,622,349 Sonic tokens contributed in connection with the Sonic Labs convertible debenture, the acquisition of 3.71 BTC (carrying amount \$423,332) and USDC, and the growth in other digital-asset positions including aSonsT\$ generated through the Aave lending strategy (carrying amount \$2,181,802).

The composition of the balance sheet now reflects the Company's blockchain-infrastructure operating model, with digital assets forming a significant portion of non-current assets. These include Sonic token holdings of \$33,467,383, Bitcoin of \$423,332, the Sonic vesting right of \$118,370, and \$2,181,802 in aSonsT\$, representing the Company's on-chain supplied position within the Aave supply/borrow loop. On the liability side, the Sonic Labs convertible debenture is recorded at \$31,959,481 as a current liability, consistent with its contractual maturity and IFRS 9 classification; under the agreement, the debenture will be settled at maturity either through conversion into common shares or settlement in Sonic tokens. The Aave variable-debt S borrowing of \$1,730,246 is also presented as a current liability and is economically linked to the aSonsT\$ asset, with both legs intended to be closed on-chain without the use of cash.

The Company also undertook meaningful changes in its leadership team to align with its new strategic focus. A refreshed management team brings deep experience in blockchain, digital assets, and capital markets, providing the expertise required to scale the business and execute its long-term vision.

Discussion of Operations - Current Quarter

	Three Months Ended	
	September 30, 2025	September 30, 2024
Revenue		
Staking revenue	\$ 85,913	\$ -
Expenses		
Management fees	83,582	-
Director fees	13,817	-
Consulting fees	128,000	-
Investor relations consulting fees	436,587	-
Public company expenses	31,641	-
Professional fees	51,603	-
General and administrative	12,178	-
Travel	61,112	-
Interest and accretion	33,345	-
Foreign exchange (gain) loss	(5,910)	-
Share-based compensation	798,657	-
Revaluation (gain) loss on digital currencies - intangible assets	538,466	-
Net loss before discontinued operations	\$ (2,097,166)	\$ -
Discontinued operations - gain (loss) on disposition of legacy business	-	-
Discontinued operations - legacy business	-	(327,000)
Net loss for the period	\$ (2,097,166)	\$ (327,000)
Other comprehensive income (loss)		
Revaluation of digital currencies – intangible assets	31,715	-
Foreign currency translation adjustment (CTA)	(334,635)	(32,000)
Net loss and comprehensive loss for the period	\$ (2,400,086)	\$ (359,000)



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The quarter ended September 30, 2025 represents the Company's first full quarter following the complete divestiture of the legacy Spetz app business. The Company's operations consist entirely of digital-asset infrastructure, staking, and validator-based activities. Accordingly, comparative information for the prior-year periods is not meaningful. The prior-year quarters reflect an entirely different business model, cost structure, revenue source, asset base, and operational footprint. Management has therefore focused its analysis on:

- Current-period performance of the continuing blockchain business;
- Description of discontinued operations separately; and
- Key drivers, non-cash items, and liquidity impacts relevant to the ongoing business.

Revenue of \$85,913 for the three months ended September 30, 2025 was primarily derived from staking rewards earned on Sonic tokens delegated to the Company's validator infrastructure. During the quarter, the Company launched its second institutional-grade validator on the Sonic network, which, together with the existing validator, now forms the core of the Company's revenue-generating operations. As both validators were actively securing the network during the quarter, the Company recorded staking rewards from two independent validator nodes, and management expects revenue contributions from these validators to increase as delegated balances and network activity continue to scale. In addition to validator rewards, the Company generated a smaller amount of revenue from participation in certain DeFi strategies within the Sonic ecosystem, which provided incremental yield on undelegated token balances. Staking revenue is influenced by delegated token balances, validator uptime, network emission rates, and the market performance of the Sonic ecosystem.

Operating expenses for the three months ended September 30, 2025 totaled \$2,183,079, reflecting the Company's transition into a blockchain-infrastructure and digital-asset business and the associated costs of establishing its validator, governance, capital-markets and promotional activities. As comparative figures from the prior-year quarter relate to the legacy Spetz application business and have been reclassified to discontinued operations, quarter-over-quarter comparisons are not meaningful.

The key components of continuing-operations expenses in Q3 2025 were as follows:

- Management fees of \$83,582 represent compensation for the Company's Chief Executive Officer and Chief Financial Officer. These costs reflect executive leadership associated with the Company's transition and ongoing strategic development within the Sonic ecosystem.
- Director fees of \$13,817 relate to compensation paid to members of the Board of Directors for governance oversight and committee responsibilities.
- Consulting fees of \$128,000 include amounts paid to the Company's external consultants, operational advisors and strategic partners engaged to support the development of the Company's validator operations, blockchain infrastructure initiatives and corporate strategy.
- Investor relations consulting fees of \$436,587 represent the largest operating expense category for the quarter and reflect the Company's significant promotional, marketing and public-awareness initiatives undertaken during the period. Following the Company's change in business, management invested in expanding investor engagement and visibility through multiple marketing and investor-relations service providers, consistent with its capital-markets strategy.
- Public company expenses of \$31,641 consist of routine public-company compliance costs, including transfer agency fees, stock-exchange fees and other regulatory costs. These expenses are recurring in nature and not expected to fluctuate significantly between quarters.



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- Professional fees of \$51,603 include legal, audit and accounting fees. Legal costs in the quarter were incurred due to transition-related matters, regulatory filings and other corporate initiatives.
- General and administrative expenses of \$12,178 represent routine office and administrative costs.
- Travel expenses of \$61,112 were elevated during the quarter, reflecting increased travel by management, consultants and strategic partners in connection with business development, promotional activities and ecosystem engagement related to the Company's accelerated growth strategy.
- Interest and accretion of \$33,345 relates primarily to the accretion of the Company's convertible debentures and other financing instruments.
- Foreign exchange gain of \$5,910 reflects the impact of changes in the U.S. dollar relative to currencies used for certain expenses and digital-asset transactions.
- Share-based compensation totaled \$798,657, driven by significant equity-based awards issued during the year. During 2025, the Company issued 4,950,000 stock options across three grant dates - June 5, 2025, August 7, 2025, and September 4, 2025 - with an aggregate grant-date fair value of \$4,828,597. The amount recognized during the quarter represents the vested portion of these awards in accordance with IFRS 2.
- Revaluation loss on digital currencies – intangible assets of \$538,466 reflects the fair-value remeasurement of digital-asset holdings classified as intangible assets. This non-cash charge is primarily due to price volatility of Sonic tokens during the quarter.

Discussion of Operations - Year to Date

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Revenue		
Staking revenue	\$ 87,629	\$ -
Expenses		
Management fees	196,125	-
Director fees	25,947	-
Consulting fees	166,242	-
Investor relations consulting fees	482,688	-
Public company expenses	84,712	-
Professional fees	257,904	-
General and administrative	16,388	-
Travel	76,571	-
Interest and accretion	32,404	-
Foreign exchange (gain) loss	21,335	-
Share-based compensation	997,402	-
Revaluation (gain) loss on digital currencies - intangible assets	1,036,387	-
Net loss before discontinued operations	\$ (3,306,476)	\$ -
Discontinued operations - gain (loss) on disposition of legacy business	967,876	-
Discontinued operations - legacy business	(350,440)	(1,079,000)
Net loss for the period	\$ (2,689,040)	\$ (1,079,000)
Other comprehensive income (loss)		
Revaluation of digital currencies – intangible assets	35,157	-
Foreign currency translation adjustment (CTA)	(36,322)	7,000
Net loss and comprehensive loss for the period	\$ (2,690,205)	\$ (1,072,000)



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The nine-month period ended September 30, 2025 reflects a transitional year for the Company following its transformation from a services marketplace operator to a blockchain-infrastructure and digital-asset company. Effective June 1, 2025, the Company completed the sale of its legacy Spetz app business. As a result, all financial results related to the former business have been presented as discontinued operations in accordance with IFRS 5. Only the results of the Company's new continuing operations - comprising digital-asset infrastructure, staking income and validator-based activities - are included within income (loss) from continuing operations for the nine-month period.

Given this fundamental change in business, comparative information for the nine months ended September 30, 2024 is not meaningful. The prior-year period reflects an entirely different operating model, cost structure, revenue profile, asset base and strategic direction, and does not include any contribution from the Company's current blockchain-focused operations. Accordingly, management's analysis for the nine-month period focuses on:

- Performance and scaling of the Company's continuing digital-asset infrastructure and validator operations;
- Separate presentation and impact of the discontinued legacy business for the period up to its disposition;
- Key non-cash items, valuation impacts and liquidity considerations relevant to the new business model.

This approach provides a more accurate reflection of the Company's current financial performance and its ongoing operations, and highlights that prior-year comparative figures should not be used as a basis for assessing trends or performance of the Company's continuing business.

Revenue for the nine months ended September 30, 2025 totaled \$87,629, and reflects only the Company's continuing operations following the disposition of its legacy Spetz app business on June 1, 2025. Revenue was generated primarily from staking rewards earned on Sonic tokens delegated to the Company's validator infrastructure, which became fully operational beginning in June 2025. During the period, the Company launched its second institutional-grade validator on the Sonic network, and together these two validators now form the core of the Company's revenue-generating activities. As delegated balances increase and as both validators continue to secure the network, management expects staking-based revenue to increase over time. In addition to validator rewards, a small portion of revenue was generated from participation in certain DeFi strategies within the Sonic ecosystem, providing incremental yield on temporarily undelegated token balances. Staking revenue is influenced by delegated token balances, validator uptime, network emission rates, and the market performance of the Sonic ecosystem.

Operating expenses for the nine months ended September 30, 2025 totaled \$3,394,106, reflecting a transitional year for the Company as it established and expanded its new blockchain-infrastructure operations. Prior-year comparative amounts are not meaningful, as the nine-month period ended September 30, 2024 relates entirely to the legacy Spetz app business and has been fully reclassified to discontinued operations in accordance with IFRS 5. Accordingly, the discussion below focuses solely on expenses associated with the Company's continuing operations for the current period.

The key components of continuing-operations expenses for the nine months ended September 30, 2025 were as follows:

- Management fees of \$196,125 represent compensation for the Company's Chief Executive Officer and Chief Financial Officer, reflecting executive leadership associated with the Company's strategic transition and growth of its validator business.
- Director fees of \$25,947 relate to compensation paid to members of the Board of Directors for governance oversight and committee responsibilities.



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- Consulting fees of \$166,242 include costs associated with external consultants, operational advisors, and strategic partners supporting the development of the Company's validator infrastructure, operational scaling and broader blockchain initiatives.
- Investor relations consulting fees of \$482,688 represent the most significant expense category for the period and relate to the Company's capital markets activities, promotional initiatives and investor-awareness programs undertaken following the change in business.
- Public company expenses of \$84,712 consist of recurring compliance costs, including transfer agency fees, stock-exchange fees and other regulatory obligations. These expenses are expected to remain relatively consistent going forward.
- Professional fees of \$257,904 include legal, audit, accounting and advisory costs. These fees were elevated due to transition-related legal work, regulatory filings, audit-readiness initiatives and corporate activities associated with the Company's change in business.
- General and administrative expenses of \$16,388 consist of routine office, administrative and corporate expenses.
- Travel expenses of \$76,571 reflect increased travel by management and consultants in connection with business development efforts, ecosystem participation, and capital markets activities aligned with the Company's ongoing expansion in the Sonic ecosystem.
- Interest and accretion of \$32,404 primarily relates to the accretion associated with the Company's convertible debentures and related financing instruments.
- Foreign exchange loss of \$21,335 reflects the impact of fluctuations in the U.S. dollar relative to other currencies used in the Company's operating and digital-asset transactions.
- Share-based compensation of \$997,402 reflects equity-based compensation recognized in connection with the Company's issuance of 4,950,000 stock options across three grant dates - June 5, 2025, August 7, 2025 and September 4, 2025 - with a total aggregate grant-date fair value of \$4,828,597. The amount recorded for the period represents the vested portion of these awards under IFRS 2.
- Revaluation loss on digital currencies – intangible assets of \$1,036,387 represents non-cash fair-value remeasurements of Sonic tokens and other digital-asset holdings classified as intangible assets. These losses reflect market volatility in token prices during the period and do not impact the Company's cash position.

Because the legacy Spetz app business was fully disposed of on June 1, 2025, all results of the former business - revenue, operating costs and disposition gains or losses—are presented separately under discontinued operations. As a result, the YTD financial results presented above represent only the Company's continuing digital-asset infrastructure operations and cannot be compared to the prior-year period.

Discontinued Operations – Legacy Business

The Company completed the sale of its legacy Spetz application business on June 1, 2025. As required under IFRS 5, the results of the legacy business for all comparative and current periods up to the date of disposal have been presented as discontinued operations. The continuing operations discussed elsewhere in this MD&A therefore reflect only the Company's blockchain-infrastructure and validator activities.



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Following the change in business completed in June 2025, the discontinued operations no longer influence the Company's financial performance, liquidity, or strategic direction. These results are presented solely to comply with the financial reporting requirements for operations that have been disposed of. Management's analysis and forward-looking considerations relate exclusively to the Company's continuing blockchain-infrastructure and digital-asset operations, and the legacy business does not have any further impact on the Company's operations, assets, or cash flows.

	Three months		Nine months	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Israel	\$ -	\$ 320,000	\$ 609,000	\$ 1,231,000
Australia	-	6,000	-	71,000
United Kingdom	-	1,000	-	40,000
United States	-	1,000	-	2,000
	\$ -	\$ 328,000	\$ 609,000	\$ 1,344,000
Cost of revenue				
Payroll and related expenses	\$ -	\$ 57,000	\$ 97,000	\$ 176,000
Communication and cloud expenses	-	34,000	38,000	112,000
Subcontractors	-	2,000	1,000	16,000
	\$ -	\$ (93,000)	\$ (136,000)	\$ (304,000)
Sales and marketing expenses				
Promotion marketing	\$ -	\$ 177,000	\$ 310,000	\$ 688,000
Payroll and related expenses	-	52,000	87,000	159,000
Subcontractors	-	8,000	11,000	33,000
	\$ -	\$ (237,000)	\$ (408,000)	\$ (880,000)
General and administration				
Payroll, related expenses and management fee	\$ -	\$ 74,000	\$ 100,000	\$ 349,000
Depreciation and amortization expenses	-	90,000	1,000	271,000
Consulting fees	-	58,000	-	84,000
Office expenses	-	18,000	10,000	115,000
Professional fees - legal and accounting	-	20,000	19,000	58,000
System and IT expenses	-	4,000	6,000	19,000
Subcontractors	-	-	-	8,000
Share based compensation	-	6,000	-	16,000
Bad debt	-	(74,000)	(12,000)	(78,000)
Directors' fees	-	-	(4,000)	-
Other	-	7,000	1,000	19,000
	\$ -	\$ (203,000)	\$ (121,000)	\$ (861,000)
Research expenses				
Payroll and related expenses	\$ -	\$ 12,000	\$ -	\$ 118,000
Subcontractors	-	12,000	46,000	25,000
Other expenses	-	1,000	1,000	5,000
	\$ -	\$ (25,000)	\$ (47,000)	\$ (148,000)
Other expenses				
Interest, finance and accretion expense	\$ -	\$ 97,000	\$ 61,000	\$ 230,000
	\$ -	\$ (97,000)	\$ (61,000)	\$ (230,000)
Net loss for the period attributed to the disposed legacy business	\$ -	\$ (327,000)	\$ (164,000)	\$ (1,079,000)
Add: Amortization on intangible assets related to legacy business	-	-	(143,000)	-
Add: Outgoing CEO compensation booked in the parent company	-	-	(43,440)	-
Total net loss from discontinued operations - legacy business	\$ -	\$ (327,000)	\$ (350,440)	\$ (1,079,000)

Three Months Ended September 30, 2025 and 2024

For the three months ended September 30, 2025, the discontinued operations reflect only the final adjustments associated with the disposition, as the legacy business was no longer active following its sale. The loss of \$327,000 in the prior-year quarter reflects the normal operating results of the Spetz app business before its divestiture, including revenue generated in Israel, Australia, the United Kingdom and the United States, and associated operating expenses such as payroll, communication costs, sales and marketing, and professional fees. Because the legacy business was sold and no longer forms part of the Company's strategy or ongoing operations, results for the prior-year quarter are not comparable to the current period.

Nine Months Ended September 30, 2025 and 2024

For the nine months ended September 30, 2025, the discontinued operations include:

- the operating results of the legacy business from January 1 to June 1, 2025 (the date of disposal)
- the gain on disposal of \$967,876
- amortization of intangible assets associated with the legacy business prior to the sale



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- outgoing CEO compensation that was recognized in the parent company but relates to the legacy business

For the nine months ended September 30, 2024, the Spetz application business generated revenue of \$1,344,000, primarily from Israel and Australia, with operations supported by payroll and related expenses, communication infrastructure costs, subcontractors, and promotional marketing activities. The business incurred a net loss of \$1,079,000, reflecting its cost structure and competitive environment prior to the sale.

Summary of Quarterly Results

The selected financial information is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Amounts are expressed in US dollars, except for loss per share, which is rounded to the nearest cent.

	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23
Total Assets	\$ 41,070,363	\$ 9,047,000	\$ 6,080,000	\$ 2,343,414	\$ 2,669,000	\$ 2,798,000	\$ 2,978,000	\$ 3,158,000
Total Revenue	\$ 85,913	\$ 228,000	\$ 381,000	\$ 318,000	\$ 328,000	\$ 473,000	\$ 543,000	\$ 399,000
Net Loss	\$ (2,097,166)	\$ (400,000)	\$ (188,000)	\$ (417,000)	\$ (327,000)	\$ (334,000)	\$ (418,000)	\$ (5,440,000)
Net Loss per Share	\$ (0.04)	\$ (0.02)	\$ (0.01)	\$ (0.08)	\$ (0.06)	\$ (0.06)	\$ (0.08)	\$ (1.06)

The quarterly information presented above reflects both continuing and discontinued operations, in accordance with IFRS. The Company completed the sale of its legacy Spetz application business on June 1, 2025. As a result, periods prior to Q3 2025 include the operating results of the legacy business and are therefore not comparable to subsequent periods, which reflect only the Company's blockchain-infrastructure and validator operations. Management cautions that prior-year quarterly trends are not indicative of the expected performance of the Company's continuing operations.

Net loss per share includes the impact of discontinued operations, non-cash revaluation adjustments related to digital assets, and share-based compensation. As such, sequential variances should be interpreted in the context of the Company's transition to its new business model.

The Company's operations for the three months ended September 30, 2025 produced a loss of \$2,097,166 compared to a loss of \$400,000 in the previous quarter. The increase in loss of \$1,697,166 in the quarter is mostly driven by the Company incurring a larger amount of share-based compensation expense as part of the stock options issuance in June 2025, August 2025 and September 2025. In addition, the previous quarter's net loss was offset by \$967,876 gain on disposition of the legacy business.

Liquidity and Capital Resources

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing share value

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its operations. Information is provided to the Board of Directors of the Company. The Company is not subject to externally imposed capital requirements.



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The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2025.

As at the date of this MD&A, the Company has sufficient liquidity to meet near-term obligations; however, additional financing may be required to fund operations over the next 12 months.

The Company manages its capital structure in a manner consistent with the capital management policies and disclosures included in the condensed consolidated interim financial statements for the nine months ended September 30, 2025. Management's objectives are to maintain financial flexibility, support the Company's validator and digital-asset infrastructure growth strategy, and ensure adequate liquidity to fund ongoing operations. There were no changes to the Company's capital management policies during the period.

Share Capital

As of September 30, 2025, the Company had 49,611,822 common shares issued and outstanding. In addition, there were 4,960,000 stock options, 117,442 RSUs and 11,521,864 warrants outstanding.

Events Occurring after the Reporting Date

In October 2025, 8,644 RSUs were converted into the common shares of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions Between Related Parties

Key management includes members of the board of directors, Chief Executive Officer and Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
CEO		
Compensation	\$ 125,286	\$ -
Share-based compensation	275,081	-
Compensation - discontinued operations	43,440	176,000
Total CEO compensation	443,806	176,000
CFO		
Compensation	70,839	-
Share-based compensation	34,385	-
Compensation - discontinued operations	-	213,000
Share-based compensation - discontinued operations	-	2,000
Total CFO compensation	105,224	215,000
Directors		
Compensation	25,947	-
Share-based compensation	103,155	-
Compensation - discontinued operations	-	83,000
Total Directors compensation	129,103	83,000
	\$ 678,133	\$ 474,000

At September 30, 2025, Sonic Labs was a related party of the Company because, on September 29, 2025, the Company's former Chief Executive Officer - who continues to serve as the Executive Chair of the Company - also assumed an executive role at Sonic Labs. Sonic Labs was not a related party prior to this date, and accordingly, the unsecured, non-interest-bearing convertible debenture entered into on September 10, 2025 for US\$40,000,000 in exchange for 126,622,349 Sonic tokens was not a related-party transaction at the time it was executed. Following the change in relationship on September 29, 2025, the outstanding balance of the debenture is disclosed as a



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related-party balance at the reporting date based on Sonic Labs' status as a related party as of September 30, 2025. No other transactions with Sonic Labs occurred after it became a related party.

Related party loans

As of June 1, 2025, the Company had an outstanding debt from Spetz Tech Ltd.'s CEO and Director, Yossi Nevo, due to loans and unpaid salary of \$1,664,334 (\$1,523,512 as of December 31, 2024), including interest. On June 1, 2025, the Company reached an agreement whereby the outstanding balance of \$1,664,334 was waived as part of the Spetz subsidiaries' sale.

Related party convertible debenture

On November 29, 2024, the Company obtained an extension for the related party's secured convertible debentures. The maturity date has been extended from October 31, 2024, to December 31, 2024. The company did not pay the loan on the maturity date. On June 1, 2025, the Company reached an agreement whereby the outstanding balance of \$301,712 was waived as part of the Spetz subsidiaries' sale.

Critical Accounting Estimates and Changes in Accounting Policy

The preparation of the Company's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Following the Company's change of business and the sale of its legacy Spetz application operations on June 1, 2025, a number of new accounting policies, judgments and estimates became relevant to the Company's financial reporting. These primarily relate to the recognition and measurement of digital assets, staking and validator revenues, DeFi-related positions, and the Sonic Labs convertible debenture. The most significant estimates and judgments include:

- determining the fair value of digital assets classified as intangible assets under the IAS 38 revaluation model;
- the classification and fair-value measurement of the Sonic Labs convertible debenture under IFRS 9;
- valuation techniques and fair-value hierarchy assessments under IFRS 13;
- the measurement of share-based compensation for option grants under IFRS 2; and
- the presentation of discontinued operations under IFRS 5 following the divestiture of the legacy business.

Following the acquisition of SonicStrategy on March 17, 2025, goodwill is allocated to a single cash-generating unit ("CGU") reflecting the Company's blockchain-infrastructure operations. In accordance with IAS 36, the Company performed an impairment assessment as at September 30, 2025 using a value-in-use model based on discounted cash flows. Management concluded that no impairment was required for the period. Further details are provided in Note 13 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2025.

A complete description of the Company's accounting policies, significant judgments and estimates is provided in Notes 2 and 3 of the condensed consolidated interim financial statements for the nine months ended September 30, 2025, which supersede certain policies disclosed in the audited consolidated financial statements for the year ended December 31, 2024. No new IFRS standards adopted on January 1, 2025 had a material impact on the Company's financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, other payables, related-party payables, the Aave variable-debt S borrowing, and the Sonic Labs convertible debenture. Digital assets (including Sonic tokens, USDC, Bitcoin and aSonsT\$) are classified as intangible assets under IAS 38 and are not financial instruments; however, because they are measured at fair value, they are included in the fair-value hierarchy disclosures in accordance with IFRS 13. The classification and measurement of these instruments and



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intangible assets - including the FVTPL measurement of the convertible debenture and the amortized-cost classification of Aave borrowings - are described in detail in Notes 2 and 3 of the condensed consolidated interim financial statements for the nine months ended September 30, 2025.

The Sonic Labs convertible debenture involves significant judgment due to its non-standard settlement provisions (settlement in a variable number of Sonic tokens), the issuer-controlled conversion option, and its valuation dependency on the fair value of Sonic tokens. Other than the addition of these instruments arising from the Company's change in business, there have been no changes to the Company's accounting for financial instruments from the policies disclosed in the audited consolidated financial statements for the year ended December 31, 2024.

Financial Risk Factors

Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk). Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair Values

Financial instruments of the Company consist of cash, accounts receivable, accounts payable and accrued liabilities, other payables, related-party payables, the Aave variable-debt S borrowing, and the Sonic Labs convertible debenture. Digital assets (including Sonic tokens, USDC, Bitcoin and aSonsT\$) are accounted for as intangible assets under IAS 38 and therefore are not financial instruments; however, because they are measured at fair value on a recurring basis, they are included in the fair-value hierarchy table below in accordance with IFRS 13. There are no significant differences between the carrying amounts and estimated fair values of the Company's financial instruments, and the Company measures its digital assets at fair value on a recurring basis.

The Company has determined the estimated fair values of its financial instruments and digital assets measured at fair value based on appropriate valuation methodologies. Where quoted market prices or observable inputs are not readily available, the Company uses judgment in selecting valuation techniques and developing assumptions. Fair-value estimates may not be indicative of amounts that could be realized in an orderly market transaction on the reporting date and may differ materially if different assumptions or methodologies were applied.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 – Inputs that are not based on observable market data for the asset or liability

September 30, 2025		Level 1		Level 2		Level 3		Total
Cash	\$	545,864	\$	-	\$	-	\$	545,864
Intangible assets - USDC	\$	562,331	\$	-	\$	-	\$	562,331
Intangible assets - Sonic	\$	-	\$	33,467,383	\$	-	\$	33,467,383
Intangible assets - Bitcoin	\$	-	\$	423,332	\$	-	\$	423,332
Intangible assets - aSonsT\$ (Aave Loop)	\$	-	\$	2,181,802	\$	-	\$	2,181,802
Sonic Labs convertible debenture (liability)	\$	-	\$	(31,959,481)	\$	-	\$	(31,959,481)
December 31, 2024		Level 1		Level 2		Level 3		Total
Cash	\$	923	\$	-	\$	-	\$	923

The fair value of digital currencies – intangible assets is determined by reference to the market price provided by www.coinmarketcap.com, an independent third-party pricing aggregator that makes publicly available, for each relevant digital asset.



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Credit Risk

Credit risk arises primarily from cash held with financial institutions, digital assets held with custodians/exchanges, and assets placed with third-party protocols. The Company's cash is held with a tier-1 financial institution and is considered low credit risk and any expected credit loss is immaterial. USDC and BTC are held at Crypto.com, exposing the Company to the exchange/custodian's credit and operational risk. Sonic (S) tokens are held in a Company hot wallet or delegated to validators and do not create a receivable from a financial institution (credit risk), but they carry operational/key-management risk and validator operational/slashing risk. Where S (or related receipts such as aSonsT\$) are placed with DeFi protocols (e.g., Aave), the Company is exposed to protocol/counterparty performance risk and pooled-lending credit mechanics. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of financial assets held with banks, custodians/exchanges, and protocols; assets in self-custody are excluded from credit exposure to third parties but remain subject to operational loss risk. The Company monitors counterparty concentrations and venue health (including custodian controls and protocol risk reviews) and diversifies holdings where practicable.

Currency Risk

The Company's functional currency is CAD and its presentation currency is USD. USD-denominated monetary balances are remeasured to CAD with gains or losses recognized in profit or loss, while translation to USD presentation currency is recognized in OCI as a cumulative translation adjustment (CTA). At September 30, 2025, the Company's USD monetary exposure comprised USDC of US\$562,331 (CAD \$782,821)—classified as an intangible asset but treated as a monetary item under IAS 21 because each unit represents a fixed claim to US\$1—and USD cash holdings equivalent to CAD \$11,759. A 10% change in the USD/CAD exchange rate would therefore change profit or loss by approximately CAD \$79,458 (increase if USD strengthens; decrease if USD weakens). Other balances are excluded from this sensitivity because they are non-monetary under IAS 21 (e.g., Sonic and BTC measured at FVTPL; the Sonic Labs debenture and Aave variable-debt S borrow settled in tokens), with their risk reflected in fair-value or token-price movements rather than monetary FX remeasurement.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages cash projections centrally and regularly updates projections for changes in business and fluctuations caused in digital currency prices and exchange rates.

At September 30, 2025, cash of \$545,864 and USDC balance of \$562,331 exceed accounts payable and accrued liabilities of \$145,364, and additional liquidity is available from BTC, which can be liquidated promptly if required. Current liabilities also include two instruments that are not expected to require cash settlement: (i) the Sonic Labs convertible debenture (\$31,959,481), which will either be converted to equity or settled in S tokens at maturity, and (ii) S tokens borrowed under the Aave loop (\$1,730,246), which are economically linked to the Aave deposit position (aSonsT\$) and are intended to be closed on-chain without cash. Management believes near-term liquidity is adequate given the cash balance relative to trade payables, the expected non-cash settlement of the debentures and Aave borrow, and the ability to realize BTC if needed. The Company monitors liquidity daily, maintains venue diversification, and can unwind protocol positions to fund obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Digital asset prices are volatile and affected by various factors including global supply and demand, interest rates, exchange rates, inflation or deflation and broader political and economic conditions. Supply and demand for such assets can change rapidly as affected by regulations, protocol developments and



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general economic trends. A decline in the market prices of digital assets could impact the Company's future operations. Management continuously monitors the Company's exposure in response to market conditions.

The Company is exposed to digital-asset price volatility because Sonic (S), BTC and aSonsT\$ are measured at FVTPL, and the Sonic Labs convertible debenture is also measured at FVTPL with a value linked to the S price. A 10% change in the S price at the reporting date would change profit or loss by approximately $\pm\$0.37$ million, reflecting the net exposure of long S and aSonsT\$ offset by the debenture liability. A 10% change in BTC would change profit or loss by approximately $\pm\$0.04$ million. These estimates assume all other variables remain constant and positions are unchanged from period end.

USDC is also measured at FVTPL; however, due to its intended 1:1 peg to the U.S. dollar and historically insignificant price volatility, USDC is *not* included in the digital-asset price sensitivity analysis above. Its risk is instead captured through USD/CAD foreign-exchange sensitivity (see currency risk narrative).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company also has interest bearing convertible debentures which have fixed rate interest rates until maturity and are therefore not subject to fluctuations in market interest rates until maturity.

Risks and Uncertainties

Need for Additional Financing

The Company's ability to grow and expand depends on obtaining sufficient funding. There can be no assurance that additional financing will be available when required or on terms that are favourable. Failure to raise capital could delay or restrict the Company's ability to develop its operations. Any financing that is secured through equity issuance will likely dilute existing shareholders.

Integration and Execution Risk

The Company is pursuing new business initiatives, including expansion of its staking and infrastructure services. Successful execution depends on integration of these initiatives into its broader operations, the timely achievement of development milestones, and adoption by the market. Delays or failure to execute effectively could adversely affect growth.

Market and Digital Asset Volatility

The Company's revenues and financial condition are closely linked to digital asset markets. Demand for staking services, token values, and network usage can fluctuate significantly. The Company also holds treasury assets, including digital assets, which are subject to valuation swings, liquidity constraints, and security risks.

Digital Asset Custody and Operational Risk

The Company holds digital assets in self-custody wallets and with third-party custodians/exchanges. Digital assets are subject to risks including loss of private keys, cybersecurity breaches, smart-contract vulnerabilities, exchange insolvency events, and protocol-level failures. Any such events could result in a partial or total loss of assets.

Regulatory and Compliance Uncertainty

The Company operates in a rapidly evolving regulatory environment. Changes in laws or uncertainty regarding their application to digital assets, staking activities, or blockchain services could materially impact operations, financial results, or business strategy.



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Dependence on Key Personnel

The Company's success is dependent on the continued efforts and expertise of a small number of key individuals. The loss of any of these individuals could have a material adverse effect on the Company. Recruiting and retaining qualified personnel is critical to ongoing operations.

Competitive Conditions

The market for digital asset infrastructure and staking services is competitive and rapidly changing. Competitors may have greater resources, stronger networks, or broader service offerings. The Company's ability to compete depends on factors including service quality, reliability, fees, reputation, and client relationships.

Intellectual Property and Proprietary Information

The Company's growth depends on protecting its proprietary systems, processes, and intellectual property. There can be no assurance that these rights can be adequately protected or that others will not develop similar or superior technologies. Any loss of control over proprietary information or infringement disputes could negatively impact the business.

General Economic and Market Conditions

Global economic and geopolitical events, including inflation, interest rate changes, and political instability, can affect client spending, digital asset markets, and overall financial performance. Periods of volatility or reduced liquidity may have a material adverse effect on the Company.

Potential Dilution

The issuance of securities upon the exercise of outstanding options, warrants, or other convertible instruments, as well as potential future equity financings, may result in dilution of shareholders' ownership.

Management's Responsibility for Financial Information

The Company's condensed consolidated financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards (IFRS). The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Forward Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws (forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this MD&A. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations, or stating that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company after the date of this MD&A; market position, ability to compete and future financial or operating performance of the Company after the date of this MD&A; anticipated developments in operations of the Company; the timing and amount of



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funding required to execute the Company's business plans; capital expenditures; the effect on the Company of any changes to existing or new legislation or policy or government regulation; the length of time required to obtain permits, certifications and approvals; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: operational risks; regulation; evolving markets; industry growth; uncertainty of new business models; speed of introduction of products to the marketplace; undetected flaws; risks of operation in urban areas; marketing risks; geographical expansion; limited operating history; substantial capital requirements; history of losses; reliance on management and key employees; management of growth; risk associated with foreign operations; risks associated with acquisitions; electronic communication security risks; insurance coverage; tax risk; currency fluctuations; conflicts of interest; competitive markets; uncertainty and adverse changes in the economy; reliance on components and raw materials; change in technology; quality of products; maintenance of technology infrastructure; privacy protection; product defects; legal proceedings; reliance on business partners; protection of intellectual property rights; infringement by the Company of intellectual property rights; resale of shares; market for securities; dividends; and global financial conditions.

The lists of risk factors set out in this MD&A or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out in this MD&A generally and certain economic and business factors, some of which may be beyond the control of the Company. In addition, the global financial and credit markets have experienced significant debt and equity market and commodity price volatility which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, the Company's securities holders should not place undue reliance on forward-looking statements.

Additional Information

Additional information relating to the Company is available on its website www.sonicstrategy.io or on www.sedarplus.ca.

