



ABAXX TECHNOLOGIES INC.

**MANAGEMENT'S DISCUSSION & ANALYSIS
YEARS ENDED
DECEMBER 31, 2025, AND 2024
(EXPRESSED IN CANADIAN DOLLARS)**

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Abaxx Technologies Inc. (the "Company" or "Abaxx") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This discussion should be read in conjunction with the consolidated financial statements for December 31, 2025, together with the notes thereto (the "Financial Statements"). This MD&A is dated as of March 31, 2026, unless otherwise indicated.

Unless otherwise indicated and as hereinafter provided, all financial information contained in this MD&A, and the Company's Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted in this MD&A, all monetary amounts are expressed in Canadian dollars, and "we", "us", "our", or the "Company" refer to Abaxx Technologies Inc. and its direct and indirect subsidiaries.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. You should read carefully; the "Cautionary Note Regarding Forward-looking Statements" section in this MD&A and should not place undue reliance on any such forward-looking statements.

Abaxx Technologies Inc. ("Abaxx" or the "Company") is a company incorporated under the Alberta Business Corporations Act. Its corporate headquarters is 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, and the Company's registered office is 1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9. The issued and outstanding common shares are listed and posted for trading on the Cboe Canada Exchange under the symbol "ABXX" and the OTCQX Market under the symbol "ABXXF".

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities, and legal and regulatory matters. Specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the Company's anticipated future results, events, plans, strategic initiatives, future liquidity, and planned capital investments.

Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “maintain”, “achieve”, “grow”, “should” and similar expressions, as they relate to the Company and its management. Forward-looking statements reflect the Company’s current estimates, beliefs, and assumptions, which are based on management’s perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company’s expectation of operating and financial performance in 2026 is based on certain assumptions including assumptions about operational growth, anticipated cost savings, operating efficiencies, anticipated benefits from strategic initiatives, future liquidity, and planned capital investments. The Company’s estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive, and other uncertainties, and contingencies regarding future events and as such, are subject to change. The Company can give no assurance that such estimates, beliefs, and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company’s actual results to differ materially from those expressed, implied, or projected in the forward-looking statements. Such risks and uncertainties include:

- the nature of the business and industries that the Company competes in;
- limited assets, available funds, currency risk, absence of dividends, additional financing requirements, and anticipated use of those funds;
- the operational management of the Company by its directors, officers, and insiders, reliance on key personnel, limited management experience, conflict of interests with directors and management;
- the future growth, results of operations, performance, products, competition, slow acceptance of products, growth, and business prospects and opportunities of Abaxx;
- the ability of Abaxx to satisfy all conditions precedent and obtain all regulatory approvals.
- whether Abaxx will be able to execute its business strategy successfully such that the future growth, results of operations, performance, and business prospects and opportunities of Abaxx, will be as anticipated;
- Reporting Issuer Risk including Risks related to volatility of share price, and fluctuation of operating results;
- risks related to regulation by governmental authorities including political & regulatory risks;
- operations in foreign jurisdictions;

- protection of Abaxx Tech Software and IP portfolio, cybersecurity threats, hacking, server, system software failures or reliance on technical infrastructure;
- clearing house and exchange failure or the inadequacies of risk management procedures and facility developments;
- a deterioration occurs in the political or economic situation generally as a result of the Russian invasion of Ukraine, conflict in the Middle East or an act of war or hostilities, invasion, armed conflict or act of a foreign enemy, revolution, insurrection, insurgency occurs resulting in a material adverse result directly or indirectly affecting the company.
- the availability of financing opportunities and risks associated with general economic and financial conditions as well as those risks related to political insurrection and war;
- the speculative and competitive nature of the technology sector;
- limited operating history and share price fluctuations;
- Use and Storage of Personal Information and Compliance with Privacy Laws permits, contracts, licenses, political and regulatory risk;
- technical obsolescence and failure by third-party vendors of technologies;
- tax consequences;
- environmental regulations and liability;
- third-party risk, erroneous transactions, and human error;
- non-availability of insurance to properly compensate risk;
- loss of key employees, anthropogenic risks, as well as the risk caused by the inability to access and deploy available human resources competitively;
- risks related to the development of carbon markets in general, including related financial trading instruments that could be susceptible to corruption and other integrity risks;
- risks of hiring skilled, technically proficient staff and their supervision and management;
- software development risk and risk of technological change
- acquisition risk;
- limited market for securities;
- going concern risk: The risk associated with a substantial doubt about the Company's ability to continue as a going concern including its inability to meet its obligations as they come due without substantial disposition of assets outside the ordinary course of business, restructuring debt, additional equity or other funding, externally forced revisions of its operations, within the next 12 months;
- lawsuits and other legal proceedings, financial and human resource costs and challenges; and
- other factors beyond the Company's control.

The above is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this MD&A. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Mission and Strategy

Abaxx is building smarter markets, empowered by better financial technology and market infrastructure, to address our biggest challenges, including the energy transition. In addition to developing and deploying financial technologies that make communication, trade, and transactions more accessible and more secure, Abaxx is a majority owner of Abaxx Exchange and Abaxx Clearing, subsidiaries recognized by MAS as an RMO and ACH, respectively.

Abaxx Exchange and Abaxx Clearing are Singapore-based commodity futures exchanges and clearinghouses that introduce centrally cleared, physically deliverable commodities futures and derivatives to provide better price discovery and risk management tools for commodities critical to our transition to a lower-carbon economy.

The Company, which commenced its business operations in January 2018, has developed a business strategy comprised of core components: (i) developing new internet communication protocols and proprietary financial software architecture with a vision for global commodity market trading and (ii) commercializing the majority-owned commodity futures exchange and clearing house utilizing Abaxx-built technology, including foundational products in new liquified natural gas ("LNG") benchmark contracts, a new market structure vision for precious metals and battery materials markets, and new initiatives for enhancing environmental markets and their data. Consistent with its innovative and fresh approach, Abaxx is listed on the Cboe Canada Exchange (Cboe Canada Exchange: ABXX) as well as the OTCQX (OTCQX: ABXXF) and provides its shareholders with the potential for significant long-term value creation.

The Abaxx vision for Global Commodity Market Trading Infrastructure 3.0, which Abaxx describes as the "Commoditization of Trust®", is a software architecture that is natively comprised of novel software technologies that utilize novel machine learning and blockchain-like algorithms including deep learning and natural language processing ("DL/NPL"), self-sovereign digital identity ("ssdID"), encrypted content-addressing distributed file systems, smart contracting languages, and protocols, and distributed ledger and decentralized datastore technology ("DLT/DDS").

As a development stage business, the Company has generated eleven (11) process and software user interface patent applications. The Company has also engineered a foundational internet ssdID and messaging protocol called "ID++", and developed alpha-stage software applications (e.g., Abaxx Console) using the Commoditization of Trust architecture in the fields of:

- ssdID based verified-credential management, authentication, and identity and access management (IDAM);
- end-to-end encrypted and compliant financial messaging and video chat, with enhanced deep learning and natural language processing applications;
- multi-cloud storage of financial data using encrypted content-addressing distributed file systems;
- ssdID-enabled electronic document and smart contract signing; and
- digital-contract custody and other financial workflow management applications.

Abaxx intends to commercialize its software technology suite and the Software and IP Portfolio through business-to-business ("B2B") strategic partnerships, where novel technologies can be applied to specific markets heavily reliant on transactional transparency, transaction execution velocity, and compliance with stringent data regulation requirements.

Abaxx Technologies currently holds a gross revenue royalty over AEX in exchange for the licensed use of its proprietary software (including the use of its intellectual property and), seeks to expand this software licensing and intellectual property royalty model into other financial service segments. While Abaxx expects to generate revenue from the licensure of its software and royalties via Abaxx Technologies,

Abaxx also owns the LabMag and KeMag iron ore assets, which were owned by New Millenium Iron Corp. and continue to be held by Abaxx after the reverse take-over of New Millennium Iron Corp. The Company is not undertaking any iron ore development due to its technology-focused plan. Although the Company does not believe that the LabMag and KeMag iron ore assets have material value at present, the Company developed an understanding that the market for "green" commodities may evolve to include certain types of iron ore deposits which could increase in value of the LabMag and KeMag iron ore assets. In particular, the LabMag and KeMag iron ore assets are "taconite" iron ore assets. The processing of taconite iron ore involves the production of iron ore pellets which can be optimal feedstock for electric arc furnaces. Electric arc furnaces can produce steel with lower carbon dioxide emissions than conventional blast furnace steel production, hence the potential to characterize taconite iron ore assets as a green commodity.

At this juncture, the Company intends to maintain certain LabMag and KeMag properties in good standing and continue to assess developments in the taconite iron ore market. The Company may entertain offers from third parties to dispose of or enter into a joint venture relating to these iron ore assets. The ability of the Company to monetize the iron ore assets on terms that are economic or at all is virtually entirely dependent on (i) iron ore commodity prices in general, and (ii) demand for taconite iron ore as a green commodity for use in lower carbon dioxide electric arc furnace steel production. Large-scale demand does not exist for iron ore green commodities at present, and it is not possible to determine the outcome or value that could result from any monetization of the LabMag and KeMag iron ore assets. In addition, the processing of taconite iron ore involves various types of processing and feedstock metallurgical characteristics which are not entirely certain at this time.

As a result, it cannot be assured that production of the LabMag and KeMag iron ore assets can be achieved commercially or at all.

Business History

The following is a summary of the general development of the Company's business over the last three years:

Key Events of 2023

On May 15, 2023, Abaxx Exchange completed full systems integration and commenced operational readiness testing. It also completed the first user acceptance testing ("UAT") and progressed systems toward the completion of regulatory requirements. This included Abaxx Clearing, completing the commercial onboarding of its first clearinghouse settlement bank, and signing a collateral management services agreement with Southeast Asia's largest bank by assets. At this time, Abaxx Singapore noted the completion of all key executive and senior management-level hiring.

On July 10, 2023, Abaxx Technologies confirmed the Company's first revenues, generated through the Company's 2.5% gross revenue royalty on Base Carbon sales, the first group revenue from an organic development project within Abaxx.

On August 14, 2023, Abaxx Technologies reported that Abaxx Singapore had, as part of a US\$20 million to US\$35 million best efforts equity private placement of preferred shares of Abaxx Singapore, signed a definitive investment agreement with an initial corporate investor to participate in an offering of 2,144,563 Preferred Shares and Ordinary Shares in the first tranche of the Offering. As part of the First Tranche, Abaxx Singapore will also issue 1,932,610 ordinary shares from treasury to a wholly owned subsidiary of the

Company for cash and settlement of intercorporate debts. The Offering is expected to close in September 2023.

On August 17, 2023, Abaxx Singapore Pte. Ltd.'s subsidiary, Abaxx Exchange Pte. Ltd., submitted a Notification of Impending Listing of Futures Contracts to the Monetary Authority of Singapore (MAS) for inclusion as a flagship Abaxx Exchange and Clearing Product and that the initial Nickel Sulphate futures contract will include a new approach to the legacy warehouse structure of current base metals contracts.

Effective October 2, 2023, economist and commodities strategist Dr. Jeff Currie joined the Abaxx Technologies Board of Directors as an independent member.

On November 21, 2023, the Company closed its non-brokered private placement previously mentioned, on October 23, 2023. The Financing consisted of issuing 5,338,866 common shares (the "**Shares**") of the Company for \$5.75 per common share for aggregate gross proceeds of \$30,698,480. CEO Josh Crumb welcomed new institutional shareholders, including Canoe Financial, K2 Asset Management, and the additional leading global institutional investors who participated in the placement.

The \$30.7 million proceeds of the Financing were intended to enable Abaxx to complete its final applications for "recognized market operator" and "approved clearing house" licenses for Abaxx Exchange Pte. Ltd. ("Abaxx Exchange") and Abaxx Clearing Pte. Ltd. ("Abaxx Clearing") and provide working capital and funds for general corporate purposes through to the launch of its exchange.

On December 7, 2023, the Monetary Authority of Singapore (MAS) granted an Approved Clearinghouse (ACH) license and Recognised Market Operator (RMO) license to Abaxx Singapore's fully owned subsidiaries, Abaxx Clearing Pte Ltd. ("Abaxx Clearing") and Abaxx Exchange Pte Ltd. ("Abaxx Exchange") respectively. The grant of these licenses is expected to allow Abaxx to operate a regulated marketplace that provides a venue for listing and trading futures and options contracts and a clearing facility that offers centralized clearing and settlement services for global commodities markets.

Key Events of 2024

On January 10, 2024, Abaxx Singapore closed its best-efforts equity private placement for gross proceeds of US\$27,323,013. The Offering consisted of issuing 953,787 preferred shares to strategic partners, 4,837,392 ordinary shares, and 3,730,362 Ordinary Share purchase warrants. The investors for Preferred Shares are Abaxx's first group of globally recognized strategic participants in the market infrastructure and commodity ecosystems (CBOE III LLC "**Cboe**", TLW Trading LLC "**TLW**", Traxys Lithium Investments

Limited “**Traxys**”), while Abaxx Tech (through an indirect wholly-owned subsidiary) is the investor for the Ordinary Shares and Warrants.

On January 29, 2024, Abaxx Singapore Pte. Ltd was approved for Futures Industry Association (FIA) membership. The FIA is a global trade organization with a diverse membership base, including clearing firms, exchanges, clearing houses, and trading firms from over 48 countries. Its various professionals serve the industry with the mission to support open, transparent, and competitive markets, protect and enhance the financial system's integrity, and promote high standards of professional conduct.

On January 30, 2024, Abaxx Technologies and StoneX Financial Pte. Ltd. jointly confirmed that StoneX has become the first approved clearing and trading member of Abaxx's indirectly held, majority-owned Singapore-based exchange (“Abaxx Exchange”) and clearinghouse (“Abaxx Clearing”), introducing centrally cleared, physically-deliverable futures contracts, and licensed as a Recognised Market Operator (“RMO”) and Approved Clearing House (“ACH”) with the Monetary Authority of Singapore (“MAS”).

On February 14, 2024, Abaxx Technologies and KGI Securities (Singapore) Pte. Ltd. jointly confirmed that KGI Securities had become the second approved clearing and trading member of Abaxx's majority-owned Singapore-based exchange (“Abaxx Exchange”) and clearinghouse (“Abaxx Clearing”), facilitating centrally cleared, physically-deliverable futures contracts, and licensed as a Recognised Market Operator (“RMO”) and Approved Clearing House (“ACH”) with the Monetary Authority of Singapore (“MAS”).

On March 28, 2024, the Company closed a bought-deal financing (the “Offering”). The Company issued 1,437,500 common shares (the “Common Shares”) on a bought-deal basis at an offering price of \$13.00 per Common Share (the “Offering Price”), which includes 187,500 Common Shares issued under the exercise of an over-allotment option, in total, for gross proceeds of \$18,687,500.

On June 28, 2024, trading commenced on Abaxx Exchange in its first five futures contracts, which included Gulf of Mexico LNG futures (GOM FOB), North Pacific Asia LNG futures (NPA DAP), Northwest Europe LNG futures (NWE DAP), Jurisdictional REDD+ Carbon Offset Units futures (RD1) and CORSIA Phase One Carbon Offset Unit Futures (CP1).

On August 30, 2024, the Company completed the acquisition of PrivacyCode, Inc. by Abaxx Technologies Corp. (Barbados) (“Abaxx Barbados”), an indirect wholly owned subsidiary of Abaxx, pursuant to a definitive agreement and plan of merger dated August 21, 2024. The business of PrivacyCode is a data governance platform that turns policies into actionable and measurable tasks and requirements. Organizations often face

challenges in coordinating compliance and governance across various specialized disciplines. By using PrivacyCode, users achieve consistent and measurable outcomes, ensuring value in the increasingly important Global Data Supply Chain.

On September 18, 2024, the Company confirmed that ADMIS Singapore had become the third approved clearing and trading member of Abaxx's indirectly held, majority-owned Singapore-based exchange and clearinghouse, Abaxx Commodity Futures Exchange and Clearinghouse.

On November 4, 2024, the Company executed the first two carbon futures block trades on Abaxx Commodity Futures Exchange and Clearinghouse, traded between Mercuria and HNK Alpha on October 30, 2024. Mercuria and HNK Alpha traded 50 lots of December 2024 CORSIA¹ Phase 1 Carbon Offset Unit Futures at USD \$24.00/tCO₂e². Mercuria and HNK Alpha traded 50 lots of December 2025 JREDD+³ Carbon Offset Unit Futures at USD \$17.75/tCO₂e.

On November 22, 2024, the Company closed the first tranche of a non-brokered private placement financing with a strategic investor. The First Tranche consisted of issuing 162,000 common shares of the Company at C\$13.00 per Share for aggregate gross proceeds of C\$2,106,000.

On December 11, 2024 the Company reported that Abaxx Exchange would launch Nickel Sulphate futures, the first of its battery metals products, on January 10, 2025.

On December 12, 2024, the Company officially opened representative offices of Abaxx Technologies Inc. in Hong Kong and Beijing to expand brand awareness throughout the region. Establishing these offices provides Abaxx with the platform to strengthen relationships with firms in China, engage onshore industry partners, and support participation in offshore markets. Through consulting and educational initiatives, the offices will expand awareness and facilitate a deeper understanding of Abaxx's approach to building smarter markets in China by developing better market infrastructure and financial technology.

Key Events of 2025

FY 2025 was a milestone-driven period for Abaxx Technologies, Abaxx Exchange, and Abaxx Clearing. Below, we outline key Company dates, events, and achievements chronologically.

On January 13, 2025, the Company confirmed that trading had commenced in Nickel Sulphate Singapore futures on Abaxx Exchange, with the first block trade executed by Traxys and HNK Alpha on January 10th, 2025. Traxys and HNK Alpha traded five lots of April 2025 Abaxx Nickel Sulphate Singapore futures contracts at USD \$14,600/tonne nickel contained. The trade was brokered by StoneX Financial Pte Ltd., a subsidiary of StoneX Group Inc. (NASDAQ: SNEX).

On January 24, 2025, the Company closed final tranche of a non-brokered private placement financing, which consisted of the issuance of 50,000 common of the Company at a price of \$13.00 per Share for aggregate gross proceeds of \$650,000.

On February 13, 2025, the Company reported plans to expand Abaxx Exchange's battery materials product suite with the launch of three regional, physically-deliverable Lithium Carbon futures on March 7, 2025.

On February 26, 2025, Abaxx Singapore confirmed a partnership with ZEMA Global Data Corporation, a leading provider of enterprise data and analytics for the commodity and energy sectors. The collaboration integrates Abaxx Exchange market data into ZEMA's platform, delivering seamless access to verified trade data and price references for market participants.

On March 7, 2025, the Company confirmed that Lithium Carbonate Singapore futures (LCS), Lithium Carbonate Rotterdam futures (LCR), and Lithium Carbonate Baltimore futures (LCB) were live for trading on Abaxx Exchange.

On March 10, 2025, the Company reported that Traxys and HNK Alpha executed the first lithium carbonate futures block trade on Abaxx Exchange on March 7th, 2025. Traxys and HNK Alpha traded 20 lots of the May 2025 Abaxx Lithium Carbonate Singapore futures contract at USD\$10,300/tonne. The trade was brokered by StoneX Financial Pte Ltd., a subsidiary of StoneX Group Inc. (NASDAQ: SNEX).

On March 24, 2025, the Company saw the first over-the-counter ("OTC") trade of an LNG cargo indexed to Abaxx LNG futures. Two Asia-based counterparties agreed to trade an LNG cargo to be exported from the Gulf of Mexico ("GOM") with the transaction price indexed to Abaxx GOM LNG futures.

On April 10, 2025, the Company closed the second and final tranche (the "Second Tranche") of its previously mentioned non-brokered private placement (the "Offering") of secured convertible debentures (the "Debentures") for aggregate gross proceeds of \$10,065,000.

On May 7, 2025, the Company confirmed the first successful delivery under a carbon futures contract on Abaxx Exchange. The delivery, involving 50 lots of May 2025 CORSIA¹ Phase 1 Carbon Offset Unit Futures ("CP1") priced at USD \$24.25/tCO₂e², validated the clearing, delivery, and settlement processes underpinning Abaxx Exchange's physically-deliverable futures contracts. It marked the first live exercise of Abaxx's end-to-end infrastructure for managing the transfer of environmental assets through a regulated futures market. The transaction was completed between Mercuria Energy Trading SA (METSA) and a U.S. based counterparty, with Eagle Commodities, a division of Marex, facilitating the original trade. Clearing services were provided by KGI Securities, Marex, and another bank clearing firm.

On May 13, 2025, the Company reported plans to expand Abaxx Exchange's product suite to include precious metals, beginning with launching a Gold kilobar futures contract on June 12, 2025. Abaxx Gold Singapore futures are purpose-built for Asia's physical bullion trade, reflecting the region's preferred kilobar format and supporting more accurate pricing by aligning futures settlement with physical market practices. The contract is designed to provide a globally accessible, regionally anchored benchmark that supports effective price discovery, reliable hedging, and physical delivery in one of the world's leading gold trading hubs. Abaxx's Gold Singapore futures contract is a US dollar-denominated, kilobar-sized, physically-deliverable product, with delivery into approved vaults in Singapore.

On June 12, 2025, the Company confirmed that physically-deliverable Gold Kilobar futures were available for trading on Abaxx Exchange, in addition to the opening of Abaxx Spot — the Company's new physically-allocated gold trading platform in Singapore. The coordinated launch marked a new instance of co-located spot and futures infrastructure for gold, designed to deliver integrated physical and futures settlement in a single region, in the kilobar format preferred across Asia's bullion market.

On June 15, 2025, the Company confirmed active trading in Abaxx Exchange's physically-deliverable Gold Singapore futures following the product's official launch on June 12, 2025. As the only physically-deliverable, U.S. dollar-denominated gold futures contract based in Asia's primary trading center of Singapore, the contract provides a regionally relevant tool for price discovery, hedging, and delivery, and offers global access to a contract designed for today's trade flows. GKS is a USD-denominated, kilobar-sized product aligned with the format preferred by the regional physical bullion trade. Deliverable into approved vaults in Singapore, the contract is purpose-built to serve refiners, industrial consumers, banks, and physical traders seeking to hedge kilobar transactions in Asia's key delivery hub.

On July 29, 2025, the Company completed a pre-feasibility study on the use of tokenized money market funds (MMFs) as financial collateral using Abaxx's proprietary ID++ and Private Digital Title technologies. The pilot tested how tokenized MMF shares — when paired with Abaxx's legal and identity infrastructure — will serve as legally enforceable, real-time collateral in regulated markets.

On September 4, 2025, the Company used its wholly owned subsidiary, Adaptive Infrastructure™ ("Adaptive"), to establish a unified custodial foundation across markets. Adaptive addresses key structural challenges across traditional financial infrastructure by offering institutional-grade custodial, settlement, and transfer agency services that consolidate ownership records and embed legal recognition into transactions. Built to support privately negotiated, registry-based, and on-exchange activity, Adaptive serves as a neutral custodial layer that reduces risk and improves reliability across asset classes.

On September 7, 2025, Abaxx Exchange and Qingdao International Energy Exchange, a key energy trading platform in China, initiated a strategic collaboration exploration, focused the physical liquefied natural gas (LNG) market.

On September 8, 2025, the Company entered into a joint initiative to extend the use of Abaxx's Private Digital Title to in-transit shipments of non-ferrous metals, including copper and aluminum, with MineHub Technologies Inc.'s ("MineHub") post-trade platform and logistics tracking capabilities.

On October 20, 2025, the Company closed a non-brokered private placement financing (the "Financing") with a strategic investor (the "Investor"). The Financing consisted of the issuance of 1,000,000 units (the "Units") of the Company at a price of US\$22.00 per Unit for aggregate gross proceeds of US\$22 million. Each Unit consists of one common share in the capital of the Company (a "Share") and one half of one Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional share at a price of US\$25.00 until April 20, 2028. The proceeds of the Financing are expected to be used for general corporate and working capital purposes, including funding ongoing Abaxx Exchange and Clearing operations and additional product listings; Abaxx Private Digital Title technology pilot programs and accelerating new hires and go-to-market execution, and minimum regulatory requirements for Abaxx Exchange and Abaxx Clearing. The Financing is subject to the final approval of Cboe Canada. All securities issued under the Financing will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

On October 21, 2025, the Company confirmed continued growth and trading activity in its Gulf of Mexico (GOM FOB) and North Pacific-Asia (NPA DAP) LNG futures contracts on Abaxx Exchange. Trading volume in NPA DAP futures reached 690 lots in the week ending October 17, 2025, while GOM FOB futures increased to 2,394 lots. Total LNG volume rose more than 80 percent from August to September, with trading activity continuing to build in October.

On October 22, 2025, the Company undertook its first technical integration of Abaxx's Verifier+ identity application with the MineHub platform. The integration established the technical foundation for the joint initiative exploring the use of Abaxx Private Digital Title to enable real-time title transfers for in-transit shipments of non-ferrous metals.

On October 27, 2025, the Company completed the integration of Abaxx Exchange's futures markets data into TradingView, an industry leading charting platform and social network for traders and investors. The integration connects charting and analysis tools for Abaxx's full suite of physically-deliverable futures contracts with TradingView's global community of more than 100 million users, expanding distribution and enabling market participants to follow Abaxx contracts alongside established benchmarks.

On November 14, 2025, Abaxx Exchange expanded its environmental products suite with the launch of Enwex Germany Onshore Wind futures (GWM) — the first financially-settled contracts indexed to the utilization of installed wind capacity in Germany. Developed in

partnership with Enwex (Energy Weather Index), the contract provides a standardized benchmark for managing weather-related volume risk in renewable power generation. The contract is a euro-denominated, financially-settled product indexed to Enwex Wind Germany, a forecast-based index that translates wind speed at 100m into standardized generation utilization rates, expressed in €/MWh.

On November 17, 2025, Abaxx Exchange confirmed Gunvor Group as among the first to trade Germany Onshore Wind futures. The trade was brokered by TP ICAP with clearing services provided by ADM Investor Services Singapore, KGI Securities and Marex.

On November 24, 2025, Abaxx Technologies Inc. was included in the MSCI Canada Small Cap Index, effective as of the close of trading. The MSCI Canada Small Cap Index measures the performance of the small-cap segment of the Canadian market and covers approximately 14% of the free float-adjusted market capitalization in Canada. MSCI's market-capitalization weighted indexes are among the most widely referenced benchmarks in the global financial industry.

On November 25, 2025, Abaxx Exchange was granted registration as a Foreign Board of Trade ("FBOT") from the U.S. Commodity Futures Trading Commission ("CFTC"). The registration permits U.S.-based futures commission merchants (FCMs), brokers, and trading firms to directly access Abaxx Exchange's regulated markets for the first time. With this designation, Abaxx's physically-deliverable futures markets are now open to the world's largest derivatives trading community, accelerating participation across the Company's growing suite of benchmark contracts.

On December 1, 2025, Abaxx Exchange completed connectivity with Stellar Trading Systems Ltd. ("Stellar"), a leading independent software vendor providing front-office execution software to global trading firms. The integration connects Abaxx's growing suite of commodity futures contracts with Stellar's low latency solutions, *spreadMachine*, *Quantum Server*, *MarketMaker*, and *Server API* products, giving traders seamless access to Abaxx markets through the Stellar ecosystem.

On December 12, 2025, The Company confirmed that trading had commenced in Abaxx Exchange's second contract in its growing suite of weather derivatives, U.K. Onshore Wind futures. The contract is a pound sterling-denominated, financially-settled product indexed to [Enwex Wind U.K.](#), a forecast-based index that translates wind speed at 100m into standardized generation utilization rates, expressed in £/MWh.

December 17, 2025, the Company exercised its right to call all 500,000 outstanding common share purchase warrants (the "Warrants") issued in connection with its October 20, 2025, non-brokered private placement financing. The Warrants issued in connection with Abaxx's October 2025 private placement contained a provision allowing Abaxx to exercise a redemption right to call the Warrants in the event the daily VWAP of Abaxx's common shares traded on Cboe Canada exceeded \$41.76 per common share for a period of twenty consecutive trading days.

Abaxx Exchange recorded its highest daily trading volume to date on December 10, 2025, with 3,976 lots traded across Gold Singapore (GKS), Gulf of Mexico (GOM) LNG, North Pacific Asia (NPA) LNG, and CORSIA Phase One (CP1) carbon futures. Increased activity reflects continued onboarding across trading firms, clearing members, and brokers, alongside expanded market access following the Exchange's Foreign Board of Trade (FBOT) registration and the continued rollout of new contracts, including weather-linked futures.

Key Events of 2026 (year to date)

On February 5, 2026, Abaxx Exchange confirmed that connectivity to TMX Trayport's Joule platform was in progress, with completion expected by the end of Q1 2026. TMX Trayport's Joule platform is used by more than 9,800 traders globally across energy, commodities, and environmental markets. The connectivity allows trading firms to position Abaxx benchmarks alongside existing gas, power, and environmental contracts and deploy their hedging and trading strategies across interconnected markets.

February 6, 2026, the Company commenced trading in Enwex ERCOT Onshore Wind (EWM) futures, extending Abaxx's weather-indexed markets into the United States. The Electric Reliability Council of Texas (ERCOT) has become one of the fastest-growing renewable power systems globally, with Texas leading the United States in installed wind capacity and total wind-generated electricity. The EWM contract gives market participants a focused hedge against weather-driven volume swings and grid-imposed curtailment, isolating wind-specific risk from broader power market drivers.

On February 9, 2026, Abaxx Exchange partnered with ipushpull to deliver exchange market data directly into Microsoft Excel. Firms can subscribe to specific Abaxx datasets — including both historical and real-time feeds — with real-time values updating as the exchange publishes new data across active contracts.

On February 10, 2026, the Company shared the results of two ID++ Digital Title pilot transactions, conducted in Q4'2025. The two pilot transactions achieved T+0 transfer of ownership of physical gold and money market fund shares, addressing inefficiencies in an estimated US\$1.4 trillion margin market and US\$2.5 trillion trade-finance gap.

The first pilot included an international venture financing firm and a regulated commodity lender, and enabled futures-margin financing through repo-financed custodial gold at Abaxx Spot, converting vaulted inventory into transaction-ready digital collateral within regulated market infrastructure.

The second pilot used money market fund shares as collateral, with evidence of legal title to principal value transferring on margin call, while the income yield continued to accrue to the holder — a superior and more flexible yield structure to stablecoin claims against reserves.

Following the successful completion of its first two pilots, Abaxx is pursuing integration of its Digital Title framework into the Company's Singapore-regulated futures and clearing ecosystem, subject to meeting all regulatory requirements.

To accelerate commercial adoption of this infrastructure, Abaxx is actively engaging with a coalition of Futures Commission Merchants (FCMs), prime brokers, and asset managers to align operational workflows, while concurrently finalizing a hybrid monetization framework.

On February 24, 2026, MTS Gold Group and Kilo Capital completed the successful first delivery under the Abaxx Gold Singapore futures contract on Abaxx Exchange. Clearing services were provided by StoneX and KGI Securities, and inventory transfer for the transaction was supported by Abaxx Spot. The transaction represents the first gold futures position on Abaxx Exchange carried through to physical delivery, and the first Abaxx Spot inventory transfer associated with a futures delivery. The delivery demonstrated the contract's function as a regionally anchored benchmark for price discovery and commercial risk management in the Asian physical gold market.

On February 25, 2026, trading commenced in Enwex Netherlands, France and Spain Onshore wind futures on Abaxx Exchange, extending standardized, exchange-cleared benchmarks for managing wind generation risk across Europe's major renewable power systems. Each contract is euro-denominated and financially settled, indexed to its respective Enwex Wind country index, which measures forecast wind conditions at 100 meters and expresses standardized generation utilization rates in €/MWh.

On March 4, 2026, Abaxx introduced MarketOS™, the Company's integrated transaction productivity suite: unifying identity verification, communication, documentation, and agreement workflows for institutional markets. Built on the ID++ protocol, MarketOS™, enables participants, institutions, and intelligent agents to act with verifiable authority, privacy, and legal enforceability embedded directly into transaction workflows. Abaxx presented MarketOS™ at the Futures Industry Association's ("FIA") Global Cleared Markets Conference in Boca Raton March 8-11, 2026.

As confirmed in February, the first use case for MarketOS™, Abaxx Digital Title, has already mobilized physical gold and money market fund shares as collateral through recently executed pilots. By establishing cryptographically secured, transferable evidence of ownership with embedded identity, privacy, and legal finality, Digital Title converts commodities and securities into high-velocity, yield-bearing T+0 instruments, unlocking collateral value across \$42 trillion in assets and supporting a more capital-efficient global trading system.

On March 19, 2026, Abaxx Singapore was approved for membership into the Singapore Bullion Market Association ("SBMA").

On March 23, 2026, the Company confirmed that Abaxx Exchange reached a new weekly trading volume record of 54,740 contracts during the week of March 16 - March 20, 2026.

A new single-day exchange-wide volume record of 15,718 contracts was reached on March 20, surpassing the previous daily record of 11,675 contracts set on March 18, 2026.

Gold Singapore futures (GKS) reached a record weekly volume of 48,786 contracts, capped by a new all-time daily high of 13,390 contracts on March 20.

Total Abaxx Exchange volume for Q1 2026 reached 149,779 contracts through March 20, representing a 55% increase over the total volume of 96,456 contracts reported in Q4 2025.

Quarter-to-date product performance highlights included Gold Singapore futures (GKS) increasing 60% to 102,939 contracts, compared to 64,082 contracts in Q4 2025. LNG Futures (GOM FOB and NPA DAP) volume increasing 18% to 37,886 contracts, compared to 32,114 contracts in Q4 2025, and Carbon futures (CP1 and RD1) volume increasing to 8,904 contracts, compared to 250 contracts in Q4 2025.

This record activity reflects the success of efforts to build initial liquidity in these markets. These efforts continue as Abaxx Exchange expands connectivity across clearing firms, ISVs, data distribution partners, brokers, liquidity providers, financial trading participants, and commercial trading participants.

Overall Performance

During FY 2025, the Company generated its first revenues of \$1 million from its exchange and clearinghouse. The Company is actively executing its plans to become profitable and expects to generate greater revenue within the next 12 months.

On December 31, 2025, the Company had \$62.6 million in cash and cash equivalents and short-term investments, compared to \$25.5 million on December 31, 2024.

The Company's loss for the three months ended December 31, 2025 (**Q4 2025**) was \$10.1 million (December 31, 2024 (**Q4 2024**) \$25.9 million). The Company's loss for the year ended December 31, 2025 (**FY 2025**) was \$45.9 million (December 31, 2024 (**FY 2024**) \$56.5 million). The Company expects to focus on growing its exchange and clearing house operations to earn more revenue and turn a profit.

See below for more details on the Company's performance.

Selected Annual Information

The following table presents select annual consolidated information for the years ended December 31, 2025, 2024, and 2023:

Selected Annual Information	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Total Revenue	\$1,044,822	\$968,848	\$215,510
Loss from continuing operations:			
Loss for the year	\$(45,909,806)	\$(56,500,477)	\$(11,487,174)
On a per-share ⁽¹⁾	(1.32)	(1.72)	(0.45)
On a diluted per-share ⁽¹⁾	(1.32)	(1.72)	(0.45)
Loss attributable to owners of the parent:			
Loss for the year	\$(43,906,944)	(54,075,308)	(9,631,044)
On a per-share ⁽¹⁾	(1.27)	(1.65)	(0.38)
On a diluted per-share ⁽¹⁾	(1.27)	(1.65)	(0.38)
Total assets	125,128,805	51,552,924	48,703,128
Total liabilities	42,208,352	9,524,194	5,818,395
Total shareholders' equity	82,920,453	42,028,730	42,884,733
Distributions or cash dividends declared	-	-	-

Notes:

⁽¹⁾ For the year ended December 31, 2025, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders and the weighted average number of common shares outstanding of 34.7 million (December 31, 2024, 32.9 million and December 31, 2023, 25.5 million). Diluted loss per share did not include the effect of stock options, restricted share units, and warrants, as they are anti-dilutive.

a. Total Revenue

In FY 2024, the Company launched Abaxx Commodity Futures Exchange and Clearinghouse, with trading commencing in its physically deliverable liquified natural gas (LNG) and carbon futures contracts on June 28, 2024. Since launch, the Exchange has listed a total of 16 futures products which include the world's only physically backed forward curve for LNG trading, compliance and voluntary carbon futures, the only USD-denominated benchmarks for nickel sulphate and lithium carbonate outside China, the only physically deliverable U.S. dollar-denominated gold futures contract deliverable into Singapore, and the first exchange-traded wind futures indexed to installed generation capacity.

For FY 2025 the Company generated \$1 million in trading and settlement income (\$Nil for FY 2024).

The Company continues to generate revenue from its Base Carbon Royalty agreement. This agreement provides that Base Carbon would pay Abaxx a 2.5% royalty for the usage of software it developed. The royalty is indefinite in term and Base Carbon has the right to buy back the royalty upon the payment of US\$150 million (above any royalty already paid) to Abaxx.

Under the royalty agreement, \$0.1 million (\$1 million for FY 2024) has been earned and accrued for FY 2025.

During FY2025, the Company was still developing its revenue streams for the exchange and clearing house and executing its plans to become profitable. It expects to generate more significant revenue within the next twelve months. (See section on Business History)

b. Loss From Continuing Operations

For the year ended December 31, 2025, the Company recorded a net loss of \$45.9 million (December 31, 2024, \$56.5 million). Abaxx is a growing technology company that generate its first two quarters of revenue from its exchange and clearing house operations during the reported period. The FY 2025 loss included \$5.4 million (net) (FY 2024 \$28 million) non-cash charges related to stock-based compensation, gain on investments at fair value, interest and accretion expense, and amortization expense.

For FY 2025, the Company incurred normal spending levels on development expenses of \$5.2 million (December 31, 2024, \$7.5 million), salaries and wages of \$11.2 million (December 31, 2024, \$8.9 million), professional fees of \$10.8 million (December 31, 2024, \$5 million), general and administrative expenses of \$2.7 million (December 31, 2024, \$2.6 million), and \$4.2 million in license and subscription expenses (December 31, 2024, \$3.7 million).

If the effects of non-cash transactions are excluded from the operating results, then the Company's loss for FY 2025 would be \$45.9 million (FY 2024: \$28.5 million).

c. Total assets

For the year ended December 31, 2025, the Company had total assets of \$125 million (December 31, 2024: \$51.6 million), representing a 143% year-over-year increase. This increase in total asset position was due to the Company's investment in Minehub and its \$8.6 million fair value increase, \$48.6 million cash from equity raise, \$31.5 million cash from new convertible debenture and other smaller cash inflows, such as \$2 million in cash from exercising stock options. These inflows were used to fund the Company's operational and accounts payable expenditures.

The Company held \$11.9 million in cash and cash equivalent margin deposits and guaranty funds with a corresponding matching liability - Margin deposits and guaranty funds.

d. Total liabilities

For the year ended December 31, 2025, the Company had total liabilities of \$42.2 million (December 31, 2024: \$9.5 million), representing a 343% year-over-year increase. The Company had \$17.6 million (December 31, 2024: \$9.5 million), in current liabilities and \$24.6 million (December 31, 2024: \$nil), in non-current liabilities.

The YoY increase in liabilities was mainly due to the new convertible debenture of \$24.6 million and margin deposits and guaranty funds of \$11.9 million, with a matching asset amount of \$11.9 million (cash and cash equivalent margin deposits and guaranty funds).

The accounts payable and accrued liabilities at December 31, 2025, were \$5.7 million (December 31, 2024, \$5.9 million), consisting of development costs, professional fees, and other recurring business expenses.

e. Shareholders' equity

For the year ended December 31, 2025, the Company had shareholders' equity of \$82.9 million (December 31, 2024, \$42 million), or a \$40.9 million increase year over year. The Company raised new equity and generated cash from its trading activities to fund its FY 2025 operational spending.

f. Dividend and return of capital

During the year ended December 31, 2025, the Company did not distribute or declare a dividend to constitute a return of capital (FY 2024: \$nil).

g. Basic and Diluted Loss per Share

For the year ended December 31, 2025, the Company recorded a basic and diluted loss per share of \$1.27 (December 31, 2024, \$1.65 loss per share).

Summary of Quarterly Results

IFRS Consolidated Income Statement								
Select Data	FY 2025				FY 2024			
(Expressed in \$000s) except EPS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	672	309	35	28	157	384	429	-
Expenses	(20,644)	(12,777)	(12,063)	(14,214)	(21,599)	(9,796)	(10,753)	(7,752)
Net Loss Before Tax	(10,084)	(10,560)	(17,187)	(8,080)	(25,916)	(9,709)	(8,941)	(11,934)
Basic Loss per Share	(0.26)	(0.29)	(0.49)	(0.23)	(0.74)	(0.28)	(0.26)	(0.37)
Diluted Loss per Share	(0.26)	(0.29)	(0.49)	(0.23)	(0.74)	(0.28)	(0.26)	(0.37)

For the three months ended December 31, 2025, compared with the three months ended December 31, 2024, the Company had a decrease in operating expenses of \$1 million, or 4%. This decrease was mainly due to a \$6.5 million reduction in stock-based compensation and a \$0.3 million decrease in general and administrative expenses. These decreases in operating expenses were offset by higher spending on salaries and wages, increasing by \$0.3 million, professional fees increasing by \$2 million, travel, marketing & promotion rising by \$2.6 million, and license and subscription expenses by \$0.2 million, and an increase in development expenses by \$0.8 million. These operating expenses were for ongoing ramp-up work in Singapore and Canada to meet the Company's timelines for its various projects.

a. Revenue

The Company launched its exchange and clearing house operations in fiscal 2024 and, for the second half of FY 2025, generated material revenue from these activities. During the quarter ended December 31, 2025, the Company recorded exchange revenue of \$0.7 million, compared to \$nil in the corresponding prior-year quarter.

During Q4 2025, the Company did not generate revenue from its Base Carbon Royalty agreement. This agreement requires Base Carbon to pay Abaxx a 2.5% royalty for the usage of the software it developed. The royalty is indefinite in terms and Base Carbon has the right to buy back the royalty upon the payment of US\$150 million (above or in excess of any royalty already paid) to Abaxx.

For the year ended December 31, 2025, \$0.1 million (December 31, 2024, \$1 million) has been earned and accrued under the royalty agreement.

b. Net Loss After Tax

For the quarter that ended December 31, 2025, the Company recorded a net loss before tax of \$10.1 million (December 31, 2024, \$25.9 million), a 61% decrease. Abaxx is a technology company with early-stage revenue streams in both quarters. The loss for Q4 2025 was due primarily to the Company incurring regular operating expenses, such as spending on development expenses of \$1.7 million (December 31, 2024, \$0.8 million), salaries and wages of \$2.7 million (December 31, 2024, \$2.4 million), professional fees of \$4 million (December 31, 2024, \$2 million), travel marketing and promotion of \$3.7 million (December 31, 2024, \$1.1 million), general and administration of \$0.8 million

(December 31, 2024, \$1.1 million) and license and subscription expenses \$1.1 million (December 31, 2024, \$1 million).

The **non-cash** effect on the Q4 2025 loss was due primarily to:

- Interest and accretion expenses on the convertible debenture of **\$2.5 million** (December 31, 2024, \$Nil),
- Share-based compensation expense of **\$6.6 million** (December 31, 2024, \$13.1 million)
- Offset by an unrealized gain on investments at fair value of **\$1.9 million** (December 31, 2024, \$0.7 million loss)
- Embedded derivative fair value increase **\$10.5 million** (December 31, 2024, \$nil)
- Deferred tax expense **\$4.7 million** (December 31, 2024, \$nil)

c. Basic and Diluted Loss per Share

For the quarter ended December 31, 2025, the Company recorded basic and diluted loss per share of \$0.26 (December 31, 2024, \$0.74).

Results of Operations

Basis of Presentation

The following are the consolidated results from operations for the period ending December 31, 2025, compared to the same period in 2024.

Consolidated Financial Results

(expressed in \$000s)	Q4 2025	Q4 2024 (As recast)*	\$ Change	% Change	FY 2025	FY 2024 (As recast)*	\$ Change	% Change
Trading and settlement income	672	-	672	100%	981	-	981	100%
Royalty income	-	157	(157)	(100%)	64	969	(905)	(93%)
Gross margin	672	157	515	329%	1,045	969	76	8%
Operating Expenses								
Research and development	1,654	849	805	95%	5,159	7,532	(2,372)	(31%)
Salaries and wages	2,724	2,431	293	12%	11,209	8,849	2,360	27%
Professional fees	4,027	1,992	2,035	102%	10,848	5,033	5,815	116%
Travel, marketing and promotion	3,745	1,145	2,599	227%	8,150	2,801	5,349	191%
General and administrative	797	1,124	(327)	(29%)	2,727	2,548	179	7%
Share-based compensation	6,545	13,082	(6,536)	(50%)	17,119	19,143	(2,024)	(11%)
Regulatory expenses	-	-	-	0%	286	272	14	5%
License and subscription expenses	1,152	976	176	18%	4,200	3,722	478	13%
Total operating expenses	20,644	21,599	(955)	(4%)	59,698	49,899	9,798	20%
Operating loss for the period	(19,972)	(21,442)	1,470	(7%)	(58,653)	(48,930)	(9,723)	20%
Foreign exchange loss	(479)	(149)	(330)	221%	(502)	(190)	(312)	164%
Investment and interest income	189	790	(601)	(76%)	769	850	(80)	(9%)
Other income	82	151	(69)	100%	283	416	133	32%
Gain (loss) on investment under equity method	251	(4,104)	4,355	(106%)	27	(6,772)	6,800	(100%)
Gain (loss) on investments at fair value	1,908	(712)	2,620	(368%)	8,711	(1,355)	10,066	(743%)
Fair value loss on convertible note receivable	-	(450)	450	(100%)	-	(519)	519	(100%)
Loss on sale of note receivable	(0)	-	(0)	0%	(44)	-	(44)	100%
Amortization expense	(242)	-	(242)	100%	(242)	-	(242)	100%
Interest and accretion expenses	2,458	-	2,458	100%	(3,787)	-	(3,787)	100%
Deferred tax expense	(4,735)	-	(4,735)	100%	(2,930)	-	(2,930)	100%
Gain on derivative	10,456	-	10,456	100%	10,456	-	10,456	100%
Net loss for the period	(10,084)	(25,916)	15,833	(61%)	(45,910)	(56,500)	10,591	(19%)

*Reclassification of Operating Expenses

During the period ended December 31, 2025, the Company reviewed its presentation of operating expenses. It was determined that an additional caption of License and Subscription Expenses provides more relevant and reliable information to the users of the financial statements in accordance with ISA 1 - Presentation of Financial Statements. Previously, certain expenses were included in the Research and Development caption that are better aligned with the caption License and Subscription Expenses. Accordingly, the comparative figures for the period ended December 31, 2024, have been recast to align with the new presentation format. The reclassification resulted in Research and Development Expenses previously reported as \$2,896,987 and \$11,337,165 being reduced by \$975,553 and \$3,722,194 (recast to \$849,089 and \$7,531,512), with a corresponding increase in License and Subscription expenses during the period ended December 31, 2024. This reclassification did not impact the Net Loss, Net Comprehensive Loss, Net Assets or loss per share for the period. The changes affected only the classification within the Consolidated Statements of Operations and Comprehensive Loss.

Revenue

The Company generated \$0.7 million in revenue from the exchange and clearing house during the quarter ended December 31, 2025, (\$nil in the three-month quarter ended December 31, 2024). This is a significant milestone as the Company further develops its revenue streams from the AEX system.

For the quarter ended December 31, 2025, \$nil (December 31, 2024, \$0.2 million) has been earned and accrued under the royalty agreement with Base Carbon.

Research and development

The Company has concluded its material expenditure on research and development activities for its exchange and clearinghouse and is focusing on its software console suite. The research and development costs increase quarter-over-quarter (Q4 2025 over Q4 2024) by \$0.8 million, or 95%. In the prior period, the Company channeled its development resources into building a world-class trading platform and clearinghouse operations. In Q4 2025, the Company is focusing on its software console suite and working with its technical partners to bring these new software solutions to market.

Salaries and wages

Abaxx continues to build out its core team of operators, managers, and support staff. During Q4 2025, staff costs increased by \$0.3 million, or 12%, compared to Q4 2024. Management remains focused on aligning the workforce with the skills required to support the Company's growth, particularly in the Asia Pacific region, where efforts during the quarter were concentrated on hiring and training personnel for the exchange and clearing house operations.

The Company expects salaries and wages to continue to increase in upcoming quarters as it expands its team to support the development of a world-class exchange and clearing house platform.

Professional fees

For Q4 2025, professional fees increased by \$2 million or 102% compared to Q4 2024. The Company incurred fees for accounting, auditing, other professional advisory services, legal, and patent work. These professional fees were for intellectual property requirements, ongoing legal commitments, the Company's launch of new products for the Exchange and Clearing House and building a properly functioning corporate infrastructure.

Travel, marketing, and promotion

Travel, marketing, and promotion expenses increased by \$2.6 million, or 227%, quarter over quarter. The Company incurred \$2.5 million in Q4 2025 (Q4 2024: \$nil), primarily related to exchange and clearing house operations, including the development and deployment of liquidity provider programs across listed products to establish initial liquidity in key markets. These efforts were supported by expanded connectivity with clearing firms, independent software vendors (ISVs), data distribution partners, brokers, financial trading participants, and commercial trading participants.

The Company expects that this initial liquidity will attract additional participants over time, as increased liquidity typically drives further market participation and supports continued market development.

Travel, marketing, and promotion expenses also reflect investments in brand development, marketing initiatives, and the expansion of investor relations activities, including corporate communications and podcasts. The Company continues to focus on raising brand awareness and educating the market on key industry developments.

General and administrative

During Q4 2025, the Company's general and administrative expenses decreased by \$0.3 million or 29%. These expenses are mainly related to directors' and officers' insurance, public company fees, office spaces, internet services, postage, courier, delivery, communications, office equipment, mining claims renewals and provisions.

Share-based compensation

Share-based compensation expense decreased by 50%, or \$6.5 million, in Q4 2025 compared to Q4 2024. The decrease was due to RSUs and stock options granted to employees, directors, contractors, and consultants in FY 2024, and the expense was recognized over the subsequent vesting periods. Also, the Company reduced its grants of stock options and RSUs, as the stock price has increased year over year by 361%.

The Company's stock options and RSU incentive plans are intended to provide a non-cash incentive mechanism to foster the interests of its employees, directors, contractors, and consultants in the long-term success of the Company, and these will continue to be issued.

Regulatory expenses

During the period ended December 31, 2025, the Company's regulatory expenses were \$0.3 million, or 5% increase over FY 2024. These expenses mainly relate to the fee paid to Singapore's Monetary Authority for operating a Clearinghouse (ACH) and Recognised Market Operator (RMO).

License and subscription expenses

For the period ending December 31, 2025, the Company's license and subscription expenses were \$1.2 million, or 18% increase over Q4 2024. These expenses are mainly related to outside firms for software services, such as data licenses, and subscriptions for the exchange and clearing house, and key software subscriptions (such as AWS, Microsoft, and Bloomberg).

Investment and interest income

During the quarter ended December 31, 2025, the Company recognized interest income of \$0.2 million (December 31, 2024, \$0.8 million) in its consolidated statement of operations and comprehensive loss. This interest income was mainly earned on regular bank account balances held during the period.

Gain (loss) on investment under equity method

The Company (a founding investor in Base Carbon Inc.) held an equity ownership of approximately 19.7% on December 31, 2025. The quoted market value for these shares

in Base Carbon at December 31, 2025, was \$20 million. The Company reports its investment in Base Carbon using the equity method of accounting due to its significant influence as a result of sharing two members of the board of directors and ownership percentage in Base Carbon.

During Q4 2025, Abaxx recorded a \$0.3 million gain on its share in its equity-accounted investee as compared to a \$4.1 million loss in Q4 2024.

For FY 2025, the Company recognized a \$27 thousand gain (December 31, 2024, \$6.7 million loss) on its share in its equity-accounted investee.

During the year ended December 31, 2025, Base Carbon revalued the carbon credits on its balance sheet to fair value, and revaluation gains and losses were accounted for using Abaxx's share of ownership.

Gain (loss) on investments at fair value

During Q4 2025, the Company recognized a \$1.9 million gain on change in investments at fair value in its consolidated statement of operations and comprehensive loss. The basis for the investment at fair value was the quoted stock price for MineHub Technologies Inc. as of December 31, 2025.

For FY 2025, the Company recognized an \$8.7 million gain (FY2024 \$1.4 million loss) on change in investments at fair value in its consolidated statement of operations and comprehensive loss. These fair value adjustments are related to investments in Minehub Technologies, and Pasig & Hudson.

Interest and accretion expenses, deferred tax, and derivative

These relate to the accounting and financial reporting for the convertible debentures issued during FY 2025.

During the quarter ending December 31, 2025, the Company incurred **Interest and accretion expenses** of \$2.5 million (December 31, 2024, \$nil) in its consolidated statement of operations and comprehensive loss.

During the year ended December 31, 2025, the Company incurred **Interest and accretion expenses** of \$3.8 million (December 31, 2024, \$nil) in its consolidated statement of operations and comprehensive loss.

During the quarter ending December 31, 2025, the Company recorded **deferred tax expense** of \$4.7 million (December 31, 2024, \$nil) in its consolidated statement of operations and comprehensive loss.

During the year ended December 31, 2025, the Company recorded **deferred tax expense** of \$2.9 million (December 31, 2024, \$nil) in its consolidated statement of operations and comprehensive loss.

During the year ended December 31, 2025, the Company recorded **gain on derivative** of \$10.5 million (December 31, 2024, \$nil) in its consolidated statement of operations and comprehensive loss.

Liquidity and Financial Position

Capital Resources

A key element of the Company's financing strategy is to fund its operations primarily through the issuance of equity and debt instruments. Accordingly, the Company has historically carried manageable amounts of long-term debt.

The Company may enter into credit facilities or other financing arrangements in future periods to capitalize on market opportunities.

The following table summarizes capital resources and cash as of December 31, 2025, and December 31, 2024:

(expressed in \$000s)	December 31, 2025	December 31, 2024	\$ Change	% Change
Cash and cash equivalents	62,214	25,404	36,810	145%
Cash and cash equivalent margin deposits and guaranty funds	11,942	3,635	8,307	229%
Margin deposits and guaranty funds	(11,942)	(3,635)	(8,307)	(229%)
Short term investments	370	60	309	513%
Other receivables	660	317	343	108%
Prepaid and other assets	1,704	918	786	86%
Convertible note receivables	6,853	186	6,667	3,588%
Accounts payable and accrued liabilities	(5,659)	(5,889)	230	4%
Net Working Capital	66,141	20,996	45,145	215%
Convertible debenture	(24,607)	-	(24,607)	(100%)
Investments at fair value	15,273	6,064	9,209	152%
Investment in associate	14,788	14,590	198	1%
Derivatives	10,942	-	10,942	100%
Tangible Capital	82,537	41,650	40,887	98%

At December 31, 2025, the Company had \$62.5 million in cash and cash equivalents, and short-term investments, an increase of \$37.1 million or 146% over December 31, 2024. The net working capital on December 31, 2025, was \$66 million, an increase of \$45 million or 215% over December 31, 2024.

Tangible Capital on December 31, 2025, was \$82.5 million, compared with \$41.7 million on December 31, 2024, an increase of \$40.9 million, or 98%. In early Q4 2025, the Company closed a non-brokered private placement financing with a strategic investor. The financing consisted of the issuance of 1,000,000 shares of the Company for US\$22 per share for aggregate gross proceeds of US\$22 million. Later in Q4 2025, the strategic investor further exercised 500,000 warrants at US\$22 per warrant. The Company received cash of \$48 million and issued 1.5 million common shares as part of the non-brokered private placement financing.

The Company owns 20 million shares in Base Carbon (Cboe Canada Exchange: BCBN) with a market value of \$20 million on December 31, 2025. The investment in Base Carbon is recognized

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on the Company's balance sheet at fair value due to the IFRS reporting requirements for investment in an associate entity, which must be accounted for under the equity method.

Cash Flow Summary

(expressed in \$000s)	Q4 2025	Q4 2024	\$ Change	% Change	FY 2025	FY 2024	\$ Change	% Change
Net cash provided by (used in)								
Operating activities	(12,831)	(7,626)	(5,205)	(68%)	(42,646)	(30,267)	(12,379)	(41%)
Investing activities	(780)	-	(780)	100%	(673)	-	(673)	100%
Financing activities	48,362	2,139	46,223	2,161%	82,170	27,073	55,097	204%
Change in cash and cash equivalents	34,751	(5,487)	40,238	733%	38,850	(3,194)	42,044	1,316%

Operating Activities

For Q4 2025, the Company used \$12.8 million in cash for operating activities, an increase of \$5.2 million or 68% compared to Q4 2024. This was due to a net loss of \$10.1 million adjusted for share-based compensation of \$6.5 million, share of profit on investment under equity method \$0.2 million, gain on investments at fair value of \$1.9 million, interest and accretion expenses \$2.5 million, gain on derivatives \$10.5 million and changes in operating assets and liabilities \$1.3 million. The Company continues to invest and build its operational capabilities during the December 31, 2025, quarter.

Investing Activities

For the period ended December 31, 2025, the Company invested \$0.5 million in additional MineHub shares and invested \$0.3 million in money market funds. (December 31, 2024, \$nil and \$nil respectively).

For the year ended December 31, 2025, the Company did not engage in any major investing activities, apart from the investments made in Q4 2025 (December 31, 2024, \$nil).

Financing Activities

For the period ended December 31, 2025, the Company received \$0.6 million from the exercise of stock options (December 31, 2024, \$33 thousand).

In Q4 2025, the Company closed a non-brokered private placement financing with a strategic investor. The financing consisted of the issuance of 1,000,000 shares of the Company for US\$22 per share for aggregate gross proceeds of US\$22 million. Later in Q4 2025, the strategic investor further exercised 500,000 warrants at US\$22 per warrant.

The proceeds of the Financing will be used for general corporate and working capital purposes, including funding ongoing Abaxx Exchange and Clearing operations and additional product listings; Abaxx Private Digital Title technology pilot programs and accelerating new hires and go-to-market execution, and minimum regulatory requirements for Abaxx Exchange and Abaxx Clearing.

On March 28, 2025, the Company closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") of secured convertible debentures (the "Debentures") for aggregate gross proceeds of \$22.8 million. The outstanding principal amount of the Debentures, together with any accrued and unpaid interest, will become due and payable in full on March 26, 2028 (the "Maturity Date") and will be payable in cash. Each Debenture consists of \$1,000 principal amount of secured convertible debentures of the Company and is convertible into common shares of the Company (each, a "Debenture Share") at the option of the holder thereof before the Maturity Date at a conversion price equal to \$13.00 per Debenture Share (the "Conversion Price").

On April 10, 2025, the Company closed the second and final tranche (the "Second Tranche") of its previously mentioned non-brokered private placement of secured convertible debentures for aggregate gross proceeds of \$10 million.

The Company has the right to redeem the Debentures at redemption price equal to 105% of the principal amount of the outstanding Debentures plus any accrued and unpaid interest to the date prior to the date of redemption: (a) at any time, should the volume weighted average price ("VWAP") of the Company's common shares exceed 130% of the Conversion Price for no fewer than 20 out of 30 consecutive trading days, or (b) after March 26, 2027.

The Debentures were issued at an original issue discount equal to 2.5% of the aggregate principal amount of the Debentures and bear interest at a rate of 7.0% per annum from the date of issue, payable semi-annually in arrears in cash on December 31 and December 31 of each year following the first interest payment date of December 31, 2026. The Debentures are secured against certain publicly-traded securities owned by the Company.

The following table summarizes the continuity of the Company's convertible debenture:

	Convertible Debenture	Liability Component	Equity Component	Embedded Derivative
Balance at December 31, 2024	\$ -	\$ -	\$ -	\$ -
Issuance of convertible debenture-Tranche 1	22,278,750	14,463,917	8,185,432	(370,599)
Issuance of convertible debenture-Tranche 2	9,813,375	7,056,894	2,870,980	(114,499)
Embedded derivative	(10,456,450)	-	-	(10,456,450)
Transaction costs	(598,650)	(388,658)	(209,992)	-
Accretion interest	3,787,127	3,787,127	-	-
Deferred tax	2,929,949	-	2,929,949	-
Conversion to shares	(300,000)	(300,000)	-	-
Interest paid	(12,312)	(12,312)	-	-
Balance at December 31, 2025	\$27,441,789	\$24,606,968	\$13,776,369	\$(10,941,548)

Commitments and Contractual Obligations

Royalty Payments

The Company entered into a Royalty Agreement ("Royalty") with its subsidiary Abaxx Singapore. The Royalty payment contains the following terms:

- Abaxx Singapore will accrue and pay a royalty equal to 3% of gross revenue to the Company, payable quarterly, continuing in perpetuity until the obligation is relinquished by the Company.
- The amounts payable become due to the Company after Abaxx Singapore generates positive earnings before income tax and depreciation of USD\$25 million in a calendar quarter.

As of December 31, 2025, Abaxx Singapore has generated \$1 million revenue, and as such, an accrual has started for royalties.

The Company has a royalty agreement with Base Carbon that would pay Abaxx a 2.5% royalty on gross revenue for previous financial assistance and the usage of software it developed. The royalty is indefinite in term and Base Carbon has the right to buy back the royalty upon the payment of USD\$150 million to Abaxx. The Company has earned \$1.2 million since the inception of this royalty agreement.

Transfer of Intellectual Property and License Agreement

The Company has developed proprietary digital technology and intellectual property for application to exchange trading and clearing for commodities and financial products including liquid natural gas and other tradable commodities and applications. ("Exchange Technology").

During the period ended December 31, 2019, the Company entered into a Master Licensing Agreement ("MLA") with its majority-owned affiliate Abaxx Singapore (amended December 2020). As a result of this agreement, the Company was assigned exclusive title rights of use and sub-license rights to the Exchange Technology by way of a master license agreement.

The Company maintains ownership of the intellectual property licensing in the MLA.

Abaxx Singapore has agreed to pay the Company earnings if in the future it sub-licenses the Exchange Technology, in which case a result of the MLA royalty fees would be as follows:

- An amount equal to 20% of revenues on the first USD\$2,000,000
- An amount equal to 10% of revenues on the next USD\$3,000,000
- An amount equal to 5% of revenue on any excess revenue

Payments from Abaxx Singapore under these agreements are due monthly to the Company. As of December 31, 2025, Abaxx Singapore has accrued no significant amounts, under either a royalty agreement or the MLA.

The Company has not recorded the material benefits under either of these agreements and as of December 31, 2025, no material revenue has been generated from the Exchange Technology.

As of the period ended December 31, 2025, this agreement does not impact the Company's consolidated financial statements.

Contingency

The Company is a party to the claims & litigation arising in the normal course of business. Due to the inherent uncertainties of litigation and/or the early stage of certain proceedings, the outcomes of all ongoing litigation and claims cannot be predicted with certainty and the amount of any potential losses cannot be estimated reliably. The resolution of any future matters could materially affect the Company's financial position, results of operations, or cash flow.

Off-Balance Sheet Arrangements

There are currently no off-balance sheet arrangements that could have an effect on current or future results or operations or the financial condition of Abaxx.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. The estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as share-based compensation in the statement of loss and comprehensive loss, based on estimates of forfeiture and expected lives of the underlying stock options.

Investments

Management is required to make certain estimates on inputs including revenue projections and multipliers and the selection of appropriate discount rates when determining the fair value of certain investments.

Derivatives

Management is required to make certain estimates on the determination of the fair value of derivatives including consideration of credit risk and implied share price volatility.

Fair value of financial instruments

The individual fair values attributed to the different components of a financing transaction, and/or derivative financial instruments, are determined using valuation techniques. 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.

Consolidation

Judgment is applied in assessing whether the Company exercises control and/or has significant influence over the entities in which the Company directly or indirectly owns an interest. The Company has control when it has the power over the subsidiary, has exposure to rights or variable returns and has the ability to use its power to affect the returns. Significant influence is defined as the power to participate in the financial and operational decisions of the subsidiaries. Where the Company is determined to have control, these entities are consolidated. Additionally, judgment is applied in determining the effective date on which control, or significant influence was obtained.

Investment in associate

The values relating to investment in associate involve significant estimates and assumptions, including future cash flows and discount rates. It is tested for impairment annually or more frequently if the circumstances or assumptions change significantly.

Political and Economic Risk

In general, a deterioration may occur in the political or economic situation as related to the Company as a result of the Russian invasion of the Ukraine, conflict in the Middle East or an act of war or hostilities, invasion, armed conflict or act of a foreign enemy, revolution, insurrection, insurgency occurs resulting in a material adverse result directly or indirectly affecting the company. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Capital risk management

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 pursuit of accretive acquisitions; and
- to maximize shareholders' returns by enhancing the share value.

The Company monitors its capital structure and adjusts 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. Management and the Board of Directors review the capital structure on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, reserves, non-controlling interest, cumulative other comprehensive income, and deficit, which totaled \$82.9 million as of December 31, 2025, (December 31, 2024, \$42 million).

The Company manages capital through its financial and operational forecasting processes. It reviews its working capital and forecasts its future cash flow based on operating expenditure and other investment and financing activities. The company's approach to capital risk management did not change during the three months ended December 31, 2025, and it is not subject to any externally imposed capital requirements.

Related Party Transactions

The Company considers key management to be officers and directors. During the year December 31, 2025, \$933,751 (December 31, 2024, \$453,153) fees were incurred from key management and companies controlled by or related to key management.

Key management and directors received \$2,525,123 and \$536,434, respectively, in share-based compensation during the year December 31, 2025 (December 31, 2024, \$2,536,803 and \$1,307,174, respectively).

Outstanding Share Capital Data

As of the date of this MD&A, the Company had 36,593,458 common shares issued and outstanding, 3,627,760 options outstanding, each option exercisable for the purchase of one common share, 2,049,091 RSUs, each exercisable for one common share outstanding.

Risks and Uncertainties

Due to the nature of the Company's business and its present stage of development, prospective investors in the Company's securities should carefully consider the specific and general risks involved in an investment in the Company's securities. Risk factors that could materially affect the Company's business, results of operations, prospects, and financial condition include:

Nature of Business; Limited Operating History and Financial Resources; Dividends Reporting Issuer Risk; Limited Assets; Limited Market for Securities; Risks related to insurance of Abaxx's operations; Additional Financing Requirements; Exposure and Sensitivity to Macro-Economic Conditions; Risks related to regulation by governmental authorities; insurrection and war; anthropogenic and carbon market related risk; Operations in Foreign Jurisdictions; Protection of Abaxx Tech Software and IP Portfolio; Global Financing Conditions; Acquisition Risk; Risks related to volatility of share price, absence of dividends and fluctuation of operating results; Competition; Growth Risk; Risks related to conflicts of interest; Political Regulatory Risks; Currency Risk; Contractual Risk; Profitability Risks related to value of securities; Tax Amendment Risk; Litigation Risks; Going Concern Risk Economic environment and global economic risk; Market for Securities; Third Party Risk Clearinghouse Risk; Inadequacy of Risk Management Procedures; Malicious Actor Risk; Third-party Software License Risk; Competitive Risks for Abaxx Tech; Competitive Risks for AEX System Failure Risk; Security Threats; Limited Management Experience; Reliance on Management and Key Personnel; Software Development Risk; Undetected Error Risk; Risk of Technological Change; Dependence of Technical Infrastructure; Use and Storage of Personal Information and Compliance with Privacy Laws; Slow Acceptance of Products; Going Concern Risk;

Additional risks and uncertainties not presently known to the Company or that the Company does not currently anticipate will be material, may impair the Company's business operations and operating results, and as a result could materially impact its business, prospects and financial condition. Please refer to those risks discussed in the materials that management from time to time file with, or furnish to, the Canadian securities regulatory authorities, including the section entitled "Risks and Uncertainties" in the Company's most recently filed annual information form, available on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2025, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of its disclosure controls and procedures, as defined under the Canadian securities regulatory authorities, and have concluded that the Company's disclosure controls and procedures are effective.

Internal control over financial reporting (ICFR)

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could materially affect the financial statements.

All control systems contain inherent limitations, no matter how well designed. As a result, the Company's management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected. Our management under the supervision of our CEO and CFO has evaluated the design of our ICFR based on the Internal Control – Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. As at December 31, 2025, management assessed the design of our ICFR and concluded that our ICFR is appropriately designed, and no material weaknesses have been identified.

Changes in internal control over financial reporting

There have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the year ended December 31, 2025.

Additional Information

Additional information relating to the Company, including its annual information form, can be found on SEDAR at <https://www.sedarplus.ca/>