Introduction

This Management Discussion and Analysis ("MD&A") for Pioneer AI Foundry Inc. (the "Company" or "Pioneer") is prepared as of April 14, 2026 and should be read in conjunction with its unaudited condensed interim consolidated financial statements as at and for the three and nine months ended February 28, 2026 and the audited consolidated financial statements as at and for the fiscal year ended May 31, 2025.

The interim financial statements, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures included herein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedar.com.

The registered office of the Company is located at 3104 – 1055 Dunsmuir Street, Vancouver, BC, V7X 1G4.

Caution Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. These forward-looking statements may include, but are not limited to, statements relating to:

- Our expectations regarding our revenue, expenses, operations and future operational and financial performance;
- Our cash flows;
- Popularity, adoption and rate of adoption of cryptocurrencies;
- The rise of Bitcoin and Solana's increasing market share in the asset tokenization market;
- Our future growth plans and venture partner strategies;
- Our ability to stay in compliance with laws and regulations or the interpretation or application thereof that currently apply or may become applicable to our business both in Canada, the United States (the "U.S.") and internationally;
- Our expectations with respect to the application of laws and regulations and the interpretation or enforcement thereof and our ability to continue to carry on our business as presently conducted or proposed to be conducted;
- The reliability, stability, performance and scalability of our infrastructure and technology;
- Our ability to attract new customers and maintain existing customers;
- Our ability to attract and retain personnel;
- Our expectations with respect to advancement in our technologies;
- Our competitive position and our expectations regarding competition; and
- Regulatory developments and the regulatory environments in which we operate.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Forward-looking statements are also subject to risks and uncertainties which include:

- Decline in the DeFi and cryptocurrency market or general economic conditions;
- Regulatory uncertainty and risk, including changes in laws or the interpretation or application or enforcement thereof and the obtaining of regulatory approvals;
- We are subject to an extensive and highly evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations, or regulatory interpretation of such laws and regulations, could adversely affect our brand, reputation, business, operating results, and financial condition;
- In connection with such laws and regulations or regulatory interpretation thereof, a particular crypto asset's or product offering's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, and our business, operating results, and financial condition may be adversely affected;
- Risks related to managing our growth;
- Our dependence on customer growth;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- Regulatory risk, including changes in laws or the interpretation or application thereof and the obtaining of regulatory approvals;
- Technology and infrastructure risks;
- Cybersecurity risks;
- Fluctuations in quarterly operating results;
- Competition in our industry and markets;
- Our reliance on key personnel;
- Our reliance on third party service providers;
- Exchange rate fluctuations;
- Risks related to terrorism, geopolitical crisis, or widespread outbreak of an illness or other health issue; and
- Risks associated with acquisitions and the integration of the acquired businesses;

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Pioneer's ability to predict or control. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for crypto assets and digital asset treasuries ("DAT") may not continue and readers should not put undue reliance on past performance and current trends. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Risks and Uncertainties

Pioneer is focused on the development and deployment of AI agent products operating at the intersection of artificial intelligence and decentralized finance (DeFi), as well as making strategic investments in liquid digital assets, so as to create a capital-efficient operating model rooted in AI-focused growth and treasury optimization.

Following a strategic pivot initiated in January 2025, the Company realigned its operations from Web3 gaming infrastructure to Agentic AI. While it was previously focused on Web3 gaming infrastructure utilizing blockchain technology, this transition, and wind-up of the legacy Crowdform operations is fully settled reflects Pioneer's commitment to the digital economy's transformation through scalable, consumer market-relevant innovations with a view to revenue generation.

Pioneer's strategy is to leverage a proprietary product pipeline and strategic venture partnerships to deliver Agentic AI agents technologies through various revenue streams, including licensing, subscription services, and/or development or white label fees.

The Company currently has no significant revenue-generating assets and remains reliant on raising capital to fund its operations. The financial services and technology industries are dynamic and rapidly evolving, creating opportunities but also increased exposure to competitive and regulatory risks. Refer to the Company's filings on SEDAR+ for a more detailed risk analysis.

Description of Pioneer AI Foundry Inc.

Pioneer AI Foundry Inc. (the "Company") is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's common shares trade on Cboe Canada (formerly the NEO Exchange) under the ticker symbol 'JPEG'. Effective February 13, 2025, the Company changed its name from Pioneer Media Holdings Inc. to Pioneer AI Foundry Inc. to reflect its strategic realignment.

The Company is currently focused on the development and deployment of Agentic AI solutions and strategic investments in decentralized finance (DeFi) and digital assets. This strategy, initiated in early 2025 under the leadership of CEO Darcy Taylor, transitioned the Company from its legacy Web3 gaming infrastructure model to a venture builder focused on AI-driven growth and treasury optimization.

Business Model and Strategy

The Company's mission is to be a venture builder advancing agentic AI at the intersection of artificial intelligence and decentralized finance. Through its subsidiary Kora AI Pte Ltd, Pioneer has developed KORA, an AI-driven product focused on DeFi trading education that is currently in private beta testing. The Company also maintains a direct digital asset treasury as well as strategic minority equity interests in ventures driving innovation in AI and BTC and Digital asset treasury (DAT) strategies. These include Sundae Bar Plc, Supernova Digital Assets Plc., Roundhouse Digital Ltd, Satsuma Technology Plc, and Astrid Intelligence PLC (formerly Cel Ai).

Pioneer's strategy is to build shareholder value through its Layered Treasury model, combining direct digital asset treasury holdings managed by KORA, strategic equity stakes in leading BTC and DAT treasury adopters, and revenue from KORA's platform and agentic AI technologies, creating a capital-efficient, multi-pronged exposure within a Canadian listed company:

- **Base Layer**: Direct holdings of BTC and other digital assets, managed by our proprietary platform KORA
- **Equity Layer**: Venture partners strategic equity stakes of up to 10% in BTC and DAT treasury adopters: Sundae Bar, Satsuma Tech, Supernova Digital, and Astrid Intelligence PLC (formerly Cel Ai), together with a direct holding of AROK tokens. During fiscal 2026, the Company exited its position in DeFi Development Corporation UK PLC (formerly Cykel AI)
- **Revenue Layer**: KORA platform revenue opportunities through performance-linked licensing, strategic partnerships, and the commercialization of agentic AI technologies via licensing, subscriptions, development services, and white-label agreements

Market Opportunity

Pioneer views its addressable market as comprising hundreds of millions of self-directed investors across crypto and equities: more than 560 million people globally own crypto assets, with a total crypto market capitalization of roughly US$3.8–3.9 trillion and DeFi total value locked of about US$148 billion; on the equities side, retail participation is broad— 62% of U.S. adults own stocks, India now exceeds 200 million demat accounts (accounts, not unique individuals), and Japan reports 83.6 million individual shareholdings, while U.S. households alone hold approximately US$46.7 trillion in equities and mutual fund shares.

These market dynamics, coupled with consumer interest in AI-enhanced financial tools, position KORA to capitalize on cross-sector demand for personalized, real-time data and information.

Sources

1. **Global crypto adoption** – 562 million crypto owners worldwide as of 2024 (6.8% of global population). *Source: TripleA, Global Crypto Ownership Report 2024* .
2. **Crypto market capitalization** – Total cryptocurrency market capitalization approximately US$3.8–3.9 trillion as of August 2025. *Source: CoinMarketCap, Global Market Cap Dashboard* .
3. **Decentralized finance (DeFi) activity** – DeFi total value locked (TVL) approximately US$148 billion, with global stablecoin supply ~US$278 billion, August 2025. *Source: DefiLlama, Stablecoin & TVL Data* .
4. **U.S. equity participation** – 62% of U.S. adults report owning stocks, directly or indirectly, 2024 survey. *Source: Gallup, Stock Ownership Poll* .
5. **India retail equity accounts** – Over 200 million demat accounts (Central Depository Services Ltd. and National Securities Depository Ltd.) as of August 2025. *Source: Business Standard / NSDL / CDSL filings* .
6. **Japan retail equity holdings** – 83.6 million individual shareholdings reported FY2023. *Source: Japan Exchange Group (JPX) Shareownership Survey 2024* .
7. **U.S. household equity wealth** – U.S. households held US$46.7 trillion in corporate equities and mutual fund shares at Q1 2025. *Source: U.S. Federal Reserve, Financial Accounts of the United States (Z.1 Report, June 2025)* .
8. **Global household financial assets** – Global household financial assets totaled €239 trillion at end-2023, with "securities" category growing 11% year-over-year. *Source: Allianz Global Wealth Report 2024* .

Agentic AI Industry Overview

Artificial Intelligence (AI) agents autonomous software entities capable of perceiving, reasoning, and acting in dynamic digital environments, represent a shift in how information is processed, decisions are made, and services are delivered across industries. Agentic AI is gaining traction as an emerging category of applications in the post-LLM era, where intelligent systems perform goal-directed actions on behalf of users, particularly in complex domains such as finance.

According to research by a16z, the rise of AI agents mirrors the transition from static software tools to interactive, adaptive systems, unlocking productivity gains and reshaping how digital platforms operate. In the context of financial markets, agentic systems are uniquely positioned to continuously monitor, learn from, and react to fast-changing signals across asset classes.

Pioneer's strategic focus is on building AI agents designed specifically for navigating DeFi, and crypto markets. By combining large language models (LLMs), behavioral finance models, and real-time data, these AI agents enable hyper-personalized platform that simplifies complexity, empowers human decision-making with intelligent agents.

Pioneer is developing its offerings in close alignment with the Bittensor and Solana ecosystem, leveraging its high-throughput, low-cost infrastructure to power portfolio execution, token analytics, and real-time asset tracking. The on-chain transparency create an ideal foundation for agent-based tooling that can operate across DeFi protocols with speed and reliability.

Pioneer's management belief is that the intersection of AI agents, DeFi, and Bittensor and Solana ecosystem will be a defining vector in the evolution of digital finance.

Digital Asset Sector

The digital asset sector has experienced increasing adoption, driven by rising prices in SOL, BTC, TAO and other key assets, alongside an evolving regulatory framework. While recent trends suggest a shift in sentiment under a pro-crypto U.S. administration., the regulatory environment for digital assets remains complex and subject to change.

This environment reflects developing Defi and blockchain innovation and adoption, its transformative potential spans across industries such as payment processing, decentralized finance (DeFi), and cross-border foreign exchange solutions.

In light of current market dynamics and expanding bridges to the traditional finance (TradFi) sector, we expect demand for the underlying layer 1 network tokens. The capabilities of these tokens enable them to disrupt existing financial applications, including real-world asset tokenization, share and micro-share trading, capital formation offerings, futures trading, foreign exchange trading, bond issuance, and derivatives trading.

As a publicly traded company combining AI Agent-driven automation with the scalability of Defi focused on Bitcoin, Bittensor and Solana ecosystem, Pioneer is at the intersection of Ai Agents and Defi blockchain innovation. Our Company offers investors scalable, compliant exposure to these industries and ecosystem. The Company's strategy is to provide shareholders with exposure to AI Agent development and DeFi innovations through its layered treasury model.

Pioneer AI - Agentic AI Products & Ventures

Through its wholly owned subsidiary Kora AI Pte Ltd. (Singapore), Pioneer is developing AI-enabled applications designed to provide real-time information, analytics, and insights for decentralized finance (DeFi) environments. As of the date of this MD&A, Kora AI continues the development of 'KORA,' an AI-powered co-pilot application currently in private beta testing.

The Company has completed the migration of its research and development (R&D) functions from its subsidiary, Crowdform, to Kora AI. This consolidation was undertaken to align development under a single technical team and improve operational efficiency. Development work within Crowdform has been wound down and is not expected to contribute to future product development or require significant further expenditure.

In connection with this restructuring, all equity holdings previously held by Crowdform, including the Company's venture-partner investments in Sundae Bar and DeFi Development Corporation UK PLC (formerly Cykel AI Plc), were transferred to Pioneer. These transfers were completed on December 8, 2025, and these positions are now held directly by the Company.

Pioneer intends to maintain its minority equity positions in venture partners engaged in AI-agent technologies and Decentralized AI Technology Stacks (DATS) where such positions support the Company's core focus on Agentic AI commercialization and revenue generation.

KORA

Retail investors in DeFi are increasingly managing their own portfolios but continue to face significant barriers, including cognitive overload, fragmented interfaces, and a lack of real-time support, all in an evolving ecosystem. In response, Pioneer has developed, through its subsidiary Kora AI, "KORA," an AI-powered "copilot" application currently in private beta.

KORA is designed to provide real-time information regarding DeFi, which may include behavioral nudges, market alerts, or other general market information, all delivered through an interface in a manner meant to simplify information gathering for the user in an environment that may otherwise seem overwhelming to individuals who do not have the time or energy to stay up-to-date with the minutiae of the rapidly evolving DeFi world. By doing so, Pioneer believes KORA will address a large and underserved market segment. KORA provides purely educational content. Pioneer encourages you to do your own research.

Pioneer believes this product will address an underserved market segment, ultimately supporting a significant segment of self-directed crypto traders with always-on, up-to-date data and information.

KORA has been designed as an informational and educational tool and is not intended to provide investment advice, execute trades, or take custody of user assets. Prior to any commercial deployment, the platform must satisfy defined compliance requirements, including: (i) maintaining a non-custodial architecture; (ii) avoiding personalized trade recommendations; (iii) ensuring transparent disclosure of model limitations and risks; (iv) implementing appropriate cybersecurity controls; and (v) demonstrating consistent operational performance. These requirements are intended to ensure that KORA operates within applicable regulatory frameworks in Canada and other jurisdictions in which Pioneer or its subsidiaries may operate.

Pioneer intends to make KORA available to strategic partners or other third parties. Income stream diversification will be based on licensing or white-label fees, which may itself be based on performance-based pricing models, subscription-based fees, or more traditional license fees. Pioneer will not offer KORA directly to end-users unless allowable under applicable laws.

For institutional or B2B clients, Pioneer may offer KORA in an enterprise-grade licensing framework. This enterprise model will be designed to serve hedge funds, digital asset managers, broker-dealers, registered trading platforms, and financial technology providers seeking to embed agentic intelligence into their user-facing or internal infrastructure. Enterprise clients requiring tailored workflows, private model training, or integration support may contract for one-time or recurring professional services billed separately from the license agreement.

For clients integrating KORA as a white-label solution within their own retail offering, Pioneer may offer a reduced upfront license fee in exchange for a revenue share on premium subscriptions or execution-based fees, where allowable under applicable laws.

Platform Vision and Description

KORA's architecture incorporates several AI agents, each designed to perform distinct informational and analytical functions within the system. These AI agents are intended to support a variety of user information needs without providing personalized recommendations. They include:

- **Monitoring AI Agent**, which reviews market activity and summarizes key developments;
- **Signal Interpretation AI Agent**, which synthesizes on-chain and off-chain indicators to help users understand prevailing market conditions;
- **Risk Awareness AI Agent**, which identifies notable protocol-level events or changes in market activity; and
- **Educational Prompt AI Agent**, which provides general informational nudges or contextual insights relating to user-selected assets or topics.

These AI agents represent internal design approaches rather than user-specific personas, and are intended solely to assist users in interpreting publicly available market information.

KORA is delivered through a lightweight interface compatible to web browser and enabling mobile-first access to market information. Development will continue during the private beta period as the Company refines data integrity, system performance, and compliance safeguards. Any future expansion of functionality is contingent upon ongoing testing and regulatory considerations. KORA core product capabilities include unified cross-asset portfolio visibility, on-chain and off-chain signal interpretation, DeFi protocol risk monitoring, behavioral feedback, and tax-aware nudging. These features are delivered through a seamless, lightweight interface, enabling immediate, mobile-first interaction with the AI agent.

Pioneer would also maintain internal compliance and IT protocols aligned with enterprise software security standards and ensures that all integrations adhere to applicable data privacy regulations where required.

For enterprise clients, we anticipate that KORA may include the following additional features below. Certain future enterprise features described below are conceptual and are not part of the current private-beta product. Any execution-related functionality, if ever pursued, would be limited to enterprise counterparties operating in jurisdictions where such functionality is lawful and would be subject to separate legal, compliance and technical review.

- Signal Augmentation: Integrating AI-generated alerts, risk flags, and market regime indicators into existing management systems or retail dashboards.

- Behavioral Intelligence: Providing enterprise clients with real-time analytics on user engagement patterns, portfolio bias detection, and performance attribution across customer segments.

- Execution Automation: Empowering trading desks or platforms of registered brokers to automate DeFi protocol interactions, including DEX routing, strategy execution, and capital rebalancing.

- Client Experience Differentiation: Enabling registered brokerages or digital asset platforms to embed co-branded versions of KORA agents, enhancing user engagement and platform stickiness.

- Each integration will be designed to be modular and have interoperability across custodial and non-custodial environments, supporting on-chain and off-chain assets with native compatibility for Solana, and planned extensibility for other digital assets in later product phases.

Development Timeline

In April 2025, KORA entered private beta stage of development and is currently undergoing controlled testing with select early users. Development to date has focused on building the foundational infrastructure, including the completion of core components such as API frameworks, exchange connectivity, and wallet integration, alongside initial deployment of AI models (Monitoring, Signal Interpretation, Risk Awareness and Educational Prompt) for sentiment analysis and trading signal generation.

The private beta phase is structured to run over multiple months and is intended to inform further refinement of KORA's strategy engine, user interface, and execution logic. Feedback and performance data from this phase will guide decisions regarding broader commercialization, including the scope and timing of a potential commercial launch. Pioneer anticipates continued enhancements throughout 2025 and 2026, including expansion of multi-chain functionality and evaluation of integration with emerging DeFi venues. While Pioneer is encouraged by progress-to-date, the full commercial release of Kora remains subject to ongoing development milestones and evolving market conditions.

Amounts associated with KORA development have been recorded within the Company's operating expenses, including consulting, engineering, and technology-related expenditures. Costs incurred to date generally relate to:

- engineering of core data pipelines and market-signal processing tools;
- development and refinement of internal AI agents;
- integration of third-party infrastructure and wallet components;
- system reliability, security, and compliance architecture; and
- contracted engineering support through retained-services agreements.
- LLM subscription fees across multiple platforms

Pioneer has adopted an internal milestone framework governing the progression of the platform. These milestones represent operational checkpoints rather than commercial release commitments, and the timing of any subsequent phases remains subject to technical validation and regulatory considerations.

1. **Private Beta Launch (Completed – April 2025):** As announced on April 24, 2025, KORA entered private beta following the completion of core infrastructure components, including API connectivity, wallet integration, and initial deployment of machine-learning models for sentiment and signal analysis.
2. **Stabilization and Feedback Period (In Progress):** This phase focuses on model refinement, data-pipeline validation, and user-experience assessment. Activities include monitoring system uptime, ensuring signal reliability, and gathering early-user feedback to refine alerting logic and interface flows.
3. **Multi-Chain Expansion and Data Hardening (Remains Under Evaluation):** As disclosed within Pioneer's press releases on June 13 and July 25, 2025, the Company is evaluating additional data integrations, including BTC, SOL, and TAO ecosystems. Any expansion is contingent on performance validation, security reviews, and maintaining a non-custodial, informational architecture.
4. **Enterprise Pilot Readiness (Dependent on Partner Requirements):** As referenced in the June 24, 2025 partnership announcement, the Company may support enterprise integrations for informational and analytics use cases through a data-only interface. Such integrations would be limited to non-advisory, non-custodial, and non-executional functionality.
5. **Commercial Readiness Review (2H 2026):** Prior to any potential commercial availability, KORA must satisfy internal operational, cybersecurity, and compliance requirements. This includes consistent system reliability, clear documentation of model limitations, internal governance reviews, and confirmation that the platform continues to operate solely as an informational and educational tool without providing individual investment advice or executing trades.

These milestones are designed to support product development discipline and ensure that any potential launch is based on operational readiness rather than market expectations. Management has not determined a definitive commercial release date, and future availability will depend on achieving the milestones outlined above.

The next stage of development is expected to occur over the coming development cycle, which will extend across 2026. The pace of advancement will depend on the results of ongoing beta testing, the performance of system-stability evaluations, compliance and non-custodial architecture reviews, and the readiness of enterprise partners for potential informational integrations.

To progress from private beta to a more broadly deployable version, the Company expects continued resources focused in areas such as data integrity, security hardening, multi-chain integration, and interface refinement. Based on the Company's restructuring efforts and consolidated development within Kora AI Pte. Ltd., the next phase is expected to be executed on a highly efficient budget, supported by the use of AI-driven development tools, a lean internal development structure, and reliance on targeted, time-bounded outsourced engineering, rather than full-scale internal hiring.

Key activities required to advance KORA include:

- reliability and load testing across multiple asset types;
- security and model-governance enhancements;
- integration hardening for BTC, SOL, and TAO data sources;
- expansion of the system's analytical capabilities through improved agent-orchestration logic;
- development of enterprise-ready, data-only interfaces; and
- Predefined performance outcomes against internal benchmarks.

Failure to meet these internal standards may result in delays to the anticipated release schedule or the requirement for additional remedial development.

Future expenditures will continue to be paced according to internal resourcing capacity, technical validation outcomes, funding availability and regulatory considerations. Given the efficiencies from AI tooling, the consolidation of all R&D into a single subsidiary, and the absence of large in-house engineering teams, the Company anticipates that incremental development costs to advance KORA to the next stage will remain modest and consistent with historical run-rate operating expenditures. Future costs are expected to be primarily consulting, marketing and engineering-services based, paid as work is performed rather than through long-term payroll commitments. The Company does not expect a material increase in fixed costs as part of this progression. Work required to reach the next milestone phase is expected to be achievable within the Company's existing resource framework, with possible acceleration subject to ongoing funding availability.

These cost expectations reflect efficiencies already demonstrated in the private beta stage, where AI-supported development and the Company's lean operating profile allowed the platform to reach early functionality without significant increases in operating expenditures.

Intellectual Property Strategy

The Company has evaluated both the potential benefits and limitations of pursuing patents within the AI and DeFi sectors. This analysis recognizes that KORA is built using third-party LLM platforms such as ChatGPT, Claude, and Grok, and therefore patent opportunities are generally limited to narrow system-integration or orchestration methods. The Company has also considered the speed of technological evolution, the cost of patent prosecution, and the practicality of protecting AI-driven software through patent enforcement.

After assessing these factors, the Company has determined that a trade-secret-based IP strategy is the most appropriate approach at this stage, given its early development cycle, resource allocation priorities, and the dynamic nature of the AI technology landscape. The Company will continue to evaluate patent opportunities if and when it develops novel, independently protectable technologies with long-term commercial significance.

Deployment and Integration

Pioneer intends to prioritize those clients that would bring scale, distribution capabilities, or infrastructure alignment to accelerate KORA user acquisition and agent deployment across digital capital markets.

The enterprise software model will be targeted towards high-margin, recurring revenue generation, so as to align with Pioneer's strategy to scale capital-efficient diversified income streams from agentic AI infrastructure.

Pioneer AI Venture Partnerships

Pioneer has developed venture partner token holdings and equity stakes in public and private AI and DeFI companies executing Bitcoin and alternative digital asset treasury ("DAT") strategies. These equity interests are held directly or through Kora AI. These partnerships include:

Sundae_Bar Plc : United Kingdom (AIM: SBAR) - [Market Cap: $34M / Treasury undisclosed] Following its successful AIM admission in June 2025, sundae_bar (formerly named "Kondor AI Plc") operates a live beta marketplace at sundaebar.ai and Subnet 121 an incentivised AI agent creation economy on the Bittensor network. It is designed to continuously generate and curate a pipeline of high-quality AI agents, feeding directly into sundae_bar's marketplace platform to power adoption, monetisation, and long-term ecosystem growth featuring AI agents across critical business functions including HR automation, cryptocurrency trading, and marketing operations. The platform emerged from the strategic merger of Ora Technology PLC and Kondor AI PLC in March 2025, combining enterprise-grade marketplace infrastructure with proven AI expertise and an established community of 60,000+ users. As at the date of this MD&A, Pioneer owns 6.39% of the outstanding ordinary shares. The shares were previously held through Crowdform, but as of November 2025 are held directly by the Company with custody at London based Clear Capital Markets Ltd.

Satsuma Technology PLC: **United Kingdom (LSE: SATS) – [Market Cap: $46M / Treasury - 620 BTC]** Headquartered in London, Satsuma is a LSE listed technology company focused on decentralised artificial intelligence and bitcoin treasury management. Satsuma is building and investing in AI-based decentralised infrastructure and applications while operating a Bitcoin treasury-first model. Satsuma Technology PLC received FCA approval for its prospectus and admission to the London Stock Exchange's Main Market on December 19, 2025. Following the conversion of £90.76 million in loan notes into approximately 10.68 billion new ordinary shares, Satsumas a post-admission asset base of approximately £52.3 million, comprising £11.8 million in cash and 620 Bitcoin, with no material liabilities after scheduled debt repayments. As at the date of this MD&A, Pioneer owns 0.23% of the outstanding ordinary shares, on a non-diluted basis post conversion of aforementioned notes, with custody at London based Clear Capital Markets Ltd

Roundhouse Digital Ltd: United Kingdom (AQSE: ETHL) - [Market Cap: $26.8M / Treasury – 468 ETH] Aquis exchange listed Roundhouse Digital Ltd is a technology company specializing in artificial intelligence agent deployment infrastructure. The business model combines active operational services in artificial intelligence with complementary strategic treasury management capabilities, positioning as a comprehensive technology services provider. As at the date of this MD&A, Pioneer owns 6.69% of the outstanding ordinary shares, held by the parent company, with custody at London based Clear Capital Markets Ltd.

Astrid Intelligence PLC: United Kingdom (AQSE: ASTR) - [Market Cap: $16.4M / Treasury – 5.28 BTC, 1377.98 ETH, 3432.79 SOL, 122.89 TAO] Astrid is a UK-headquartered decentralised artificial intelligence company developing and operating autonomous AI systems. The Company operates a dedicated subnet within the Bittensor decentralised AI ecosystem, an open-source platform where participants contribute computing power, data and models in return for TAO emissions. Astrid's digital asset holdings are generated primarily through network participation and support the Company's ongoing operations and long-term capital resilience. As at the date of this MD&A, Pioneer owns 1.02% of the outstanding ordinary shares, held by the parent company, with custody at London based Clear Capital Markets Ltd.

Supernova Digital Assets PLC: United Kingdom (AQSE: SOL) - [Market Cap: $2.3M / Treasury – 27,000 SOL] AI-powered purpose-built Aquis exchange listed vehicle to identify investment and business building opportunities in the high growth Solana and crypto currency ecosystem. As at the date of this MD&A, Pioneer owns 0.52% of the outstanding ordinary shares, held by the parent company, with custody at London based Clear Capital Markets Ltd.

DeFi Development Corporation UK PLC (formerly Cykel AI Plc): **United Kingdom (LSE: DFDV) – [Market Cap: $5.4M]** A LSE Main Market listed company which offers an AI agent platform that enables businesses to automate tasks through the use of specialised digital workers for sales, recruitment and research and has adopted a Solana focused digital asset treasury strategy. The Company changed its name from Cykel AI Plc to DeFi Development Corporation UK PLC as of 12 January 2026. The Company's TIDM was amended from "CYK" to "DFDV". The decision to change name to DeFi Development Corporation UK PLC reflects the Company's continued development of its Solana focused digital asset treasury strategy as previously announced on 28 August 2025.During Fiscal 2026, the Company sold all of its DeFi Development Corporation UK PLC shareholdings for proceeds of $ 292,876.

Arok.VC: Singapore - AROK.VC is an AI-driven trading agent developed by a subsidiary ("AROK") of Roundhouse Digital Pte. Ltd. AROK.VC focuses its investments on meme coins, which are cryptocurrencies driven by internet culture and social media trends, as opposed to established assets like Bitcoin or Ethereum. Pioneer does not have any licenses or agreements, nor control or operate the AROK.VC platform. As of date of this MD&A, the Company held directly 50,000,000 AROK tokens, representing approximately 9.6% of the outstanding AROK tokens, acquired in November 2024 for aggregate cost of $291. The Company's direct holding of AROK tokens is separate from its minority equity interest in Roundhouse. The AROK tokens are disclosed within the Company's intangible assets, and management considers the holding immaterial to the Company's financial position (ie. less than 1% of assets). Given illiquidity and weak conditions in the meme-coin segment, management believes the realizable value of the AROK tokens will not see material appreciation.

Unless otherwise stated, issuer market capitalizations below are based on official exchange data at the close of trading on April 8, 2026 and have been translated into Canadian dollars using the CAD/GBP exchange rate applied by the Company for this MD&A. These issuer market-capitalization figures are supplemental issuer-level information only and do not represent the fair value of the Company's holdings recorded in the February 28, 2026 financial statements. Ownership percentages are stated as at February 28, 2026. Treasury figures are based on the most recent public disclosure.

All equity holdings previously recorded under Crowdform's name were transferred to Pioneer, such that, as of December 8, 2025, all such positions are now held directly by Pioneer for reporting and governance purposes.

Direct Digital Asset Treasury Strategy

Pioneer's Layered Treasury model combines direct token ownership, AI automation via KORA. Pioneer has adopted a Digital Assets Treasury Policy regarding its capital allocation framework. Under this policy, Pioneer's treasury reserve assets may include: (i) cash, cash equivalents, and short-term investments in excess of working capital requirements, and (ii) BTC held as a long-term strategic digital asset, subject to prevailing market conditions and internal liquidity requirements.

The intention behind this BTC-focused treasury strategy includes allocating surplus liquidity and proceeds from subnet emissions, capital raise and other financial instruments toward the acquisition of BTC, but may also inform Pioneer's AI initiatives, including potential staking/validation opportunities or utilizing BTC, Bittensor or Solana-native primitives to power proprietary agentic AI applications.

Digital Asset Custodians

Pioneer's digital asset custodians are Coinsquare Capital Markets Ltd. (CCML) a CIRO dealer member firm. CCML is a subsidiary of Coinsquare Ltd. and operates our fully-regulated digital asset trading platform. CCML also operates the Coinsquare ATS and is a registered investment dealer. As an CIRO dealer member, CCML offers the safeguards that all CIRO members offer, and the protection of CIPF for the cash held by CCML on behalf of clients., Netcoins Canada, (owned by BIGG Digital Assets, a publicly traded company on the TSXV under BIGG) and Coinbase Singapore Pte. Ltd. , a subsidiary of the cryptocurrency exchange Coinbase, registered and operating in Singapore. It is regulated by the Monetary Authority of Singapore (MAS) as a Major Payment Institution. This means it provides payment services and is subject to more comprehensive regulations due to the scale of its operations

These custodians provide Pioneer and subsidiaries distributed digital asset allocation, institutional-grade custody services designed to safeguard digital assets through a combination of cold storage infrastructure and multi-signature wallet protocols. These arrangements are governed by contractual terms that emphasize the segregation of our assets from any proprietary holdings of the custodians, thereby reducing counterparty risk.

Our custody agreements further include provisions that require the storage of private keys in offline environments with restricted access and the implementation of controlled security protocols. In addition, liability clauses are negotiated to ensure that our custodians are contractually accountable in the event of breach, negligence, or insolvency.

The Company anticipates that its digital assets reserves may continue to grow through a combination of internally generated cash flow, proceeds from financing transactions, reinvested staking rewards, and opportunistic acquisitions via OTC desks or regulated exchanges.

Competitive Differentiation

Unlike traditional AI venture funds or blockchain investment firms, Pioneer combines active Agentic AI technology development with strategic equity stakes in yield generating Solana and Bittensor ecosystem.

The Company is systematically converts staking rewards, and a percentage of principal holdings into BTC under defined risk thresholds, and maintains strategic equity positions in public AI/blockchain companies executing BTC and DAT strategies. This provides:

Diversified Exposure**:** The Company continues to dynamically convert a portion of its Solana (SOL), TAO holdings, including accrued staking rewards, into Bitcoin (BTC).

Public Market Leverage: Equity stakes include Sundae Bar (Tao subnet -BTC treasury model), Satsuma Technologies PLC, Supernova Digital Assets, Roundhouse Digital Ltd, Astrid Intelligence.

Agentic Infrastructure Advantage: Pioneer AI core product, KORA automates staking, signal execution, and treasury optimization, transforming passive BTC into intelligent, yield-generating capital for enterprise clients executing crypto treasury management.

Strategic Differentiation: Pioneer is positioned at the intersection of agentic AI, DeFi-Crypto-native infrastructure, and public market access, unlike crypto miners or BTC treasury-only vehicles.

Capital-Efficient Model: Combines BTC treasury, KORA-powered automation, and equity exposure to AI and crypto-treasury businesses across multiple geographies in a publicly listed structure.

Strategic Acquisitions

The condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries: Crowdform, Kodoku Studios Limited ("Kodoku"), NGMI Labs Inc. ("NGMI"), Bark Ventures Ltd. ("Bark"). These subsidiaries were acquired in fiscal 2022.

Crowdform

Crowdform was a UK domiciled company that focused on software and web development services. After acquiring Crowdform, the Company's development work was conducted primarily by Crowdform. As part of a broader corporate restructuring undertaken to address talent departures at Crowdform, rising operating costs, and the need to consolidate research and development activities, Pioneer determined that Crowdform would no longer be used as an R&D centre. Development work within Crowdform is being wound down and will not contribute to future product development. All R&D functions have been migrated to another wholly-owned subsidiary established by the Company in Singapore, Kora AI Pte Ltd., so as to improve efficiency, focus resources, and align development under a single technical team. Management of the Company expects that Crowdform will be treated as a discontinued operation in fiscal 2026.

As described above, all equity holdings of the Company previously held through Crowdform have now been transferred to the Company.

Roundhouse Digital Ltd

Roundhouse was originally acquired by Pioneer as a pre-revenue, early-stage Web3 technology company with a management team experienced in digital product development, established domain expertise, and commercial relationships in the Asian telecommunications sector. At the time of acquisition, sector conditions reflected peak Web3 market momentum, and Pioneer had a strengthened balance sheet and an elevated share price (trading between approximately $1.80 and $1.91 during the acquisition month). The purchase price was not material relative to the Company's market capitalization, and the valuation reflected the consideration the seller was willing to accept in an all-share transaction during a period of heightened sector optimism.

During fiscal 2023, the Web3 sector experienced a significant and sustained contraction, including a substantial decline in investment activity and a withdrawal of interest from potential telecommunications partners in Asia. These conditions adversely affected Roundhouse's ability to commercialize its initial product concepts, resulting in an impairment of the carrying value of the investment. The impairment determination was driven by sector-wide market deterioration rather than any operational event specific to Roundhouse.

Roundhouse remained dormant through most of fiscal 2024. In May 2024, Roundhouse was reactivated by a new management team to pursue a new AI-oriented product initiative. Roundhouse changed its name to "Roundhouse Digital Pte Ltd." to reflect this new direction.

As the Company was no longer willing to provide significant financing for this new initiative, Roundhouse pursued an early funding round priced by incoming investors based on market norms for early-stage, pre-revenue technology companies without a commercial product. This resulted in the issuance of 100 million ordinary shares (with 10 million issued to Pioneer for nominal value), diluting Pioneer's ownership of Roundhouse from 100% to approximately 10% initially, with subsequent issuances ordinary shares further reducing Pioneer's interest to approximately 6.69%. These dilutions resulted in the loss of control for accounting purposes, and the investment is now measured as a financial asset under IFRS

Once this preliminary restructuring round was completed, Roundhouse completed an additional financing of approximately £300,000, in which Pioneer participated for a Canadian dollar equivalent of $97,959, acquiring an additional 5,500,000 ordinary shares.

During January 2026, Roundhouse listed its shares on the Aquis Stock Exchange under the symbol ETHL. As a result of the listing, the Company recorded an unrealized fair value adjustment of $1.5 million.

Kodoku, NGMI and Bark

Kodoku, NGMI and Bark have been wound up and no longer have meaningful operations.

Strategic Venture Partnerships

The Company has entered into development partnerships through formal service agreements with Roundhouse and Standard Strategies Pte. Ltd. ("Standard Strategies").

Under the Roundhouse agreement (effective February 1, 2025), Roundhouse provided platform design, development, support, and maintenance services for a monthly retainer fee of CAD $10,000 in February and March

2025 for core agent framework development, followed by CAD $5,000 per month from April through October 2025 for expanded finance-data capabilities, with additional work billed on a time-and-materials basis. Roundhouse assigned to the Company all intellectual property created under the engagement, excluding its background IP, and is required to meet specified availability and service-level obligations. The Company's obligations included providing accurate information, test credentials, and stable code access to support delivery.

Under a retained-services agreement between Kora AI Pte. Ltd. and Standard Strategies (effective June 2025 through July 31, 2026), Kora AI Pte Ltd. provides technology-platform development, support, and maintenance services for a fixed development fee of SGD $86,249. The parties have agreed that this fixed fee will be satisfied through the issuance of shares of Standard Strategies Pte. Ltd. to Kora AI Pte. Ltd. upon completion of the work or the expiry of the agreement term. Additional support work is billed on a time-and-materials basis. Kora AI Pte Ltd. must deliver services in accordance with defined technical specifications and service-level obligations, and Standard Strategies must provide timely access to information, test environments, and stable code to support development. The agreement includes intellectual-property assignment terms, termination rights, renewal mechanics, and review and acceptance timelines.

Legacy Investments

The Company has been exiting certain investments in sectors and companies that are not aligned with Pioneer's strategic realignment to focus on the development and deployment of its proprietary revenue-generating AI platforms growth strategy and venture partnership participation aligned with this strategy. These sectors we are exiting include: gaming, esports, and Web3.

Purchases and disposals of investments during fiscal 2026 and fiscal 2025 included the following:

a) During Fiscal 2025, the Company:
    a. Sold 2,262,774 shares of East Side Games Group for net proceeds of $938,634. The majority of the shares were sold on February 28, 2025.
    b. Purchased 5,500,000 shares of Roundhouse for $97,959 on November 14, 2024, as described above.
    c. Purchased 5,411,000 shares in Satsuma Technology Plc for $93,935 in various transactions occurring in December 2024 and January 2025.
    d. At May 31, 2025, the Company held 0.27 bitcoin and 1,942 Solana.

b) During fiscal 2026, the Company:
    a. exited from its remaining position in East Side Games Group with the majority of the sales occurring on August 31, 2025.
    b. Sold its entire position in Defi Development Corp Uk PLC (formerly Cykel AI) shares for proceeds of $ 292,876. These sales took place between September and February 2026.
    c. Purchased 75M of Astrid Intelligence shares (formerly Cel AI) worth $279,643 on and sold 5.0M shares for proceeds of $14,535 on February 28, 2026.
    d. Received shares of Standard Strategies with a value of $92,958 in exchange for services as noted above.
    e. At February 28, 2026 the Company held 4.55 bitcoin and 1,649 Solana.

Analysis of the Company's Financial Performance and Condition

Three months ended February 28, 2026:

In the three months ended February 28, 2026, the Company reported a net income of $0.1 million (three months ended February 28, 2025 – loss of $0.7 million) and earnings per share of $0.00 (three months ended February 28, 2025 - loss per share $0.01). The net income comprised the following items:

- Revenue was $23k for the period (February 28, 2025 – $0.0 million) due to the Kora services contract.
- Loss before other income of $0.1 million (February 28, 2025 – loss of $0.4 million) as a result of expenses related to operating the business.
- The Company reported a gain on fair value changes on investments of $0.5 million (February 28, 2025 – gain on fair value of $0,1 million) primarily due to the mark-to-market gain on Roundhouse, partially offset by unrealized losses on Sundae Bar and Defi Development Corp Uk PLC (formerly Cykel AI).

Nine months ended February 28, 2026:

In the nine months ended February 28, 2026, the Company reported a net loss of $2.2 million (nine months ended February 28, 2025 – loss of $1.8 million) and loss per share of $0.02 (nine months ended February 28, 2025 - loss per share $0.02). The loss comprised the following items:

- Revenue was $0.1 million for the period (February 28, 2025 – $0.2 million) due to the Kora services contract.
- Loss before other income of $0.6 million (February 28, 2025 – loss of $0.7 million) as a result of expenses related to operating the business including marketing expenses, consulting fees and stock-based compensation.
- The Company reported a loss on fair value changes on investments of $1.0 million (February 28, 2025 – loss on fair value of $0.6 million) primarily due to the mark-to-market losses on Sundae Bar and Satsuma, partially offset by a mark-to-market gain on Roundhouse, and a $0.5 million loss on fair value changes on intangible assets due to declines in its digital asset portfolio.

Summary of Quarterly Results

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

Fiscal quarter ended	Revenue	Net income (loss)	Income (loss) per share	Working capital (deficit)
February 28, 2026	$23,240	$61,152	$0.00	$(1,226,756)
November 30, 2025	$46,480	$(2,292,591)	$(0.04)	$(1,142,300)
August 31, 2025	$-	$1,614,019	$0.02	$(906,993)
May 31, 2025	$393,415	$(63,067)	$(0.00)	$17,328
February 28, 2025	$-	$(727,979)	$(0.01)	$(179,147)
November 30, 2024	$-	$(291,034)	$(0.00)	$(835,588)
August 31, 2024	$247,129	$(768,591)	$(0.01)	$(671,020)
May 31, 2024	$648,853	$1,733,964	$0.02	$(381,328)

Revenue during the fiscal 2024 was relatively consistent consulting revenue generated by our Crowdform subsidiary. In fiscal 2025, this revenue significantly reduced as Crowdform began to winddown. $70k of revenue was realized during the first nine months of fiscal 2026 as a result of a Kora service contract.

Liquidity and Note Payable

As at February 28, 2026, the Company's cash and cash equivalents position was $0.1 million (May 31, 2025 - $0.6 million) and it had a working capital deficit of $1.2 million (May 31, 2025 – working capital of $0.2 million).

Uses of cash by the Company included $0.5 million used for operating activities, $0.5 million used from investing activities, primarily to purchase cryptocurrency, and $0.4 million (and one bitcoin) generated from financing activities related to the note payable.

During the quarter ended August 31, 2025, the Company completed a non-brokered note ("Notes") offering raising gross proceeds of $625,650. Each $1,000 Unit is comprised of a senior unsecured 7.5% note and 1,000 common share purchase warrants (the "Warrants"). Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of $0.30 per share for a period of 60 months from issuance.

Of the net proceeds received from such revenue, $500,000 was used towards the acquisition of Bitcoin pursuant to the terms and conditions of the Notes, and held in a segregated account with Coinbase Singapore Pte Ltd. as custodian, to be used in KORA beta testing for treasury optimization. On maturity of the Notes, the Company will pay to the noteholders a premium amount (the "Premium") equal to (a) 80% of any growth in net value of such segregated holdings from closing to maturity (in the event that the segregated holdings have a higher value due to the use of KORA), less (b) the principal amount and accrued interest owing under the notes at maturity, net of any and all costs and expenses related thereto. If the value of such holdings decreases or stays the same, no Premium amount will be paid. The notes may be redeemed by the Company at any time prior to maturity by providing 15 days prior notice and paying all indebtedness owing thereunder up to the date of redemption. The funds are intended to be used for digital asset treasury purchases as described above, and to further develop the KORA product.

The Company considered its accounting treatment and valuation of Notes based on the inclusion of aforementioned Premium. The Company determined that this Premium feature constitutes an embedded derivative under IFRS 9, as the cash flows are linked to the performance of the Kora platform (a non-financial variable) and are not closely related to the host debt contract.

As of February 28, 2026, the fair value of the embedded derivative was $nil, as the Kora platform's performance is at parity with the Bitcoin benchmark and has not reached the threshold required to trigger a Premium payment. Given that the Kora platform only entered beta testing in June 2025, there is limited historical data to support a valuation of future outperformance. The Company will continue to reassess the fair value of the embedded derivative at each financial reporting date.

In evaluating use of proceeds for the March 2025 share issuance and the August 2025 note payable:

	Use of Proceeds (Actual)	Use of Proceeds (Anticipated at the time of closing)	Variance
August 2025 Note Payable:			
Allocated to Bitcoin	$500,000	$500,000	Nil
Allocated to working capital and R&D	$125,650	$125,650	Nil
Total Note Payable	$625,650	$625,650	Nil
March 2025 share issuance:			
Strategic growth plan, R&D and G&A	$554,625	$926,625	$(372,000)
Marketing	$372,000	$-	$372,000

Total Share issuance	$926,625	$926,625	Nil

The use of a portion of the proceeds from the March 2025 share issuance related to investments made in investor relations, market research and market making services.

Marketing and R&D Expenditures

The Company's public disclosures noted that recent financings would support the advancement of research and development activities, primarily relating to the development of KORA. While R&D continued throughout the period, marketing and related fees represented the largest expense category for the year ended May 31, 2025 and the interim period ended February 28, 2026. This variance reflects the composition of activities included within the Company's 'marketing' expense classification.
For a publicly listed issuer of Pioneer's size, marketing expenditures include costs associated with investor relations, digital communications, stakeholder awareness, disclosure support, and market-making services, rather than consumer-oriented advertising. During the period, the Company engaged Machai Capital Inc. (February 18, 2025) to enhance digital investor communication and public-market awareness, compensated through the issuance of 1,000,000 common shares.

The Company also engaged ICP Securities Inc. (March 24, 2025) to provide automated market-making services aimed at improving trading liquidity and reducing temporary supply-and-demand imbalances in the Company's shares. Under this agreement, ICP received a monthly cash fee, with no performance-based compensation and no equity incentives. ICP is responsible for all trading inventory used in its market-making activities.

These investor-relations and market-structure activities were undertaken to meet public-company obligations and to support the Company's visibility during a period of strategic transition. As such, they were recorded as marketing expenses. The allocation of financing proceeds to R&D remains consistent with the Company's stated intentions; however, the relative proportion of marketing expenses increased due to the timing of the above-noted public-issuer communications and liquidity-support activities.

Related Party Transactions

Compensation of key management personnel in the nine months ended February 28, 2026 was as follows:

	February 28, 2026	February 28, 2025
Management and consulting fees	$ 188,550	$ 136,675
Software development	25,000	10,000
Share-based payments - vested stock options	75,505	90,097
	$ 289,055	$ 236,772

As at February 28, 2026, $38,545 (May 31, 2025 - $22,975) is owing to all of the directors for services and expenditures incurred on behalf of the Company. During the nine months ended February 28, 2026, the Company paid $25,000 to Roundhouse Digital Ltd, of which Matt Lodge is a director, for software development.

The Company received $92,958 in shares of Standard Strategies PTE Ltd of which Matt Lodge is a director.

Compensation of key management personnel during fiscal 2025 and 2024 were as follows:

	May 31, 2025	May 31, 2024
Management and consulting fees	$ 253,782	$ 126,000
Share-based payments - vested stock options	112,643	5,474
	$ 366,425	$ 131,474

During the year ended May 31, 2025, the Company earned $487,601 (2024 - $1,517,565) of revenue from associated companies. As at May 31, 2025, $2,920 (2024 - $40,345) remained receivable.

As at May 31, 2025, $22,975 (May 31, 2024 - $372,750) is owing to Mrs. Edwards (director) and a company of which Mr. Rutledge (director) is a principal for services and expenditures incurred on behalf of the Company.

During the year ended May 31, 2025, the Company paid $30,000 to Roundhouse, of which Matt Lodge is a director, for software development.

Darcy Taylor and Mark Rutledge, two directors of the Company participated, through their respective holding companies, in the note offering described under "Liquidity and Note Payable" described above, purchasing an aggregate of 40 units for an aggregate amount of $40,000.

Share Capital

As at the date of this MD&A, the Company had 93,873,770 shares outstanding. For details of options and warrants outstanding, see Note 6 of the financial statements.

For further information regarding the Company, please see the Company's other continuous disclosure filings available under its profile on SEDAR+ (www.sedarplus.ca), including the Company's annual information form (AIF) dated August 28, 2025 with respect to its fiscal year ended May 31, 2025.