

1169071 B.C. Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED MAY 31, 2025 AND 2024

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is prepared as at September 16, 2025 and is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of 1169071 B.C. Ltd., (hereinafter the "Company") for the years ended May 31, 2025 and 2024. This MD&A should be read in conjunction with the audited financial statements for the years ended May 31, 2025 and 2024 as filed on SEDAR+.

SCOPE OF ANALYSIS

The following is a discussion and analysis of 1169071 B.C. Ltd. The Company's audited financial statements for the years ended May 31, 2025 and 2024 were prepared in accordance with the International Financial Reporting Standards ("IFRS") and any interpretations of IFRS as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with measurement standards under IFRS. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

1169071 B.C. Ltd. is incorporated to conduct a plan of arrangement with Keda Technologies Corp. and the Company's main focus is on identifying business opportunities.

On January 16, 2025, the Company entered into a non-binding letter of intent with Stay Inc. ("Stay"), which sets forth the basic terms and conditions relating to a proposed transaction upon which Stay and the Company will combine their business operations resulting in a reverse takeover of Stay.

The Company's office is located at 1100 – 736 Granville Street, Vancouver, British Columbia V6Z 1G3.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta. All public filings for the Company on the SEDAR+ website www.sedarplus.ca.

Business Chronology

The Company was incorporated on June 21, 2018 as a subsidiary of Hemagenetics Technologies Corp. ("HGT") to conduct a plan of arrangement.

On June 26, 2018, HGT entered into a plan of arrangement (the "Arrangement") with its newly incorporated wholly-owned subsidiaries (the "Subcos") including the Company, 1169029 B.C. Ltd., 1169032 B.C. Ltd., 1169077 B.C. Ltd., Mucho Cobre Resources Ltd. (formerly, 1169080 B.C. Ltd.) and 1169082 B.C. Ltd. to divest certain assets from HGT consisting the letters of intents ("LOIs") and \$1,000 (the "Assets") for each of the Subcos.

The Arrangement received final court approval on July 19, 2018. The Subcos would be spun-out (divested) from HGT along with the Assets to become a separate reporting issuer pursuant to the court approved arrangement. The LOIs have no determinable fair value. Under the Arrangement, the effective date for the Arrangement can be set separately as between the Company and each of the other parties to the Arrangement.

Effective November 30, 2018, the Company completed its statutory arrangement with HGT through the issuance of 8,502,104 common shares to eligible HGT's shareholders of record as of November 30, 2018, on a pro rata basis, pursuant to the Arrangement, and is currently exploring business opportunities. As a result of completing the Arrangement, the Company became a reporting issuer in Alberta and British Columbia.

In November 2018, the \$1,000 due to the Company by HGT was offset against administrative fees charged to the Company by HGT for services related to the Arrangement.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2025, the Company had a working capital deficit of \$162,190.

During the year ended May 31, 2025, the Company incurred a net loss of \$71,008 (year ended May 31, 2024– net loss of \$70,377) and reported a cumulative deficit of \$361,050 (May 31, 2024 - \$290,042).

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Authorized — unlimited Common shares without par value
— unlimited preferred shares without par value

Common shares:

Issued and outstanding as at May 31, 2025 and September 16, 2025: 12,502,104 common shares.

RESULTS OF OPERATIONS

As the Company is not revenue generating, it continues to incur operating losses. A breakdown of items included in General and Administrative for the stated periods are as follows:

	Year ended	
	May 31, 2025	May 31, 2024
	\$	\$
Filing fees	2,702	3,127
Bank Charges	361	367
	3,063	3,494

Decrease in filing fees in the current year relates to an increased cost associated with migration to SEDAR+ in 2024.

SELECTED QUARTERLY INFORMATION

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED QUARTERS

The following table summarizes the financial results of operations from incorporation to the periods indicated.

	May 31 2025 (Q4)	February 28, 2025 (Q3)	November 30, 2024 (Q2)	Aug 31, 2024 (Q1)	May 31, 2024 (Q4)	February 29, 2024 (Q3)	November 30, 2023 (Q2)	August 31, 2023 (Q1)
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Expenses	(17,122)	(16,681)	(22,135)	(15,715)	(16,561)	(16,561)	(21,884)	(16,766)
Other income	1,357	1,378	1,414	1,496	1,501	1,504	1,659	1,731
Other expense	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)
Net income (loss)	(17,015)	(16,553)	(21,971)	(15,469)	(16,310)	(16,307)	(21,475)	(16,285)
Earnings (loss) per share - basic and diluted	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)

The Company had net loss and comprehensive loss of \$17,122 for the three months ended May 31, 2025 compared to \$16,681 for the three months ended February 28, 2025. Higher net loss resulted from increased professional fees in the current period.

The Company had net loss and comprehensive loss of \$17,122 for the three months ended May 31, 2025 compared to \$16,561 for the three months ended May 31, 2024. Higher net loss resulted from increased professional fees in the current period.

The Company had not commenced commercial operations as of May 31, 2025, nor to date of filing this MD&A. Notwithstanding, the Company and management continue to identify business opportunities for the Company.

RELATED PARTY TRANSACTIONS

During the year ended May 31, 2025, \$60,000 (Year ended May 31, 2024 - \$63,278), of consulting fees were incurred from a company controlled by a director. Included in accounts payable and accrued liabilities as at May 31, 2025 was \$180,000 (May 31, 2024 - \$120,000) owing to a company controlled by a director. All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

MANAGEMENT OF INDUSTRY AND FINANCIAL RISK

The Company is engaged in primarily reviewing business opportunities, however it has recently signed the LOI as described above. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company has minimal exposure to any financial risks having not commenced commercial operations. The Company's primary financial risk is liquidity risk. due to its reliance on vendors and consultants continuing to extend payment terms, and management continuing to accrue expenses for unpaid services. Any one or more of these liquidity risks may have a material financial impact on the Company, should favourable terms become no longer available to the Company.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Refer to the Company's audited financial statements for the years ended May 31, 2025 and 2024 for details of the significant accounting policies and estimates adopted by the Company.

RISK AND UNCERTAINTIES

Core Business

The Company is actively trying to complete its Qualifying Transaction and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction. Until that time, the Company is not permitted to carry on any other business other than the identification and evaluation of potential Qualifying Transactions.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the company officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, directors involved in potential conflicts will declare, and refrain from voting on the conflicted matter.

Negative Operating Cash Flows

As the Company is in early start up stages, it will continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can realize stable cash flow from operations.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or

debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Reliance on Key Personnel, Service Provider, and Advisors

The Company relies heavily on its officers, its service provider, and business advisors. The loss of their services may have a material adverse effect on the business and going concern of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, conduct research and development and update its equipment. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's audited financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors: Michael Galloro
Shahnewaz Shahidi
Jonathan Held

Officers:

Jonathan Held, CEO