FREQUENCY EXCHANGE CORP.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2026

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") has been prepared by the management of Frequency Exchange Corp. (the "Company") as of May 22, 2026, and should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes of the Company for the three month period ended March 31, 2026, and the audited consolidated financial statements of the Company together with the related notes thereto for the year ended December 31, 2025. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information related to the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company web site at https://frequencyexchangecorp.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "intends", "expect", "may", "will", "project", "should", "believe", "potential", and similar expressions are intended to identify forward-looking information. Forward-looking information is based on management's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "*Risks and Uncertainties*" below.

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

COMPANY OVERVIEW

Frequency Exchange Corp. (the "Company") was incorporated on August 15, 2019 under the Business Corporations Act (British Columbia). The Company's head office and principal address is 1498 West 5th Avenue, Vancouver BC, V6H 4G3. The registered and records office is Suite 2501, 550 Burrard Street, Vancouver BC V6C 2B5. The Company, through its wholly owned operating subsidiary FREmedica Technologies Inc. ("FREmedica"), is focused on the development and commercialization of wearable frequency delivery systems and frequency based wellness programs. These systems are designed to deliver preconfigured frequency sets through a wearable device intended for use as part of personal wellness and lifestyle routines. The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the trading symbol "FREQ" and on the Frankfurt Stock Exchange under the symbol "YC6".

The Company's current product, NIKKI, represents the fifth generation of its frequency delivery platform and incorporates proprietary emitter technology developed through years of research, testing, and product refinement. The Company continues to expand its library of wellness programs and enhance device functionality to support broader commercial adoption.

The Company generates revenues from its products through direct-to-consumer sales, strategic partnerships, and licensing opportunities. Its initial target market includes early adopters and consumers seeking noninvasive, technology enabled wellness tools, as well as professional and organizational users.

Over the past year, to support its growth strategy, the Company has tailored its advisory board and licensing framework to enable strategic partnerships, co-branding opportunities, and additional revenue channels aligned with its commercialization objectives.

Key activities:

- On February 3, 2026, the Company has granted 120,000 stock options to an officer of the Company, exercisable for a period of 3 years, at a price of $0.33 per share. The grant of the Options is subject to regulatory approval.

- On April 16, 2026, the Company's common shares have been listed on the Frankfurt Stock Exchange under the ticker symbol "YC6". MWB Wertpapierhandelsbank AG will act as designated market maker, supporting orderly trading and liquidity in Frequency's shares on the FSE.

- On April 23, 2026, the Company announced the appointment of Dr. Arpit Bansal as a wellness advisor to the Company. Dr. Bansal is a physician based in India with experience in clinical practice and public health engagement. He is also an active speaker at international health and wellness conferences and has participated in educational forums across multiple regions.

- On April 29, 2026, the Company issued 866,665 common shares on the exercise of 866,665 warrants at an exercise price of $0.25 per share for gross proceeds of $216,666.

- On May 5, 2026, the Company has formed a partnership with Seed Group, a company of The Private Office of Sheikh Saeed bin Ahmed Al Maktoum. This strategic relationship reflects a shared focus on supporting innovation in the UAE's fast-growing digital health and wellness sector.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information for the Company which has been derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2025, 2024, and 2023.

	Fiscal 2025 ($)	**Fiscal 2024** ($)	**Fiscal 2023** ($)
Revenues	886,467	1,047,609	829,700
Net loss	(1,690,801)	(1,181,257)	(1,435,555)
Net loss per share - basic and diluted	(0.03)	(0.03)	(0.04)
Total assets	1,406,787	604,419	366,082
Total non-current liabilities	-	51,243	48,226
Dividends	-	-	-

DISCUSSION OF OPERATIONS

Three months ended March 31, 2026 and 2025

During the three months ended March 31, 2026, the Company reported a net loss of $396,960 compared to a net loss of $188,531 for the period ended March 31, 2025, an increase in loss of $208,429. The loss in the 2026 period was primarily attributable to general operating expenses of $467,862 (2025 - $367,348), partially offset by a gross profit of $78,391 (2025 - $187,448). Sales for the current fiscal quarter totaled $134,097, reflecting a 51% decrease from $275,483, during the same period in fiscal 2025, as the company transitions the sale of certain frequency programs to memberships to make the Company's offerings more accessible to consumers. As a result, the gross profit margin decreased to 59% in first quarter of fiscal 2026 from 68% during the same period in fiscal 2025.

General operating expenses excluding amortization and share-based payments for the period ended March 31, 2026 were $402,967 (2025 - $347,842). The main cost variances included the following:

- Accounting and audit expenses of $3,088 (2025 - $34,661) decreased primarily due to the Company not having received fiscal 2025 audit billings during the current quarter of fiscal 2026, whereas progress audit billings were received during the comparable quarter in fiscal 2025.
- Advertising and marketing of $118,469 (2025 - $48,118) increased due to additional advertising campaigns and promotional activities during the current period to better position the Company and the Company's products.
- Management fees of $133,500 (2025- $111,000) increased due to an increase in monthly management fees in accordance with the management agreement.
- Research and development expenses of $25,000 (2025 - $nil) mainly related to NIKKI and other new frequency program products launched in 2026.
- Office and general of $40,142 (2025- $76,622) decreased as a result of cost saving initiatives.
- Wages and benefits of $47,304 (2025- $66,398) decreased from the comparative period due to a reduction in staffing levels resulting from the implementation of new process initiatives.

Share-based payments of $56,186 (2025 –$10,797), a non-cash charge, are the estimated fair value of the stock options granted and vested during the period. The Company used the Black-Scholes Option Pricing Model for the fair value calculation.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three month period ended March 31, 2026.

	Fiscal 2026	**Fiscal 2025**				**Fiscal 2024**		
	Mar 31, 2026	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	134,097	190,855	169,959	250,170	275,483	427,800	221,716	264,829
Net loss	(396,960)	(584,348)	(795,953)	(121,969)	(188,531)	(228,904)	(223,686)	(223,390)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.02)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2026, the Company had a cash balance of $733,055 a decrease of $401,282 from the cash balance of $1,134,337 as of December 31, 2025.

During the period ended March 31, 2026, the Company utilized its cash and cash equivalents as follows:

(a) the Company used $361,267 of its cash in operating activities compared to $200,473 in fiscal 2025;
(b) the Company spent $40,015 from financing activities, as a result of a repayment of note payable.

The Company had a working capital of $244,163 as at March 31, 2026 compared to a working capital of $576,228 as at December 31, 2025.

Going Concern

The Company has incurred losses since inception and not yet achieved profitable operations. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related parties include key management personnel, the Board of Directors, close family members and entities that are controlled by these individuals as well as certain persons performing similar functions.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and consist of directors and officers of the Company. The compensation paid or payable to key management personnel during the period ended March 31, 2026 and 2025 is as follows:

	March 31, 2026	March 31, 2025
Management fees	$ 133,500	$ 111,000
Share-based payments	15,526	722
Total	$ 149,026	$ 111,722

The Company has entered into two management consulting agreements with the CEO and the President of the Company, each with a monthly fee of $10,000 and expense allowance of $1,000. As of April 1, 2025, the Company increased the monthly fee to $12,500 following the completion of financing activities, per the management agreement. During the period ended March 31, 2026, the Company paid or accrued $81,000 (2025 - $66,000) for management fees to both CEO and the President of the Company.

The Company agreed on a compensation arrangement with the former CFO of the Company, for a monthly fee of $2,500 for CFO services. This arrangement was terminated on November 30, 2025 upon resignation of the former CFO. During the period ended March 31, 2026, the Company paid or accrued $nil (2025 - $7,500) for management fees to the former CFO of the Company.

The Company entered into a management agreement with the CFO of the Company, effective December 1, 2025, for a monthly fee of $5,000. During the period ended March 31, 2026, the Company paid or accrued $15,000 (2025- $nil) for management fees to the CFO of the Company. In addition, the Company paid or accrued $15,000 (2025-$15,000) for management fees for Fremedica's operation during the current period of fiscal 2026. As at March 31, 2026, $nil (December 31, 2025 - $266) was owed to the CFO pursuant to this agreement for related business expense reimbursements. This amount was included in due to related parties.

The Company has entered into an agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for administrative services for a monthly fee of $7,500 plus taxes. During the period ended March 31, 2026, the Company paid or accrued $22,500 (2025- $22,500) for administrative fees to VCC.

As at March 31, 2026, $28,011 (December 31, 2025- $13,998) in royalties were due to related parties which are unsecured, non-interest bearing and have contractual maturities of 30 days under the following agreements:

a) FREmedica has an agreement with Waveforce, a company with common directors of the Company, whereby FREmedica licenses the technology from Waveforce, which entitles a 30% royalty. The royalty was reduced to 10% effective February 2, 2022 upon completion of the RTO Transaction. During the period ended March 31, 2026, the Company incurred royalty expense of $13,346 (2025 - $11,341). In addition, the Company paid and accrued $25,000 (2025- $nil) for research and development fees to Waveforce. During the current period for Fremedica's product development. As at March 31, 2026, $14,013 (December 31, 2025 - $nil) was owed pursuant to this arrangement.

b) On July 6, 2022, FREmedica entered into an agreement with Frequency Warehouse Inc. ("Warehouse"), a fully-owned subsidiary of Waveforce, whereby FREmedica acquired an exclusive, royalty-bearing, non-transferable license from Warehouse to build a membership subscription program (including finished products, modules, and components) which delivers frequency packages through a wearable frequency emitter. In consideration for the license granted, FREmedica paid Warehouse a one-time license fee of $150,000 and agreed to pay a royalty equal to 10% of annual gross revenue pertaining to the sale of the membership and any fees collected for additional frequency services being offered through the membership. Warehouse is controlled by Waveforce, which has directors and officers in common with the Company. The transaction, therefore, is considered a non-arm's length transaction. On June 30, 2025, FREmedica entered into an amending agreement with Warehouse and Waveforce whereby the royalties payable by FREmedica to Warehouse under the July 6, 2022 agreement between FREmedica and Warehouse would no longer be payable to Warehouse but to Waveforce. All other terms of the agreements remain the same. During the period ended March 31, 2026, the Company incurred royalty expense of $nil (2025 - $11,124). As at March 31, 2026, $13,998 (December 31, 2025 - $13,998) was owed pursuant to this arrangement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make estimates 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 period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

Share-based payments
The determination of the fair value of stock options and agent's warrants using option pricing models, require the input of highly subjective assumptions, including forfeiture rate, expected time to exercise in years, expected dividend yield, and expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

Inventory
Inventory is valued at at the lower of cost and net realizable value. Net realizable value is determined with reference to estimated selling price less costs to sell. The Company estimates selling price based on assumptions about future demand and current and anticipated retail market conditions. The future realization of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

Useful life of equipment and intangible assets
The intangible assets and equipment are recorded at cost less accumulated depreciation and impairment charges. Such cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Taxation
The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, trade and other payables, amounts due to related party, notes payable, and CEBA loan payable. The carrying amount of cash, trade receivables, trade and other payables, amounts due to related parties, notes payable, and CEBA loans payable, carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments and/or the rate of interest being charged.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, foreign currency exchange risk, and interest rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management monitors and manages these exposures to ensure appropriate measures are implemented on a timely basis and in an effective manner.

Credit risk

Credit risk arises when one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. Financial instruments that subject the Company to credit risk consist primarily of cash and trade and other receivables. The credit risk relating to cash balances is limited because the Company holds its cash in

Canadian rated financial institutions and will only consider investment of excess cash in highly rated government and corporate debt securities or guaranteed certificates from Canadian chartered banks. The amounts reported for trade receivables in the consolidated statements of financial position are net of allowances for credit losses and bad debts and the net carrying value represents the Company's maximum exposure to credit risk. Trade receivables credit exposure is minimized by entering into transactions with creditworthy counterparties and monitoring the age and balances outstanding on an ongoing basis. Payment terms with customers are generally payment prior to shipment. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through issuances of equity and debt or partnering transactions. The Board of Directors approves any material transactions outside the ordinary course of business. Management regularly reviews the Company's operating and capital budgets and maintains short-term cash flow forecasts. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable. The Company's trade payables which have contractual maturities of 30 days or are due on demand. Amounts due to related parties and notes payable are past due. The Company is actively negotiating revised payment terms with the respective parties. The CEBA loan payable has a maturity date on December 31, 2026. Liquidity risk is considered as high.

Currency risk

The Company's operating expenses are primarily in Canadian dollars. The Company is subject to currency risk as sales are transacted in USD, which is partially mitigated by inventory purchases being denominated in USD. The Company's currency risk exposure is assessed as moderate.

Interest rate risk

The Company is exposed to interest rate risk arising from cash held in Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity. The Company's convertible notes bear interest at fixed rates. The exposure to interest rates for the Company is considered minimal. The Company has not used any financial instrument to hedge potential fluctuations in interest rates.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	58,946,121
Stock options	4,395,000
Agent's warrants	132,800
Warrants	11,986,748
	75,460,669

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting standards

There were no new or amended IFRS pronouncements effective January 1, 2025 that impacted the Company's financial statements.

RISK AND UNCERTAINTIES

Limited operating history

The Company has a limited operating history (5 years) and will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals or have sufficient capital to continue operations on a long-term basis. In order for the Company to meet future operating and debt service requirements, the Company will need to be successful in its growing, marketing and sales efforts. If the Company's products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Additional financing

Future capital expenditures may be financed out of funds generated from future equity sales and borrowings. The Company's ability to do so is dependent on, among other factors, the performance of the Company and its investments, the overall state of capital markets and investor appetite for investments in the alternative health industry and the Company's securities in particular. From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may temporarily increase the Company's debt levels above industry standards.

Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay in the development and pursuit of the Company's business. There can be no assurance that the Company will be successful in its efforts to arrange additional financing in amounts sufficient to meet its goals or requirements, or on terms that are acceptable to it. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and shareholders may suffer additional dilution.

Dependence on management and key personnel

The Company will be dependent upon the personal efforts and commitment of its directors, officers and key personnel. If one or more of the Company's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Company could result and the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and technical personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on theCompany's future cash flows, earnings, results of operations and financial condition.

New industry

The Company operates its business in a relatively new industry and market. In addition to being subject to general business risks, the Company must continue to build brand awareness in this industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the alternative health industry and market could have a material adverse effect on the Company's business, financial conditions and results of operations.

Product liability

As a manufacturer and distributor of products designed to be used by humans, the Company will face an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused damages, loss or injury. In addition, the sale of products involve the risk of injury to consumers due to tampering by unauthorized third parties or product malfunction. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of the Company.

There can be no assurances that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all.

Changes in alternative health device laws

Health Canada and the FDA may regulate medical or health-related software if such software falls within the definition of a "device" under the FDCA. However, the FDA exercises enforcement discretion for certain low risk software, as described in the FDA guidelines. Although FREmedica's management believes that its products and proposed products are currently not subject to active FDA regulation, management continues to follow the FDA's developments in this area. There is a risk that the FDA could disagree with management's determination or that the FDA could develop new guidance documents that would subject products of the Company to active FDA oversight. If the FDA determines that any of the current or future products of the Company are regulated as medical devices, the Company would become subject to various requirements under the FDCA and the FDA's implementing regulations. Depending on the functionality and FDA classification of the analytics applications of the Company, the parties may be required to:

- register and list their products with the FDA;
- notify the FDA and demonstrate substantial equivalence to other products on the market before marketing their products;
- submit a de novo request to the FDA to down-classify their products prior to marketing; or
- obtain FDA approval by demonstrating safety and clinical activity before marketing their products.

The FDA can impose extensive requirements governing pre- and post-market conditions, such as service investigation and others relating to approval, labeling, and manufacturing. In addition, the FDA can impose extensive requirements governing software development controls and quality assurance processes.

These laws and regulations may change rapidly, and it is frequently unclear how they may apply to businesses such as the Company. Any failure of their products or services to comply with these laws and regulations could result in substantial civil or criminal liability and could, among other things, adversely affect demand for the services of the Company, forcing them to expend significant capital, research and development, and other resources to address the failure, invalidate all or portions of some of its contracts with customers, require them to change or terminate some portions of its business, require them to refund portions of its revenue, cause them to be disqualified from serving customers, and give customers the right to terminate contracts, any one of which could have an adverse effect on the business of the Company Additionally, the introduction of new services may require the Company to comply with additional, yet undetermined, laws and regulations.

Regulatory compliance

Achievement of the Company's business objectives is subject to compliance with regulatory requirements enacted by governmental authorities. The Company may incur costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Going-Concern risk

The Company's consolidated financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

APPROVAL

The Board of Directors of Frequency Exchange Corp. has approved the contents of this management discussion and analysis on May 22, 2026.