Management Discussion and Analysis

For the three and nine-month periods ended September 30, 2025

Metaguest.AI Incorporated

This Management's Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Metagust.AI Incorporated and its subsidiary Metaguest Incorporated ("METG" or the "Company") and reviews its financial results for the three and nine-month periods ended September 30, 2025. The MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the period ended September 30, 2025, and the audited consolidated financial statements of the Company for the year ended December 31, 2024, and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

Additional information relating to the Company can be located on the SEDAR+ website at www.sedarplus.ca. This MD&A is current as of November 17, 2025.

CAUTION ON FORWARD LOOKING STATEMENTS

The MD&A contains certain forward-looking statements concerning anticipated developments in the Company's operation in future periods. Forward-looking statements are frequently but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements in the MD&A may include statements regarding budgets, capital expenditures, timelines, strategic plans, or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes, arbitration and litigation; uncertainty of estimates of capital and operating costs, the need to obtain additional financing to develop products and contents; uncertainty as to the availability and terms of future financing; the possibility of delay in research or development programs and uncertainty in meeting anticipated milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

OVERALL PERFORMANCE AND BUSINESS HISTORY

Metaguest.AI Incorporated is a technology company that connects guests staying in hotels with in-room and on-location commerce driven by AI. Metaguest provides hotel operators with a variety of licensing options that include white label, private branding and hybrid solutions to maximize per-stay revenue and guest satisfaction at each property. The Metaguest suite of products re-envisions the guest experience and hospitality industry by integrating AI-driven solutions into every aspect of a guest's stay. Through simple QR/NFC tokens throughout each hotel property guests gain access to a world of convenience and luxury previously only available at 5-star hotels.

Metaguest On-Demand Services empowers guests to effortlessly request hotel services like housekeeping, room services and property amenities anywhere on the property. Together, with Metaguest Payments this allows guests to enjoy frictionless payment solutions for in-room minibars and lobby snack bars, rewards programs and more. Metaguest Experiences provides guests access to AI curated lists of local attractions, events, wellness, dining, retail options and more all tailored to each guest's unique tastes and preferences.

The future of Metaguest delivers these guest experiences through AI avatars that together with the Metaguest product suite redefine hospitality and bring an unparalleled way to connect with hotels and the business around them. These AI avatars are always available and connect each node together into one cohesive ecosystem - from creating itineraries, booking reservations, delivering towels to a guestroom, absorbing guest feedback and handling any request through advanced language models.

Metaguest earns revenue from transaction fees on transactions that flow across the payment's platform together with subscription revenue from local attractions, businesses and enterprise partners offering services through the Metaguest platform.

The Company was incorporated pursuant to the Business Corporations Act (Alberta) on February 4, 2021. The Company changed its name from BnSellit Technology Inc. to Metaguest.AI Incorporated on October 17, 2023. The Company's head office is located at 122 Judge Road Unit 2, Toronto, ON, M8Z 5B7 and its registered office is located at 210 - 2020 4th Street SW, Calgary, AB T2S 1W3. The Company has one wholly-owned subsidiary, BnSellit Technology (US) Inc (Metaguest Incorporated). which was incorporated pursuant to the General Company Law of the State of Delaware on May 20, 2021. The registered office of Metaguest Incorporated is located at 2140 S Dupont Hwy, Camden, Delaware, USA 19934.

Since the Company was incorporated, it has purchased the IP in the Metaguest platform from a related company (RT7 Incorporated), obtaining a listing on the CSE (CSE: METG (Formerly BNSL)), and on the OTQCB (MGSTF), added platform updates and improvements, built a distribution network, signed agreements with hotel partners to increase platform reach and grown the internal team.

The Company officially launched as an STR platform in the US in October 2021. The Company originally concentrated on onboarding short-term rental ("STR") hosts to the platform and offered hosts a way to increase per-stay revenue by offering items within their rental property for sale. This was later paired with a concierge service that allowed guests to book local activities nearby. Later in 2022, these products expanded to hotels and resort properties.

The Company partnered with its first hotel property during Q1-2022, offering both the payments platform and experiences service to guests. Today, over 415 hotels with well over 20,000 rooms use the Metaguest platform. The Company changed its name to Metaguest.AI Incorporated to better reflect the Company's present technology and business strategy directed to hotels and driven by AI. The fusion of generative AI for content, communication and information together with proprietary transaction AI results in a new way to enhance the guest experience and drive increased sales throughout the hospitality segment.

On May 1, 2024, the Company announced its significant expansion in Miami, Florida. Metaguest had grown its partnerships to include 29 new hotel properties in the downtown Miami, South Beach, Brickell and surrounding areas, which all now feature Metaguest's digital concierge services and offerings. This strategic growth came just in time for the highly anticipated Formula 1 Grand Prix weekend, positioning Metaguest at the forefront of enhancing visitor experiences in its partner hotel properties during the marquee event.

On May 8, 2024, the Company announced a significant milestone in its expansion efforts, now reaching 50 hotel partners in New York City. This development marks a major achievement in the Metaguest mission to transform guest experiences in cities across the US. The Company's digital concierge service is now available in 50 premier hotel brands throughout Manhattan, promising to deliver personalized guest experiences on an unprecedented scale.

On May 16, 2024, the Company announced the addition of 30 new hotel partners as part of its Florida expansion in Fort Lauderdale, FL. and West Palm Beach, FL. The Metaguest portfolio of hotels in Florida has reached in excess of 60 properties and underscores the Company's vision to enhance travel experiences across Florida's key destinations. This expansion builds on the Company's recent surge in hotel partnerships in Miami further solidifying its presence of AI concierge services in Florida.

On May 28, 2024, the Company announced its expansion into Nashville, Tennessee with the addition of 20 new hotel partners. This launch continues Metaguest's US expansion strategy and introduces Nashville travelers and hotel operators to a new era of guest services enhanced by AI.

On July 3, 2024, the Company announce its expansion into Atlanta, GA. with 20 premier, choice, and boutique hotel brands in the vibrant Atlanta market. This expansion not only enhances the guest experience at each partner property but also supports local businesses by providing access to Metaguest's AI concierge that streamlines operations and elevates service standards in hotels.

Current Partner Network

As of the date of this MD&A, the Company's partner network has expanded to 415 hotel partners across the United States. This includes 74 partners in Florida, 82 in Texas, 23 in Illinois, 11 in Georgia, 21 in Massachusetts, 26 in Tennessee, 11 in Louisiana, 10 in New Jersey, 15 in the District of Columbia, and 143 in New York.

On April 4, 2025, the Company announced that Robert Lelovic had been appointed the Company's Chief Financial Officer. Mr. Lelovic brings with him a wealth of experience across the retail, technology, and energy sectors, having led high-performing finance teams, implemented robust risk protocols, and advanced financial reporting frameworks for both private and public companies.

On May 16, 2025, Doug McCartney, a member on the Company's Board of Directors, resigned. The Company thanked him for his service and noted that it would commence the search for a replacement board member.

The Company has now listed on the OTCQB under the trading symbol MGSTF.

The Company was featured in two publications. The Canadian Securities Exchange Magazine where Metaguest.AI is showcased among six cutting-edge technology firms leveraging AI and nanotech to transform industries across Canada. Find the link to that article here: https://issuu.com/thecse/docs/canadian_securities_exchange_magazine_September_2025.

Capital Magazine—Ottawa's premier business publication—has included Metaguest.AI in its Spring/Summer 2025 feature titled "METAGUEST: Evolution in Action for the AI Age of Hospitality". The article positions Metaguest as a model of AI-driven evolution for Ottawa's tech ecosystem, emphasizing how the Company's multilingual, app-free concierge platform is transforming hotel operations and guest satisfaction across the hospitality industry. Find the link to that article here: https://issuu.com/gordongroup/docs/capital_mag_spring-summer_2025_-_revised/46 .


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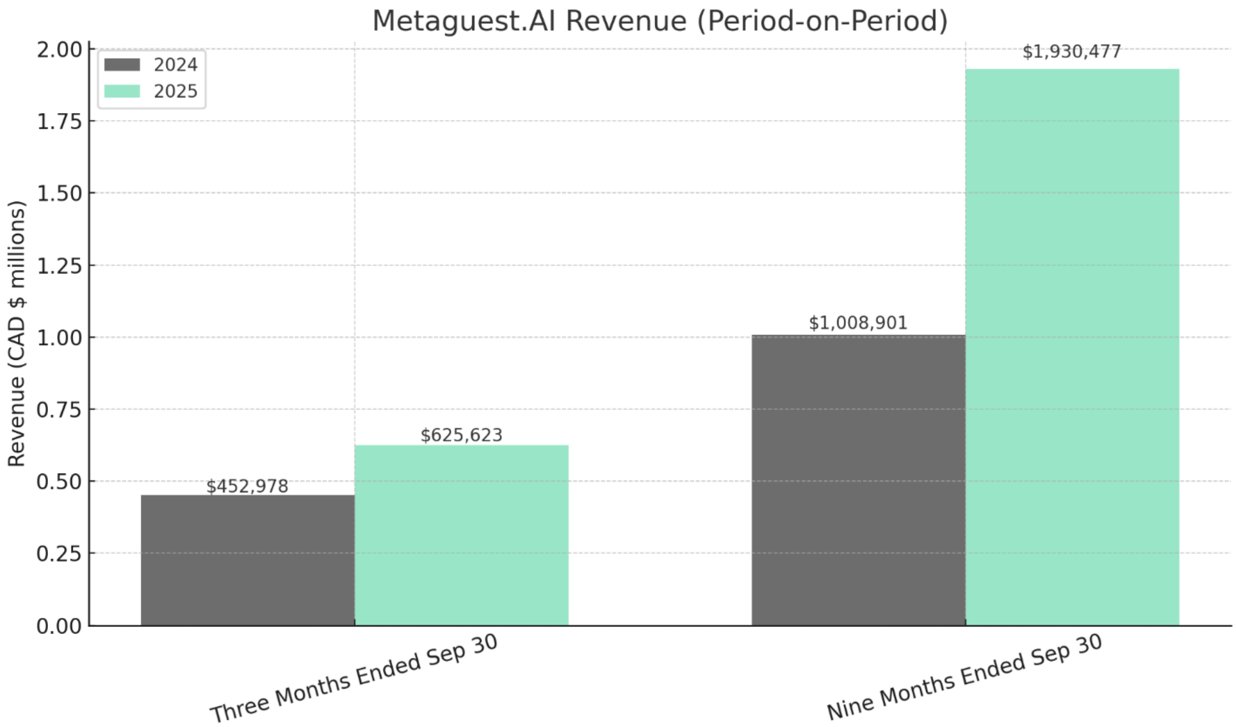
FINANCIAL HIGHLIGHTS



For the nine-months ended September 30	2025	2024
Revenue	$ 1,930,477	$ 1,008,901
Cost of sales	(287,439)	(144,333)
	$ 1,643,038	$ 864,568

During the nine-month period ending September 30, 2025, the Company experienced a significant increase in sales, rising by 91% to $1,930,477 from the prior period's nine months' sales of $1,008,901. Cost of sales was $287,439 for the nine months ending September 30, 2025, up from $144,333 for the corresponding period of the prior year. Given the increased number of hotels signing up for the Company's services as well as the focus of increasing subscribers, the Company anticipated increased sales and cost of sales.

The Company's net and comprehensive loss shrunk from $1,873,762 for the nine months ended September 2024 to $1,305,425 for September 30, 2025.

For the three-months ended September 30		2025		2024
Revenue	$	625,623	$	452,978
Cost of sales		(103,824)		(77,085)
	$	521,799	$	375,893

During the three-month period ending September 30, 2025, the Company experienced an increase in sales, rising 38 percent to $625,623 from the prior period's three month's sales of $452,978. Cost of sales was $103,824 for the three months ending September 30, 2025, up 34% from $77,085 for the corresponding period of the prior year. Given the increased number of hotels signing up for the Company's services as well as the focus of increasing subscribers, the Company anticipated increased sales and cost of sales.

The Company's net and comprehensive loss shrunk from $615,017 for the three months ended September 2024 to $494,449 for September 30, 2025.

OUTLOOK

Metaguest earns income from the Hotel sector and, as a result, demand for Metaguest's services is generally linked to the overall trends in the Hotel sector. Additionally, Metaguest operates primarily in the US market and growth in 2025 is expected to outpace previous years.

Other trends that are expected to continue and that will feed growth in the Hotel sector as a whole include the continued ability for individuals to work remotely from the office, thus allowing workers to work from anywhere and enable the ability to mix vacation and work time. More than 60% of employers expect to use a hybrid approach that will give workers flexibility around when and why they work form the office.

Based on the trends seen in the marketplace and discussions with hotel operators, Management continues to expect the Enterprise division to drive growth over the next year, while the number of Hosts using the STR Platform will continue to grow organically. Domestic travel is still expected to drive much of the revenue: HomeToGo reports a 23% increase in searches for stays within the USA among American travelers.

The Company plans to focus on marketing the Platforms to Hosts and hotels and is not expecting to make additional large technology changes for the remainder of the year. The Company will continue to sign up hotel operators to the Enterprise division and to increase the number of Hosts and rooms on the Platforms.

The Company intends to finance its future requirements through a combination of operating income, debt and equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

RESULT OF FINANCIAL OPERATIONS

For the nine-months ended September 30		2025		2024
Revenue	$	1,930,477	$	1,008,901
Cost of sales		(287,439)		(144,333)
	$	1,643,038	$	864,568
Expenses				
Salaries, wages and benefits	$	1,248,509	$	1,268,504
Share based compensation		-		314,364
Subcontractors		643,339		373,120
Depreciation		307,649		275,292
Professional fees		163,584		105,816
Office and administration		412,562		240,083
Interest and accretion		139,270		64,799
Travel		33,550		96,352
Total Expenses	$	2,948,463	$	2,738,330
Net loss and comprehensive loss	$	(1,305,425)	$	(1,873,762)

For the Nine Months Ended September 30, 2025

During the nine-month period ending September 30, 2025, the Company experienced a significant increase in sales, rising by 91% to $1,930,477 from the prior period's nine months' sales of $1,008,901. Cost of sales was $287,439 for the nine months ending September 30, 2025, up from $144,333 for the corresponding period of the prior year. Given the increased number of hotels signing up for the Company's services as well as the focus of increasing subscribers, the Company anticipated increased sales and cost of sales.

Salaries, wages and benefits for the nine months ending September 30, 2025, were $1,248,509, down 2% from last year's comparative nine-month period (September 30, 2024 - $1,268,504). The Company has focused on reducing salaried employees in favor of contractors during the quarter and expects to see the trend continue into next quarter.

Subcontractors for the nine months ended September 30, 2025, were $643,339 (nine months ended September 30, 2024 - $373,120). As the Company's operations expand, the Company anticipates increased subcontractor costs. The increase is also a result of moving to more contractors and less direct employees during the quarter as noted above.

Professional fees include legal and audit fees as well as professional services which, for the nine months ended September 30, 2025, were $163,584 (nine months ended September 30, 2024 - $105,816). The Company anticipates increased costs due to investor relation activities, transaction load for audit and operational growth.

Share-based compensation expenses for the nine months ended September 30, 2025, were $Nil (nine months ended September 30, 2024 - $314,364). During 2024, the remaining stock options issued vested. Share-based compensation should be lower in the coming quarters, unless new options are issued.

Office and administration costs for the nine months ended September 30, 2025, were $412,562 (nine months ended September 30, 2024 - $240,083). The Company had an extra office location that it did not have in the prior year's comparative. As the Company's operations further expand, the Company anticipates increased office and administration costs.

Interest and accretion for the nine months ended September 30, 2025, were $139,270 (nine months ended September 30, 2024 - $64,799). The Company records interest and accretion on its bridge loans and convertible debentures and the amount will vary depending on the amount and type of debt the Company carries as well as discounts to fair value applied.

Depreciation expenses for the nine months ended September 30, 2025, were $307,649 (nine months ended September 30, 2024 - $275,292). Depreciation expenses should decrease in the coming quarters. Included in depreciation is the amortization of the Company's intellectual property, equipment and right of use assets.

Travel expenses for the nine months ended September 30, 2025, were $33,550 (nine months ended September 30, 2024 - $96,352). Travel can vary period over period; however, management expects that these expenses should remain consistent in the coming quarters.

Total expenses for the nine months ended September 30, 2025, were $2,948,463 (nine months ended September 30, 2024, $2,738,330). The Company's net and comprehensive loss shrunk from $1,873,762 for the nine months ended September 2024 to $1,305,425 for September 30, 2025. The loss per share period over period has decreased by 33 percent.

For the three-months ended September 30	2025	2024
Revenue	$ 625,623	$ 452,978
Cost of sales	(103,824)	(77,085)
	$ 521,799	$ 375,893
Expenses		
Salaries, wages and benefits	$ 293,413	$ 539,906
Share based compensation	-	39,679
Subcontractors	297,558	116,150
Depreciation	102,550	97,969
Professional fees	65,670	53,126
Office and administration	186,836	67,913
Interest and accretion	63,611	21,224
Travel	6,610	54,943
Total Expenses	$ 1,016,248	$ 990,910
Net loss and comprehensive loss	$ (494,449)	$ (615,017)

During the three-month period ending September 30, 2025, the Company experienced an increase in sales, rising 38 percent to $625,623 from the prior period's three month's sales amount of $452,978. Cost of sales was $103,824 for the three months ending September 30, 2025, up 34% from $77,085 for the corresponding period of the prior year. Given the increased number of hotels signing up for the Company's services as well as the focus of increasing subscribers, the Company anticipated increased sales and cost of sales.

Salaries, wages and benefits for the three months ending September 30, 2025, were $293,413, down 46% from last year's comparative three-month period (September 30, 2024 - $539,906. The Company during the quarter focused on reducing employees in favor of subcontractors.

Subcontractors for the three months ending September 30, 2025, were $297,558 (three months September 30, 2024 - $116,150). As the Company's operations expand, the Company anticipates increased subcontractor costs. The Company also expects increases in subcontractor costs given its intention to reduce employees in lieu of subcontractors.

Professional fees include legal and audit fees as well as professional services which, for the three months ended September 30, 2025, were $65,670 (three months ended September 30, 2024 - $53,126). The Company anticipates increased costs due to investor relation activities, transaction load for audit and operational growth.

Share-based compensation expenses for the three months ending September 30, 2025, were $Nil (three months ended September 30, 2024 - $39,679). During 2024, the remaining stock options issued vested.

Share-based compensation should be lower in the coming quarters, unless new options are issued.

Office and administration costs for the three months ended September 30, 2025, were $186,836 (three months ended September 30, 2024 - $67,913). The Company had an extra office location that it did not have in the prior year's comparative. As the Company's operations further expand, the Company anticipates increased office and administration costs.

Interest and accretion for the three months ended September 30, 2025, were $63,611 (three months ended September 30, 2024 - $21,224). The Company records interest and accretion on its bridge loans and convertible debentures and the amount will vary depending on the amount and type of debt the Company carries as well as discounts to fair value applied.

Depreciation expenses for the three months ending September 30, 2025, were $102,550 (three months ended September 30, 2024 - $97,969). Depreciation expenses should decrease consistent in the coming quarters. Included in depreciation is the amortization of the Company's intellectual property, equipment and right of use assets.

Travel expenses for the three months ended September 30, 2025, were $6,610 (three months ended September 30, 2024 - $54,943). Travel can vary period over period however; management expects that these expenses should remain consistent in the coming quarters.

Total expenses for the three months ended September 30, 2025, were $1,016,248 (three months ended September 30, 2024, $990,910). Net loss for the three months ending September 30, 2025, was $494,449, down 21% from the three months ending September 30, 2024, which had a net loss of $615,017. The loss per share quarter over quarter has remained the same.

QUARTERLY RESULTS

	Q3-2025	**Q2-2025**	**Q1-2025**	**Q4-2024**
Revenue	$625,623	$645,198	$659,656	$487,416
Loss	$494,449	$363,764	$447,212	$697,486
Loss per share	$0.01	$0.00	$0.01	$0.01

	Q3-2024	**Q2-2024**	**Q1-2024**	**Q4-2023**
Revenue	$452,978	$327,908	$228,015	$109,689
Loss	$615,017	$719,536	$539,209	$533,430
Loss per share	$0.01	$0.01	$0.01	$0.01

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had current assets of $362,251 up from December 31, 2024's current assets of $258,836 and current liabilities of $2,594,028 (December 31, 2024 - $1,539,682). As at September 30, 2025, the Company had negative working capital of $2,231,777 (December 31, 2024 -

$1,280,846).

On September 30, 2025, the Company had cash of $158,596 (December 31, 2024- $53,984). During the period ended September 30, 2025, the Company had cash outflows from operations of $283,469 (nine-months ended September 30, 2024 - $793,149).

On September 9, 2025, the Company successfully closed the second tranche of its secured debentures, raising gross proceeds of $224,000. The debentures bear interest at 12% per annum and include a 12% loan advance fee, payable in 231,600 Class A Common Shares of METG at a price of $0.10 per share.

On May 14, 2025, the Company successfully closed the first tranche of its secured debentures, raising gross proceeds of $193,000. The debentures bear interest at 12% per annum and include a 12% loan advance fee, payable in 231,600 Class A Common Shares of METG at a price of $0.10 per share.

Also on May 14, 2025, the Company amended the terms of an existing $235,000 secured convertible loan that was closed on February 6, 2024, and announced on February 8, 2024. The amendments include an extension of the maturity date of the loan to May 14, 2026, a revision to the principal amount from $235,000 to $270,674, a 12% amendment fee, payable by issuing 324,716 Class A Common Shares at $0.10 per share, and participation in the first-ranking security, also for a 12% fee, payable by issuing 324,716 $0.10 Class A Common Shares. All other terms of the Convertible Loan remain unchanged.

On March 5, 2025, the Company closed a $76,000 loan with arm's length lenders. The loan bears an interest rate of 12% and has a maturity date of March 5, 2026. The Company has the right to extend the maturity date for an additional six months. The Company also issued 50,665 share purchase warrants to the lenders with a conversion price of $0.30 expiring on September 5, 2026. Proceeds of the loan were used for working capital purposes.

On May 9, 2025, the Company announced a new financing initiative whereby The Company is offering a secured loan facility of up to $1,000,000, bearing interest at 12% per annum, with a 12% loan advance fee payable in common shares of METG at $0.10 per share. The loan will have a 12-month term from closing, with an option for the Corporation to extend for an additional six months. Proceeds will be used for working capital purposes.

The Company is in discussions with certain of its convertible debenture holders to amend terms and extend maturity dates not already discussed above.

On February 8, 2024, the Company closed a secured convertible loan in the amount of $235,000 with a private lender, a company with common officers and directors of the Company. The convertible loan bears an interest rate of 12%, is convertible at a price of $0.30 per common share and has a maturity date of February 6, 2025. The Corporation has also issued 117,500 share purchase warrants, to the Lender, exercisable for two years at a price of $0.30 per share. The Convertible Loan is secured by a general security agreement between the parties. Proceeds of the Convertible Loan were used to repay a $210,000 secured bridge loan.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuation of the Company as a going concern is dependent on its ability to obtain necessary financing for its commitments.

There is no guarantee that management will be successful in securing future financings due to current market conditions.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of securities, the percentage ownership of current shareholders will be reduced, and such securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

FINANCIAL INSTRUMENTS

Recognition

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Cash is subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurements. The accounts payable and accrued liabilities are subsequently measured at amortized cost.

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment

Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward-looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements & Proposed Transactions

The Company has no off-balance sheet arrangements or proposed transactions.

Transactions between Related Parties

During the period, the Company incurred wages and related benefits and/or fees to individuals and or companies controlled by individuals who are related to a director of the Company in the amount of $239,087 (nine months ended September 30, 2024 - $93,052).

During the period, the Company incurred fees of $17,673 (nine months ended September 30, 2024 - $45,949) from companies related to directors of the Company for legal services.

During the period the Company incurred fees of $72,000 (nine months ended September 30, 2024 - $nil) from companies related to directors for consulting services.

Included in prepaid expenses is $nil (December 31, 2024 - $31,500) for advances on fees for a member of key management. Included in accounts payable and accrued liabilities is $125,991 (December 31, 2024 - $72,821) due to directors and officers for consulting, marketing and legal services.

The Company considers key management to be the CEO and CFO. Key management compensation recognized in wages and related benefits and subcontractors as follows:

	September 30 2025	September 30 2024
Salaries, consulting and benefits	$ 281,250	$ 165,000
Share based compensation	-	123,186
	$ 281,250	$ 288,186

OUTSTANDING SHARE DATA

The following share capital data is as of:

	November 17, 2025	September 30, 2025	December 31, 2025
Class A common shares	72,005,799	72,005,799	70,626,867
Stock options ($0.375 options expiring July/August 2027)	2,580,000	2,580,000	3,410,000
Warrants ($0.30 warrants expiring Feb – Sep 2026)	324,826	324,826	274,161
Warrants ($0.50 warrants expiring May – Feb 2026)	723,877	880,152	1,395,360

Additional Disclosure for Venture Issuers Without Significant Revenue

(a) capitalized or expensed exploration and development costs - none
(b) expensed research and development costs – See below
(c) deferred development costs - none
(d) general and administration expenses – other than detailed above in the results of operations, office and administration costs totaled $412,562 for the period ended September 30, 2025 (September 30, 2024 - $240,083). Included in office and administration is marketing & promotion of $59,596 (September

30, 2024- $84,272), research and development of $26,885 (September 30, 2024 - $nil), subscription fees of $78,579 (September 30, 2024 - $40,829), freight & delivery of $6,457 (September 30, 2024 - $3,336), insurance of $16,484 (September 30, 2024 - $5,250), office supplies of $36,875 (September 30, 2024 - $57,095), rent of $36,429 (September 30, 2024 - $34,693), technology costs of $7,215 (September 30, 2024 - $10,567), interest costs of $58,385 (September 30, 2024 - $nil), other of $80,924 (September 30, 2024 - $Nil) and bank charges of $4,733 (September 30, 2024 - $4,041).

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key areas with estimated uncertainties are as follows:

Indicators of impairment of IP – Management is required to assess at each reporting date, whether there are any indicators that the asset may be impaired. Management is required to consider information from both external and internal sources.

Key areas with judgments in applying accounting policies are as follows:

Going concern – Management is required to make a judgment on whether the Company will be able to continue as a going concern.

Consolidation

Assets, liabilities, income and expenses of the subsidiary are included in the consolidated financial statements from the date that the Company gains control until the date that the Company ceases to control the subsidiary. All intercompany balances and transactions have been eliminated on consolidation.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website.