

Universal Digital Inc. (Formerly Minas Metals Ltd.)

Management Discussion and Analysis

For the Six Months Ended

July 31, 2025, and 2024

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Universal Digital Inc. (formerly Minas Metals Ltd.), (the "Company" or "Universal Digital") for the six months ended July 31, 2025, and 2024.

This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the six months ended July 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should also be read in conjunction with the Company's Annual Information Form ("AIF") filed on June 3, 2025 under the Company's profile on SEDAR+ at www.sedarplus.ca. This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's operations or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of September 29, 2025.

BUSINESS OVERVIEW

Universal Digital Inc. ("Universal Digital" or the "Company") is an investment company focused on digital assets, businesses, and private and publicly listed entities that are involved in high-growth industries, with a particular focus on blockchain, cryptocurrencies and cryptocurrency technologies. The Company is incorporated under the Business Corporations Act (British Columbia) and trades on the Canadian Securities Exchange ("CSE") under the symbol LFG. Universal Digital's registered and head office is located at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia.

The Company was incorporated pursuant to the Business Corporations Act (British Columbia) on March 7, 2018 under the name "Crane Capital Corp." On March 3, 2021, the Company changed its name to "Lode Metals Corp." The Company filed a final prospectus on March 22, 2022 and began trading on the CSE under the symbol "LODE" on April 5, 2022. On October 17, 2023, the Company changed its name to "Minas Metals Ltd." and commenced trading on the CSE under the symbol "MINA". On January 24, 2025, the Company's shares were halted from trading, pending CSE review and approval of a proposed Change of Business. On April 29, 2025, the Change of Business was formally approved by the CSE and on April 30, 2025, the Company's shares resumed trading under the new name Universal Digital Inc. and under the symbol LFG. The Change in Business from a junior mining company to an investment company marked the Company's exit from the mineral exploration sector, and as of the date of this MD&A, the Company does not hold any interests in mineral properties.

Since January 31, 2025, and up to the date of this MD&A, the Company has completed several material transactions that reflect a change in its business activities. On April 30, 2025, the Company formally completed a Change of Business under the policies of the Canadian Securities Exchange, transitioning to an investment issuer focused on digital assets. In connection with this transition, the Company:

- (i) acquired cryptocurrencies through share-based transactions with arm's length vendors;
- (ii) acquired a 19% interest in Geometric Galaxy Ltd. ("GGL"), and subsequently completed the acquisition of the remaining 81%, resulting in full ownership;
- (iii) disposed of all remaining mineral property interests and related corporate entities;
- (iv) undertook additional initiatives, including a non-brokered private placement financing, a Listed Issuer Financing Exemption (LIFE) Offering, the launch of a Bitcoin treasury allocation strategy, and an OTCQB quotation in the United States under ticker LFGMF; and
- (v) acquired an equity and warrant position in Tokyo Stock Exchange ("TSE") listed ReYuu Limited.

For the six months ended July 31, 2025, the Company completed its transition from a junior mining issuer to a digital asset investment company. Key developments included the Change of Business approval by the CSE, the acquisition of digital currencies, the acquisition of 100% of Geometric Galaxy Ltd. and its BullWave platform, the launch of a Bitcoin treasury strategy, and a partnership with LongPoint to introduce Canada's first leveraged digital asset ETFs. The Company raised \$1.6 million through a private placement, disposed of its remaining mining subsidiary for a one-time gain, and generated its first revenues of \$53,314 from BullWave subscriptions and ETF arrangements. Results for the period also reflected significant fair value gains on the step-acquisition of GGL, partially offset by higher professional and marketing costs associated with the transition.

On June 3, 2025, the Company filed a voluntary AIF for the year ended January 31, 2025. The AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca. As a result of filing the AIF, the Company is required to have its interim financial statements reviewed by its auditor.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements in this MD&A may include, but are not limited to: the Company’s ability to execute its digital asset and equity investment strategy; the valuation and liquidity of digital assets held; developments in the digital asset and financial technology sectors; changes to applicable securities, financial, or digital asset regulations; access to capital and financing; volatility in cryptocurrency markets; and the Company’s ability to attract and retain qualified personnel and service providers. In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the continued development and acceptance of blockchain technologies and digital assets; the functionality and availability of digital asset exchanges and custodians; the regulatory environment for digital assets in Canada and abroad; the Company’s ability to access financing on reasonable terms; and the availability of qualified personnel, advisors, and technology service providers.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under “Risks and Uncertainties”; the execution and performance of the Company’s Bitcoin treasury strategy; the Company’s ability to invest in, and generate returns from, exchange-traded funds (ETFs) and other digital asset-linked products, and the timing and outcome of any regulatory approvals related to the proposed exchange-traded funds or related digital asset products; the adoption and commercial performance of the BullWave platform, including the acquisition and retention of customers; unanticipated changes in general business and economic conditions or conditions in the financial markets; changes in digital asset valuations; regulatory changes affecting digital asset trading or custody; cybersecurity risks; stock market volatility; the availability of capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate assumptions; competition; unavailability or failure of technology platforms, service providers or infrastructure; government action or delays in regulatory approvals; and unanticipated events related to global financial markets, digital infrastructure, or macroeconomic instability, including the impact of pandemics or geopolitical events.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

STRATEGIC DEVELOPMENTS

The following key strategic developments occurred between January 31, 2025, and the date of this MD&A, reflecting the Company’s transition into a digital asset-focused investment entity:

Digital Currencies

On April 25, 2025, the Company issued 13,500,000 common shares to acquire a portfolio of Solana, Cardano and ai16z digital currencies, as described in Company’s MD&A for Q1 2026.

During the three months ended July 31, 2025, these digital currencies were sold for total proceeds of US\$1,047,591 (\$1,434,569), received in USDT. The proceeds were reinvested into 10.029 Bitcoin, consistent with the Company’s Bitcoin Treasury Strategy announced on June 16, 2025.

For the digital currencies sold, a realised revaluation loss of \$140,783 was recognised in profit or loss for the six months ended July 31, 2025, reflecting the revaluation loss from the date of acquisition to disposition. Over the same period, the Company recognised an unrealised revaluation gain of \$207,385 in revaluation reserve. This reflects the unrealised gain on Bitcoin held from its acquisition to July 31, 2025. At July 31, 2025, the fair value of Bitcoin held by the Company was \$1,641,954 and the Company also held \$61,288 in USD Tether (“USDT”) for a total value of digital assets of \$1,703,242.

For additional details on the initial and subsequent accounting treatment of these digital currencies, refer to the “Intangible Assets – Digital Currencies” section of this MD&A under Financial Review.

Disposition of Legacy Mining Interests

On March 28, 2025, as part of its transition to a digital asset investment issuer, the Company assigned its U.S. subsidiary, Elkhorn Gold Exploration LLC, to Mr Kenneth Tullar, a former director of the Company. The assignment enabled the Company to eliminate its remaining mineral property interests, simplified the corporate structure and removed legacy liabilities.

The assignment resulted in a gain on disposal of \$546,360, which was recognised in the three months ending April 30, 2025. For additional background and details of this transaction, refer to the Company’s MD&A for Q1 2026.

Acquisition of Geometric Galaxy Ltd

On April 4, 2025, the Company entered into a share exchange agreement to acquire a 19% equity interest in Geometric Galaxy Ltd. ("GGL"), a BVI-incorporated company that owns and operates BullWave, a SaaS-based crypto analytics platform. The transaction closed on April 25, 2025, and was completed through the issuance of 7,953,489 common shares. For financial reporting under IFRS, the Company measured the shares at a fair value of \$0.344 per share, reflecting the CSE reopening price adjusted for resale restrictions. The total consideration recognised for the 19% interest was \$2,736,000.

On May 13, 2025, the Company entered into an agreement to acquire the remaining 81% equity interest of GGL in exchange for the issuance of 20,828,572 common shares. The acquisition closed on June 2, 2025. As such, the Company now holds 100% ownership of GGL. The Company filed a Business Acquisition Report for this acquisition on SEDAR+ on August 15, 2025.

The fair value of the 81% consideration was determined with reference to the closing price of the Company's shares on the CSE on the acquisition date (\$0.85 per share). Because the shares issued were subject to contractual resale restrictions with staged releases over 12 months, a discount for lack of marketability (DLOM) was applied using option-pricing models. Discounts ranged from 12% to 30% across tranches, resulting in a weighted average adjustment of \$834,341. This reduced the effective fair value of the shares issued to \$16,869,870 for the 81% interest or approximately \$0.81 per share. Including the revaluation of the previously held 19% interest, the total aggregate consideration for 100% of GGL was \$20,827,000. The Company expects to finalise the fair value of consideration and net assets and liabilities acquired within twelve months of the acquisition date, in accordance with IFRS 3, Business Combinations.

From the date of the initial 19% acquisition on April 25, 2025, and up to June 2, 2025, the Company recognised its share of loss from associate of \$2,441. Following the June 2, 2025 acquisition of the remaining 81% interest, management assessed GGL under IFRS 3, Business Combinations and concluded that it meets the definition of a business. Accordingly, GGL has been consolidated as a subsidiary. From June 2, 2025 to July 31, 2025, GGL contributed revenue of \$43,946 and a net loss of \$44,643 to the Company's results. Refer to the "Acquisition of Geometric Galaxy" section of this MD&A under Financial Review for further information including details on the provisional purchase price allocation.

Debt Deferral, Assignment and Debt Settlement

On April 10, 2025, a creditor of the Company agreed to defer repayment of an amount owing of \$254,532 for a period of 15 months to July 10, 2026.

On September 22, 2025, the creditor assigned a total of \$200,400 of the debt to two unrelated parties of the Company. On September 26, 2025 the Company entered into debt settlement agreements with these parties in exchange for the issuance of 334,000 common shares at a price of \$0.60 per share.

At the date of the MD&A, the remaining balance of the debt is \$54,132. The debt may be settled, at the Company's option, through the issuance of common shares in a future equity financing completed prior to the expiry of the deferral period. If settled in shares, the number of shares to be issued will be based on the price per share in the applicable financing. The amount owing bears no interest. This debt is classified as a current loan payable at July 31, 2025, in the condensed consolidated interim financial statements for the six months ended July 31, 2025.

Non-Brokered Private Placement

On May 29, 2025, the Company closed an oversubscribed non-brokered private placement of 3,200,000 common shares at \$0.50 per share, raising gross proceeds of \$1,600,000. The use of these funds is for general working capital purposes.

Exchange-Traded Funds

As previously disclosed in the Company's MD&A for Q1 2026, the Company entered into a partnership with LongPoint Asset Management Inc. ("LongPoint") in May 2025 to develop and launch leveraged exchange-traded funds in Canada. The first two ETFs — LFG Daily (2X) COIN Long ETF (COIU) and LFG Daily (2X) MSTR Long ETF (MSTU) — were listed on the Toronto Stock Exchange on July 2, 2025. The Company paid \$200,000 to LongPoint in connection with the establishment of these two new ETFs.

During the quarter ended July 31, 2025, the Company, together with LongPoint, advanced its ETF product suite further. On August 12, 2025, a preliminary prospectus was filed for two additional ETFs: LFG Daily (-2X) COIN Short ETF (COID) and LFG Daily (-2X) MSTR Short ETF (MSTZ). These funds are designed to provide twice the inverse daily performance of Coinbase Global Inc. and MicroStrategy Inc., respectively, and are expected to be listed on the Toronto Stock Exchange, subject to regulatory approval. The Company paid \$100,000 to LongPoint in connection with the establishment of these two new ETFs.

Management assessed these payments under IFRS 15, Revenue from Contracts with Customers and determined that they represent incremental costs of obtaining contracts. Accordingly, the amounts have been capitalised as contract assets and will be amortised on a straight-line basis over the contractual term of the ETF agreements, consistent with the period in which related revenues are expected to be earned. For additional details on the initial and subsequent accounting treatment of these assets, refer to the "ETF Contract Cost Assets" section of this MD&A under Financial Review.

Marketing Agreements

As previously disclosed in the Company's MD&A for Q1 2026, on June 2, 2025, the Company entered into a digital marketing consulting agreement with SnowBridge Limited ("SnowBridge"), a marketing consultancy company. To the date of this MD&A,

\$123,086 has been paid to SnowBridge.

As previously disclosed in the Company's MD&A for Q1 2026, on August 7, 2025, the Company entered into a marketing agreement with Has Innovations Trading L.L.C. ("Has Innovations") for strategic marketing and brand visibility services. To the date of this MD&A, US\$200,000 has been paid to Has Innovations.

On September 26, 2025, the Company entered into an agreement with Outside The Box Capital Inc. ("OTB") for the provision of marketing and content distribution services. The services will run for twelve months beginning September 26, 2025, and include social media strategy, community awareness campaigns, and distribution of Company-approved content across platforms such as Reddit, Discord, Telegram, X (formerly Twitter), and StockTwits. OTB will also support brand and awareness initiatives through influencer collaborations and digital campaigns targeting investor audiences.

As consideration, the Company has agreed to pay \$200,000 in cash (\$150,000 on execution and \$50,000 at 3 months) and has granted 334,000 stock options in accordance with the Company's Long Term Incentive Plan to OTB. The options are exercisable at \$0.60 per share until September 26, 2026, and will vest in four equal tranches of 83,500 on September 26, 2025, December 27, 2025, March 27, 2026, and June 27, 2026. OTB and its principal, Jason Coles, are arm's length parties to the Company and currently do not hold any securities of the Company. The Company confirms that OTB will not provide market making services and compensation is not contingent on market performance or trading volume.

Shareholder Lock-Ups

On June 10, 2025, the Company announced that certain shareholders of the Company had entered into voluntary share lock-ups with respect to an aggregate of 11,461,000 common shares of the Company. Under the terms of the voluntary lock-up agreements, the restricted shares are subject to staged releases over a 12-month period commencing on July 31, 2025. The release schedule is as follows:

Release Date	% of Shares Released	Shares Released
July 31, 2025	15%	1,719,150
October 31, 2025	15%	1,719,150
January 31, 2026	25%	2,865,250
April 30, 2026	25%	2,865,250
July 31, 2026	20%	2,292,200

On August 26, 2025, the Company announced that certain shareholders of the Company relating to the above lock-ups and from the 81% purchase of GGL had extended the staged release schedule applicable to an aggregate of 31,867,430 voluntarily locked-up common shares. The release schedule is as follows:

Original Release Date	Extended Release Date	% of Shares Released	Shares Released
July 31, 2025	December 31, 2025	15%	4,780,115
October 31, 2025	March 31, 2026	15%	4,780,115
January 31, 2026	June 30, 2026	25%	7,966,857
April 30, 2026	September 30, 2026	25%	7,966,857
July 31, 2026	December 31, 2026	20%	6,373,486

US Capital Markets Strategy

As previously disclosed in the Company's MD&A for Q1 2026, on June 12, 2025 the Company engaged Joseph Gunnar & Co., LLC as a U.S. capital markets advisor. On August 12, 2025, the Company's common shares commenced trading on the OTCQB Venture Market in the United States under the symbol "LFGMF." The Company's common shares continue to trade on the Canadian Securities Exchange under the symbol "LFG".

The Company is seeking to have its common shares made eligible for electronic clearing and settlement in the United States through The Depository Trust Company ("DTC"). DTC eligibility, if confirmed, will streamline the trading process for U.S. investors by enabling electronic settlement of trades, which is expected to improve the accessibility and liquidity of the Company's shares in U.S. markets.

Bitcoin Treasury Strategy:

As previously disclosed in the Company's MD&A for Q1 2026, the Company launched its Bitcoin Treasury Strategy in June 2025. At July 31, 2025, the Bitcoin holdings had a fair value of \$1,641,954, with an unrealised revaluation gain of \$207,385 recorded in other comprehensive income.

On June 12, 2025, the Company entered into a non-binding memorandum of understanding with GFA Co., Ltd. (TSE: 8783), a Tokyo-listed diversified financial and technology group, to collaborate on Bitcoin-based corporate finance models in Japan. The MOU sets the stage for joint initiatives such as Bitcoin reserve models, capital-raising tools, and enhanced custody and governance frameworks.

Strategic Investment in ReYuu Japan Inc.

On September 1, 2025, the Company entered into a definitive agreement with Seacastle Singapore Pte. Ltd. to acquire a strategic equity stake in ReYuu Japan Inc. (TSE: 9425).

Pursuant to the agreement, the Company acquired 200,000 ReYuu shares (representing approximately 3.48% of ReYuu's outstanding shares) for US\$1,030,000 and purchased 8,000 ReYuu warrants for US\$45,434. Each warrant entitles the Company to purchase 100 ReYuu shares (up to 800,000 shares in aggregate) at an exercise price of JPY 579 per share until July 23, 2028.

The Company also holds an option to acquire up to 10,000 additional ReYuu warrants until July 23, 2028 at the lower of JPY 1,000 per warrant or a Black-Scholes-based value determined at exercise. Each such warrant would entitle the purchase of 100 shares at JPY 579, increasing the potential exposure by up to an additional 1,000,000 ReYuu shares.

At the date of this MD&A, the transaction had not yet closed. The Company views this investment as a strategic entry into the Japanese digital asset and financial services market, furthering Universal Digital's goal of expanding its investment footprint in Asia.

Brokered LIFE Financing

On September 18, 2025, the Company closed the first tranche of a brokered private placement conducted pursuant to the Listed Issuer Financing Exemption (LIFE) offering. A total of 2,431,300 units were issued at \$0.60 per unit, raising gross proceeds of \$1,458,780. Each unit comprised one common share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one common share at \$0.80 for a period of 24 months.

The financing was led on a best-efforts basis by Beacon Securities Limited as lead agent and sole bookrunner, together with Hampton Securities Limited. The agents were paid a cash commission of \$87,527, a corporate finance fee of \$6,510, and were issued an aggregate of 152,670 compensation options, each exercisable at \$0.60 until September 18, 2027.

Net proceeds are intended to be used to fund the Company's strategic equity and warrant investment in ReYuu Japan Inc. and for general working capital purposes. The securities issued under the LIFE exemption are freely tradeable under Canadian securities laws.

Legal Proceedings

On April 24, 2025, PGV Patriot Gold Vault Ltd. filed a civil claim in the Supreme Court of British Columbia against Universal Digital Inc. (formerly Minas Metals Ltd.) and a former Chief Executive Officer of the Company, Mr. Jon Bey. The claim related to legacy obligations connected to the Company's prior Cracker Creek gold property option.

On September 19, 2025, the parties finalised a full and final settlement of the claim. Under the terms of the settlement, the Company agreed to pay US\$75,000 in exchange for a Consent Dismissal Order dismissing the action as if after trial, without costs, and the execution of mutual releases by all parties. The settlement was reached on a no admission of liability basis.

The Company's Directors & Officers liability insurance policy responded to the matter, and following application of the policy retention, the Company received \$44,489 from the insurer. The Company's net cash outlay on settlement, after receipt of insurance proceeds, was approximately \$59,093. The settlement concludes all outstanding claims, and no further obligations remain in connection with this matter. Refer to the "Provision – Legal Claim by PGV Patriot Gold Vault Ltd." section of this MD&A under Financial Review for additional information.

MANAGEMENT AND BOARD CHANGES

The Company made several changes to its management and board from January 31, 2025 to the date of this MD&A:

- Jon Bey resigned as Chief Executive Officer on March 13, 2025, and as a director on May 5, 2025.
- Thomas Lewis and Kenneth Tullar resigned as directors on March 13, 2025.
- Timothy Chan was appointed as Chief Executive Officer and director on March 13, 2025.
- Peter Rhodes was appointed as Chief Financial Officer on March 13, 2025.
- Joshua Mann was appointed as a director on March 13, 2025.
- Blair Jordan resigned as a director on May 5, 2025.
- Christian Kaczmarczyk was appointed as a director on May 5, 2025.
- Christopher Yeung was appointed as Chief Investment Officer and a director on May 7, 2025.
- Timothy Chan resigned as Chief Executive Officer on August 7, 2025
- Christopher Yeung was appointed as Chief Executive Officer on August 7, 2025 and continues as Chief Investment Officer concurrently

The Audit Committee of the Company at the date of the MD&A is Joshua Mann (Chair), Christian Kaczmarczyk and Christopher Yeung.

The Investment Committee of the Company at the date of the MD&A is Christian Kaczmarczyk (Chair), Joshua Mann and Christopher Yeung.

LIQUIDITY AND GOING CONCERN

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and settle its liabilities in the normal course of business. At July 31, 2025, the Company had cash of \$701,876 and its current assets exceed its current liabilities by \$1,964,745. During the six months ended July 31, 2025, the Company began to generate revenues through the consolidation of GGL and from its ETF arrangements. Total revenue for the period amounted to \$53,314. Notwithstanding this initial revenue, the Company has incurred losses since inception and had an accumulated deficit of \$7,973,878 as at July 31, 2025. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing, and/or other arrangements. While the Company has raised capital in the past, there can be no assurance it will be able to do so in the future. Many factors influence this ability, including market conditions, investor sentiment, and the Company's performance history. Actual funding requirements may also vary due to changes in strategic direction or the timing of investment opportunities. There is no guarantee the Company will be able to secure additional financing on favourable terms, or at all. The condensed consolidated interim financial statements presented with this MD&A do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Key liquidity developments to the Company from January 31, 2025 to the date of the MD&A include:

- the March 28, 2025 disposal of Elkhorn and associated derecognition of net liabilities of \$585,676 offset by the obligations retained by the Company totalling \$39,316;
- the April 10, 2025 debt deferral of \$254,532; and
- the May 29, 2025 non-brokered private placement raising \$1,600,000;
- the September 18, 2025 LIFE offering raising gross investment proceeds of \$1,458,780; and
- the September 26, 2025 debt settlements of \$200,400 for 334,000 common shares at a price of \$0.60 per share.

FINANCIAL REVIEW

Acquisition of Geometric Galaxy Ltd

On April 25, 2025, the Company acquired a 19% equity interest in Geometric Galaxy Ltd ("GGL"), a company incorporated in the British Virgin Islands that owns and operates the BullWave crypto-analytics SaaS platform. The consideration paid for the acquisition was 7,953,489 common shares of the Company issued with a fair value of \$0.344 a share totalling \$2,736,000.

This Company has determined it has significant influence over GGL, as defined by IAS 28, Investments in Associates and Joint Ventures. GGL is thus classified as an associate and accounted for using the equity method.

On June 2, 2025, the Company acquired the remaining 81% equity interest in GGL. The consideration paid for the acquisition was 20,828,572 common shares of the Company issued with a fair value of \$16,869,870. The previously held interest was revalued to fair value at June 2, 2025. No dividends were received from GGL during the period.

The initial recognition and subsequent movements of the investment in GGL are as follows.

January 31, 2025	\$	-
Cost of investment – 19%		2,736,000
Share of Loss on associate		(2,441)
Fair value change of previously held interest – 19%		1,223,571
Cost of investment – 81%		16,869,870
Total consideration	\$	20,827,000

Net assets and liabilities of GGL at the acquisition date:

Accounts receivable	\$	335,119
Prepaid expenses		1,402
Intangible assets – Intellectual property		1,517,649
Intangible assets – Customer relationships		182,667
Accounts payable and accrued liabilities		(378,378)
Net assets acquired	\$	1,658,459
Goodwill on acquisition of GGL	\$	19,168,541

None of the goodwill is expected to be deductible for tax purposes. The Company expects to finalise the purchase price allocation within twelve months of the acquisition date, in accordance with IFRS 3, Business Combinations.

From June 2, 2025 to July 31, 2025, GGL contributed revenue of \$43,946 and net loss of \$44,633. The intangible assets are amortised on a straight-line basis over their respective estimated useful lives, commencing from the acquisition date. The Company recognised amortisation of \$54,964 during the period ended July 31, 2025.

As of July 31, 2025, the carrying amounts of the acquired intangible assets are:

Intellectual property	\$	1,481,362
Customer relationships		178,300
Total	\$	1,659,662

Intangible Assets – Digital Currencies

On April 25, 2025 the Company issued 13,500,000 common shares to acquire 5,277.60 Solana ("Sol") tokens 335,568.10 Cardano ("ADA") tokens and 339,248.61 ai16z tokens. The acquisition cost was measured at the quoted fair value of the digital currencies received, totaling \$1,575,352. In the three months ending July 31, 2025 the Company sold these digital currencies for total proceeds of US\$1,047,591 (\$1,434,569). The proceeds were used to acquire 10.029 Bitcoin.

The aggregate realised revaluation losses arising between the date of acquisition and date of sale of the Solana, Cardano and ai16z digital currencies was \$140,783 and was recognised in profit or loss. The unrealised revaluation gains arising between the date of purchase of the Bitcoin and July 31, 2025 was \$207,385 and was recognised in revaluation surplus. In addition, the Company settles a portion of its accounts receivable and accounts payable using USDT. This resulted in an additional \$61,288 of net digital currencies acquired during the period ending July 31, 2025.

The initial recognition and subsequent movements of the digital currencies are as follows.

January 31, 2025	\$	-
Acquisition cost of digital currencies (SOL, ADA and ai16z)		1,575,352
Realised revaluation loss on sold digital currencies (SOL, ADA and ai16z)		(140,783)
Proceeds on disposition of digital currencies(SOL, ADA and ai16z)		(1,434,569)
		-
Acquisition of digital currencies (Bitcoin)		1,434,569
Unrealised revaluation gain on digital currencies (Bitcoin)		207,385
Net change in digital currencies held for working capital (USDT)		61,288
July 31, 2025	\$	1,703,242

No impairment indicators were identified as at July 31, 2025.

Contract Assets - ETF

In connection with ETF launches, the Company paid \$200,000 related to COIU and MSTU ETFs and \$100,000 related to COID and MSTZ ETFs. Management assessed these payments under IFRS 15, Revenue from Contracts with Customers and determined that they represent incremental costs of obtaining contracts. Accordingly, the amounts have been capitalised as contract assets and will be amortised on a straight-line basis over the contractual term of the ETF agreements, consistent with the period in which related revenues are expected to be earned. The movement in contract assets for the period is as follows:

	July 31, 2025		July 31, 2024	
Cost				
Opening Balance	\$	-	\$	-
Additions		300,000		-
Closing Balance	\$	300,000	\$	-
Amortisation				
Opening Balance	\$	-	\$	-
Amortisation		5,503		-
Closing Balance	\$	5,503	\$	-
Carrying Amount				
Current	\$	99,713	\$	-
Non-current		194,784		-
Total	\$	294,497	\$	-

An assessment of the recoverability of these contract assets as at July 31, 2025 determined that no impairment was required.

Provision - Legal Claim by PGV Patriot Gold Vault Ltd.

On April 24, 2025, a civil claim was filed in the Supreme Court of British Columbia by PGV Patriot Gold Vault Ltd. against the Company and Mr. Jon Bey (a former CEO of the Company). The claim alleges that the Company (called Minas Metals Ltd at the time) and Mr. Bey made misrepresentations concerning the existence and validity of an option agreement over a U.S.-based gold mining project known as the Cracker Creek Project. The plaintiff sought the return of a US\$250,000 non-refundable deposit paid under a term sheet, general and punitive damages and other relief.

On September 19, 2025, the parties finalised a full and final settlement of the claim for US\$75,000 (\$103,582 at the settlement date). A Consent Dismissal Order was entered dismissing the action as if after trial, without costs, and the parties executed mutual releases. The settlement was reached on a no-admission of liability basis. As the settlement confirmed a present obligation existing at July 31, 2025, it has been treated as an adjusting event under IAS 10, Events after the Reporting Period. In the condensed consolidated interim financial statements:

- A provision of \$103,904 (US\$75,000 translated at the July 31, 2025 closing exchange rate) was recorded under current liabilities.
- An insurance receivable asset of \$44,489 was recognised, representing the reimbursement confirmed by the Company's Directors & Officers (D&O) insurer, net of the remaining retention.
- A litigation settlement expense of \$59,415 was recognised in the statement of loss, presented on a net basis after the insurance recovery, consistent with IAS 37 requirements for reimbursements.

The Company's net cash outlay on settlement, after receipt of insurance proceeds, was approximately \$59,093. No further obligations remain in connection with this matter.

Results of Operations for the Three Months Ended July 31, 2025 and 2024

The Company incurred a net and comprehensive income of \$554,335 for the three months ended July 31, 2025, compared to a net and comprehensive loss of \$1,144,700 for the six months ended July 31, 2024.

	Three months ended July 31 2025	Three months ended July 31, 2024
INCOME		
Revenue	\$ 53,314	\$ -
COST OF SALES		
Direct costs	8,425	-
GROSS MARGIN	44,889	-
EXPENSES		
Consulting fees	\$ 86,976	\$ 10,283
Foreign exchange (gain) or loss	25,486	6,125
General and administrative costs	140,064	65,635
Management fees	31,373	45,000
Marketing fees	195,437	-
Professional fees	118,263	42,296
Stock-based compensation	156,406	-
Transfer agent, regulatory and listing fees	25,701	5,333
Impairment of exploration and evaluation asset	-	970,028
Amortisation	60,467	-
Litigation settlement expense	59,415	-
Unrealised loss on digital currencies	17,735	-
Loss from associate	2,413	-
	919,736	(1,144,700)
OTHER INCOME		
Gain on investments	(1,223,571)	-
NET INCOME (LOSS)	\$ 348,724	\$ (1,144,700))
OTHER COMPREHENSIVE INCOME		
Revaluation gain on digital currencies	191,402	-
Translation of foreign subsidiaries	14,209	-
	-	-
COMPREHENSIVE INCOME (LOSS)	\$ 554,335	\$ (1,144,700)

The swing to comprehensive income was driven primarily by a \$1,223,571 fair value gain on the previously held investment in GGL recognised on step-acquisition, the initial contribution from revenues (gross margin of \$44,889), and an unrealised revaluation gain of \$191,402 on digital assets recognised in other comprehensive income. These positive contributions were partly offset by the higher cost base associated with the Company's transition to active investment issuer operations. Expenses included increased marketing activities to support the ETF platform and the Company's corporate profile-building, higher professional and consulting fees, amortization of acquired intangibles, and non-cash stock-based compensation. A litigation settlement expense of \$59,415 and an unrealised fair value loss of \$17,735 on digital assets recognised through profit or loss also contributed to expenses. In the comparable prior-year quarter ended July 31, 2024, the Company was operating as a junior mining issuer, focused on maintaining its projects and seeking capital. It had no revenues and incurred only limited corporate expenses.

Results of Operations for the Six Months Ended July 31, 2025 and 2024

The Company reported a net income of \$294,628 and a comprehensive income of \$516,222 for the six months ended July 31, 2025, compared with a net and comprehensive loss of \$1,340,995 for the six months ended July 31, 2024.

	Six months ended July 31 2025	Six months ended July 31, 2024
INCOME		
Revenue	\$ 53,314	\$ -
COST OF SALES		
Direct costs	8,425	-
GROSS MARGIN	44,889	-
EXPENSES		
Consulting fees	\$ 128,208	\$ 10,283
Foreign exchange (gain) or loss	18,909	27,565
General and administrative costs	176,078	113,782
Management fees	41,123	108,000
Marketing fees	195,437	29,899
Professional fees	376,097	46,771
Stock-based compensation	263,852	24,952
Transfer agent, regulatory and listing fees	57,382	9,715
Impairment of exploration and evaluation asset	-	970,028
Amortisation	60,467	-
Litigation settlement expense	59,415	-
Realised loss on digital currencies	140,783	-
Loss from associate	2,441	-
	1,520,192	1,340,995
OTHER INCOME		
Gain on investments	(1,223,571)	-
Gain on disposal of subsidiary	(546,360)	-
NET INCOME (LOSS)	\$ 294,628	\$ (1,340,995)
OTHER COMPREHENSIVE INCOME		
Revaluation gain on digital currencies	207,385	-
Translation of foreign subsidiaries	14,209	-
COMPREHENSIVE INCOME (LOSS)	\$ 516,222	\$ (1,340,995)

In the prior-year period, the Company was operating as a junior mining issuer with limited activity, focused primarily on maintaining its corporate structure and seeking capital. It had no revenues and incurred only modest corporate and administrative costs.

By contrast, in the six months ended July 31, 2025, the Company had transitioned into an active digital asset investment issuer, generating its first revenues of \$53,314 (gross margin of \$44,889), consolidating the results of GGL, and recognizing a \$1,223,571 fair value gain on the remeasurement of its previously held interest in GGL on step-acquisition and a \$546,360 gain on disposal of a legacy mining subsidiary (Elkhorn Gold Exploration LLC).

Operating expenses increased significantly, reflecting the build-out of the Company's new platform, including:

- Professional fees (\$376,097 vs. \$46,771) related to advisory, legal, and audit costs;

- Marketing fees (\$195,437 vs. \$29,899) associated with ETF launches and corporate profile-building;
- Stock-based compensation (\$263,852 vs. \$24,952) from the issuance of RSUs and options;
- General and administrative costs (\$176,078 vs. \$113,782), reflecting higher activity levels; and
- Amortization of \$60,467, relating to intangible assets acquired through the GGL transaction as well as contract assets relating to the creation of several ETFs (none in the prior year).

Other notable items included a litigation settlement expense of \$59,415, a realised loss on digital currencies of \$140,783 recognised through profit or loss, and a foreign exchange loss of \$18,909 compared with \$27,565 in the prior year.

In other comprehensive income, the Company recognised a translation gain of \$14,209 from consolidating its foreign subsidiary and a revaluation gain of \$207,385 on Bitcoin under the IAS 38 revaluation model.

General and Administrative Expenses:

For the 3 months ending July 31, 2025, the Company incurred general and administrative costs of \$140,064 (3 months ending July, 2024: \$65,635). The primary components of these expenses are as follows:

Expense Category	3 Months ending 31 July 2025	3 Months ending 31 July 2024
Accounting and Corporate Secretarial Support	\$ 30,924	\$ 32,313
Consulting	45,358*	15,027
Directors and Officers Insurance	34,851	2,975
Travel	15,899	3,106
Interest Expense on Loans Payable	7,124	2,521
Other General and Administrative Expenses	5,908	9,693
Total	\$ 140,064	\$ 65,635

*Includes a reclassification of \$7,858 of consulting fees from the prior quarter to general and administrative.

For the 6 months ending July 31, 2025, the Company incurred general and administrative costs of \$176,078 (6 months ending July, 2024: \$113,782). The primary components of these expenses are as follows:.

Expense Category	6 Months ending 31 July 2025	6 Months ending 31 July 2024
Accounting and Corporate Secretarial Support	\$ 59,379	\$ 56,005
Consulting	45,357	30,027
Directors and Officers Insurance	37,691	5,950
Travel	15,899	3,106
Interest Expense on Loans Payable	7,124	4,987
Other General and Administrative Expenses	10,628	13,707
Total	\$ 176,078	\$ 113,782

Summary of Historic Quarterly Results

The following table provides a summary of financial data for the Company for the previous eight quarters:

	Quarter ended	Revenue	Net income (loss)	Total comprehensive gain (loss)	Basic and diluted income (loss) per common share
Q2/26	July 31, 2025	\$ 53,314	\$ 348,724	\$ 554,335	\$ 0.01
Q1/26	April 30, 2025	\$ -	\$ (600,456)	\$ (38,113)	\$ (0.00)
Q4/25	January 31, 2025	\$ -	\$ (458,827)	\$ (458,827)	\$ (0.04)
Q3/25	October 31, 2024	\$ -	\$ (118,266)	\$ (118,266)	\$ (0.02)
Q2/25	July 31, 2024	\$ -	\$ (1,144,700)	\$ (1,144,700)	\$ (0.17)
Q1/25	April 30, 2024	\$ -	\$ (196,295)	\$ (196,295)	\$ (0.03)
Q4/24	January 31, 2024	\$ -	\$ (3,346,798)	\$ (3,346,798)	\$ (0.53)
Q3/24	October 31, 2023	\$ -	\$ (460,705)	\$ (460,705)	\$ (0.01)
Q2/24	July 31, 2023	\$ -	\$ (292,304)	\$ (292,304)	\$ (0.01)

In the three months ended July 31, 2025, the Company reported income before other comprehensive items of \$348,724. Results were primarily driven by a \$1,223,571 fair value gain on the remeasurement of the previously held interest in Geometric Galaxy Ltd. on step-acquisition, as well as the Company's first operating revenue of \$53,314. These gains were partly offset by higher

operating expenses of \$919,736, as the Company transitioned from a junior mining issuer with limited activity to an active digital asset investment issuer. The higher expense base reflected expanded marketing activities to support ETF launches and corporate profile-building, increased professional and consulting fees associated with the Change of Business and capital markets work, non-cash stock-based compensation tied to new equity incentives, and amortization of intangible assets acquired through the GGL transaction.

In the three months ended April 30, 2025, the Company recorded a loss before other income and expenses of \$600,456, primarily driven by \$257,834 in professional fees related to the Change of Business, the acquisition of a 19% interest in GGL, and the assignment of Elkhorn. Additionally, stock-based compensation of \$107,446 was recognised, due to the vesting of RSUs granted to former and current directors. The Company also recorded an unrealised loss of \$123,048 on digital currencies. Offsetting this loss, the Company recognised a gain of \$546,360 on the disposal of its Elkhorn subsidiary under other income and unrealised revaluation gains of \$15,983 were recognised in other comprehensive income. As a result, total comprehensive loss was \$38,113.

In the three months ended January 31, 2025, the Company recorded a total comprehensive loss of \$458,827, which was equal to the loss before other income and expenses. The loss was primarily caused by professional fees of \$98,677, related to the Company's capital raise, debt restructuring, transition out of mineral exploration and preparations for its Change of Business. Other notable expenses include general and administrative costs of \$30,200, management fees of \$31,000 and a loss on debt settlement of \$300,000. A \$25,402 recovery of mineral property costs was recognised during the quarter. No impairments or stock-based compensation were recorded during the period.

In the three months ended October 31, 2024, the Company recorded a total comprehensive loss of \$118,266, which was equal to the loss before other income and expenses. The loss was primarily driven by general and administrative expenses of \$42,614, management fees of \$54,000, and professional fees of \$9,909. Additional costs included foreign exchange losses of \$6,903 and transfer agent and regulatory fees of \$4,840. No stock-based compensation or consulting expenses were recorded during the period. The Company maintained a reduced operating profile during the quarter while continuing efforts to secure future financing.

In the three months ended July 31, 2024, the Company recorded a total comprehensive loss of \$1,144,700, which was equal to the loss before other income and expenses. The loss was primarily driven by a \$970,028 impairment expense relating to the Cracker Creek Gold Property. Additional costs included professional fees of \$42,296, general and administrative expenses of \$65,635, management fees of \$45,000, and consulting fees of \$10,283. No stock-based compensation was recorded during the quarter. The Company operated leanly while exploring financing opportunities during this quarter.

In the three months ended April 30, 2024, the Company recorded a total comprehensive loss of \$196,295, which was equal to the loss before other income and expenses. The loss was primarily driven by management fees of \$63,000, general and administrative expenses of \$48,147, and stock-based compensation of \$24,952. No impairments were recorded during the quarter.

In the three months ended January 31, 2024, the Company recorded a total comprehensive loss of \$3,346,798, which was equal to the loss before other income and expenses. The loss was driven primarily by impairment charges totaling \$3,034,927, relating to the Cracker Creek, Iron Butte, and Hope Butte mineral properties. Additional expenses included stock-based compensation of \$162,826.

In the three months ended October 31, 2023, the Company recorded a total comprehensive loss of \$460,705, which was equal to the loss before other income and expenses. This loss was primarily driven by stock-based compensation of \$212,248, general and administrative expenses of \$90,386, management fees of \$54,000, and professional fees of \$36,567. Additional costs included consulting fees of \$35,497, a loss on debt settlement of \$22,500, and transfer agent and regulatory fees of \$6,048. The Company incurred significant stock-based compensation because of options vesting in the current period when compared to the prior period. General and administrative costs increased because of increased activity since listing.

CASH FLOWS

- Cash used in operating activities for the three months ended July 31, 2025 was \$838,179 (July 31, 2024: \$226,438).
- Cash used in operating activities for the six months ended July 31, 2025 was \$1,013,969 (July 31, 2024: \$229,999).
- Cash (used in)/provided in investing activities for the three months ended July 31, 2025 was \$(300,000) (July 31, 2024: \$255,717).
- Cash (used in)/provided in investing activities for the six months ended July 31, 2025 was \$(299,217) (July 31, 2024: \$252,226).
- Cash provided in financing activities for the three months ended July 31, 2025 was \$1,600,000 (July 31, 2024: \$Nil).
- Cash provided in financing activities for the six months ended July 31, 2025 was \$1,600,000 (July 31, 2024: \$Nil).

TRANSACTIONS WITH RELATED PARTIES

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

The Company's related parties consist of its key management personnel, including its directors and officers. The following table reflects the nature and amounts of transactions with current and former management personnel for the six months ended July 31, 2025 and 2024, as well as balances outstanding at period end:

Related Party	Position / Relationship	Nature of Transaction	Six Months Ended July 31, 2025 (\$)	Six Months Ended July 31, 2024 (\$)	Amounts Payable at July 31, 2025 (\$)	Amounts Payable at July 31, 2024 (\$)
Chris Yeung	Director & CEO	Consulting fees	22,500	-	7,500	-
Peter Rhodes	CFO	Consulting fees	22,857	-	5,000	-
Timothy Chan	Director & Former CEO	Consulting fees	30,000	-	10,171	-
Parco Tong	Director (GGL)	Consulting fees	1,373	-	58,879	-
Chris Yeung	Director & CEO	RSU-based compensation	68,429	-	-	-
Peter Rhodes	CFO	RSU-based compensation	25,965	-	-	-
Joshua Mann	Director	RSU-based compensation	25,965	-	-	-
Christian Kaczmarczyk	Director	RSU-based compensation	29,962	-	-	-
Timothy Chan	Director & Former CEO	RSU-based compensation	38,947	-	-	-
Jon Bey	Former CEO & Director	Management fees	9,750	108,000	-	-
Sean McGrath	Former CFO & Director	Consulting fees (in G&A)	-	30,000	-	-
Jon Bey	Former CEO & Director	RSU-based compensation	57,000	19,194	-	-
Blair Jordan	Former Director	RSU-based compensation	14,250	-	-	-
Sean McGrath	Former CFO & Director	RSU-based compensation	-	5,758	-	-

On June 5, 2025, the Company entered into a six-month, non-exclusive capital markets advisory engagement with Joseph Gunnar & Co., LLC ("JGUN"), with an option to extend for a further six months. A director of the Company is a senior officer of JGUN, and accordingly the engagement constitutes a related party transaction. Under the agreement, JGUN provides advisory services relating to financing strategies, investor introductions, non-deal roadshows, and support for the Company's U.S. capital markets initiatives, including OTCQB quotation and DTC eligibility. As consideration, the Company paid a non-refundable cash fee of US\$25,000 (\$34,155 – recorded in professional fees). JGUN is also entitled to placement agent economics on certain future financings involving investors it introduces, including cash fees and compensation options, subject to customary terms.

On May 7, 2025, the Company entered into a consulting agreement with its current CEO, Christopher Yeung. Under the agreement, the Consultant receives a monthly consulting fee of \$7,500 and was granted 500,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days' written notice.

On March 28, 2025, the Company assigned its 100% Membership interest in Elkhorn Gold Exploration LLC to Kenneth Tullar, a former director of the Company. Refer to the "Disposition of Legacy Mining Interests" section of this MD&A and the Q1 2026 MD&A for more detail.

On March 13, 2025, the Company entered into a consulting agreement with its former CEO, Timothy Chan, through TZCJC Ltd. (the "Consultant"). Under the agreement, the Consultant received a monthly consulting fee of \$7,500 and was granted

300,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days' written notice.

On March 12, 2025, the Company entered into a consulting agreement with Peter Rhodes, the current CFO. Under the agreement, Peter Rhodes receives a monthly consulting fee of \$5,000 and was granted 200,000 RSUs, vesting over eight quarters in equal installments from the date of grant. Either party may terminate the agreement with 60 days' written notice.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025, and have not been early adopted in preparing these consolidated financial statements. None of these are expected to have a material effect on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and disclosure in financial statements ("IFRS 18"), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its consolidated financial statements in future periods.

NEW ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended July 31, 2025 are consistent with those disclosed in the Company's audited financial statements for the year ended January 31, 2025, except for the adoption of certain new accounting policies following the Company's change in business activities from a junior mineral exploration company to an investment issuer.

In connection with the completion of its Change of Business, the Company reassessed the relevance of its previous accounting policies and adopted additional policies to reflect its new business model. These include policies related to the recognition and measurement of digital currencies, financial instruments, and investments in associates. A summary of the newly adopted accounting policies is provided below. Readers are encouraged to refer to the Company's interim condensed consolidated financial statements for further detail.

Investments in Associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associates are initially recognised at cost and subsequently adjusted to reflect the Company's share of the investee's post-acquisition profit or loss and other comprehensive income. Distributions received reduce the carrying amount of the investment. The investment is tested for impairment whenever indicators of impairment exist.

Intangible Assets – Digital Currencies

Digital currencies are identifiable, non-monetary assets without physical substance and are classified as intangible assets in accordance with IAS 38. Digital currencies are initially recognised at fair value on the acquisition date. Subsequently, the Company applies the revaluation model. Revaluations are performed at each quarter-end using prices from the most active exchanges or regulated benchmark indices.

- Increases in fair value are recognised in other comprehensive income ("OCI") and accumulated in equity under revaluation surplus, unless reversing a prior loss recognised in profit or loss.
- Decreases in fair value are recognised in profit or loss unless offset by prior revaluation surpluses for the same asset.
- Foreign exchange components follow the same recognition logic—gains or losses in OCI if the asset is revalued through OCI, or in profit or loss otherwise.

Digital currencies are considered to have indefinite useful lives and are not amortised. They are tested for impairment at least quarterly. Derecognition occurs upon disposal, with any resulting gains or losses recognised in profit or loss. Revalued balances are translated to Canadian dollars using period-end exchange rates.

Consolidation, Business Combinations and Goodwill

The Company consolidates the financial statements of entities it controls in accordance with IFRS 10, Consolidated Financial Statements. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity

and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is obtained until the date control is lost, with all intercompany balances and transactions eliminated.

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, Business Combinations. Consideration transferred is measured at fair value and identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values. Goodwill is measured as the excess of the consideration transferred, together with the fair value of any previously held equity interests, over the net fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested annually for impairment, or more frequently when indicators of impairment exist, in accordance with IAS 36, Impairment of Assets.

Intangible Assets – Acquired and Internally Generated

Intangible assets acquired in business combinations, such as intellectual property and customer relationships, are recognised at fair value at the acquisition date in accordance with IFRS 3, Business Combinations and IAS 38, Intangible Assets. These assets are subsequently amortised on a straight-line basis over their estimated useful lives and are tested for impairment when indicators exist, in accordance with IAS 36, Impairment of Assets. Intellectual property and customer relationships acquired through the GGL business combination are being amortised over five years

Expenditures on development activities are capitalised as internally generated intangible assets when the recognition criteria under IAS 38, Intangible Assets are met, namely when the Company can demonstrate technical feasibility, intention and ability to complete the asset, probable future economic benefits, availability of resources, and reliable measurement of costs. Once capitalised, development assets are measured at cost less accumulated amortization and impairment. Amortization begins when the asset is available for use and is recognised on a straight-line basis over its estimated useful life. Costs that do not meet the capitalization criteria are expensed as incurred.

Revenue Recognition and Contract Cost Assets

Revenue is recognised in accordance with IFRS 15, Revenue from Contracts with Customers. The Company earns revenue from two sources: (i) subscription agreements for access to its proprietary BullWave analytics platform, and (ii) marketing and promotion services provided to LongPoint Asset Management Inc. ("LongPoint") under ETF partnership agreements.

Subscription revenue is recognised over time on a straight-line basis during the subscription period, reflecting the continuous transfer of services to the customer. Subscription fees may be paid in either fiat currency or in USDT (Tether), which is treated as equivalent to fiat currency given its stable peg to US\$ and high liquidity.

ETF partnership revenue is recognised as variable consideration. The specified service is the Company's promotional and marketing services rendered to LongPoint in respect of individual ETFs. The transaction price is defined in the contract as the "Net LFG ETF Fees," being LongPoint's management fees collected less the minimum base fee retained by LongPoint and less any fund-expense fees. Because the contract defines consideration on a net basis, the Company recognises one line item of revenue equal to the Net LFG ETF Fees, typically at month-end when LongPoint issues its statement of account. The Company is also contractually responsible for 50% of any monthly fund expenses that exceed the agreed Management Expense Ratio ("MER") cap. In practice, such excess is first applied to reduce Net LFG ETF Fees otherwise receivable, and only where the excess exceeds fees receivable would a separate liability be recognised.

Upfront payments made to LongPoint in connection with the establishment and launch of ETFs qualify as contract cost assets under IFRS 15, Revenue from Contracts with Customers as they represent incremental costs of obtaining the related contracts that are expected to be recovered. Each payment is recognised as a separate contract asset and is amortised on a straight-line basis over the remaining contractual term of the partnership. In accordance with IFRS 15, Revenue from Contracts with Customers, contract cost assets are reviewed for impairment at each reporting date.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

	July 31, 2025	January 31, 2025
Financial assets:		
<i>Fair value through profit and loss</i>		
Cash	\$ 701,876	\$ 415,562
Financial liabilities:		
<i>Amortised cost</i>		
Accounts payable	\$ 237,500	\$ 366,062
Loans payable	\$ 254,532	\$ -

The fair values of the Company's accounts payable and loan payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At July 31, 2025, the Company was exposed to credit risk on its cash and accounts receivable.

The Company's cash is held with a high credit quality financial institution as at July 31, 2025, management considers its exposure to credit risk to be low.

Given the nature of the accounts receivables, the creditworthiness of the counterparties, and the lack of historical defaults, management has assessed the expected credit loss provision to be \$nil. Overall, the Company considers its exposure to credit risk on accounts receivable to be moderate.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages this risk by maintaining sufficient cash reserves, carefully timing discretionary expenditures and where practicable, retaining the ability to liquidate market-traded digital currencies.

At July 31, 2025, the Company held:

- Cash: \$701,876 (January 31, 2025 – \$415,562)
- Market-traded digital currencies: \$1,703,242 (January 31, 2025 - \$Nil)
- Current liabilities: \$839,180 (January 31, 2025 – \$1,010,828)

If required, a portion of the Company's digital currencies can usually be converted to fiat within one business day without materially affecting market prices. Management assessed liquidity risk as medium at July 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at July 31, 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at July 31, 2025, management considers its exposure to foreign currency risk to be low.

RISKS AND UNCERTAINTIES

The Company's business is that of an investment issuer focused on digital assets, businesses, and private and publicly listed entities that are involved in high-growth industries, with a particular focus on blockchain, cryptocurrencies and cryptocurrency technologies and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the digital asset and emerging technology investment sectors. The Company is subject to various risks that could impact its financial condition and performance. In the current quarter, the most significant risks include:

- Digital asset price volatility, which may materially impact the fair value of the Company's holdings and overall net asset value;
- Regulatory uncertainty, both in Canada and internationally, particularly as it relates to cryptocurrencies, digital trading platforms, and investment classifications; and
- Dependence on external financing, which may limit the Company's ability to execute its growth strategy or sustain operations if market conditions deteriorate.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods. The Company encourages the reader of this report to refer to the Company's Annual Information Form filed under the Company's profile on SEDAR+ at www.sedarplus.ca on June 3, 2025 for a comprehensive discussion of risk factors relevant to its business model and investment activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

PROPOSED TRANSACTIONS

Other than matters already disclosed in this MD&A there are no other proposed transactions.

OUTSTANDING SHARE CAPITAL DATA

Common Shares

At the date of this MD&A, the Company has 72,939,306 common shares issued and outstanding. The Company has authorised an unlimited number of common shares without par value. The following table summarises the changes in the number of common shares issued and outstanding from January 31, 2025, to the date of this MD&A:

January 31, 2025		24,441,945
Vesting of RSUs	March 13, 2025	250,000
Acquisition of 19% of GGL	April 25, 2025	7,953,489
Acquisition of cryptocurrencies	April 25, 2025	13,500,000
April 30, 2025		46,145,434
Non-brokered private placements	May 29, 2025	3,200,000
Acquisition of 81% of GGL	June 2, 2025	20,828,572
July 31, 2025		70,174,006
LIFE offering	September 18, 2025	2,431,300
Debt settlement	September 26, 2025	334,000
Shares issued at MD&A Date		72,939,306

Restricted Share Units ("RSUs")

The following table summarises the changes in RSUs outstanding from January 31, 2025 to the date of this MD&A:

January 31, 2025		69,298
Issue of RSUs to directors & officers ¹	March 13, 2025	950,000
Vesting of RSUs to directors	March 13, 2025	(250,000)
Cancellation of RSUs to director	April 4, 2025	(69,298)
April 30, 2025		700,000
Issue of RSUs to director ²	May 5, 2025	200,000
Issue of RSUs to officer ²	May 7, 2025	500,000
Issue of RSUs to advisor ²	July 17, 2025	75,000
July 31, 2025		1,475,000
Issue of RSUs to director, officer & consultants ²	August 7, 2025	175,000
Issue of RSUs to advisors ³	September 26, 2025	1,500,000
RSUs in Issue at MD&A Date		3,150,000

¹ 250,000 RSUs vested immediately and 700,000 RSUs vest in eight equal quarterly installments over a two-year period from the date of grant.

² RSUs vest in eight equal quarterly installments over a two-year period from the date of grant.

³ On September 26, 2025, the Company entered into a corporate advisory agreement to receive strategic advisory services in blockchain, AI, and technology integration, and as consideration granted 1,500,000 RSUs under its Long-Term Incentive Plan, vesting in full on October 1, 2025.

Stock Options

At the date of this MD&A, the Company has 731,920 stock options outstanding (July 31, 2025: 65,000 and January 31, 2025: 320,250). After January 31, 2025 and prior to the date of this MD&A, 275,000 stock options were cancelled in accordance with the terms of their respective agreements. In addition 686,670 stock options were granted. 200,000 stock options were granted to Christopher Yeung on August 7, 2025 in accordance with the Company's Long Term Incentive Plan. 152,670 compensation options were granted to the lead agent in the Company's LIFE offering on September 18, 2025. On September 26, 2025, the Company granted 334,000 options to Outside the Box Capital Inc. ("OTB") under the Company's Long Term Incentive Plan. The options granted to OTB were partial compensation under a marketing agreement explained earlier in this MD&A and the options vest in four equal tranches of 83,500 on September 26, 2025, December 27, 2025, March 27, 2026, and June 27, 2026. Outstanding stock options exercisable to acquire common shares of the Company at the date of this MD&A are as follows:

Issue date	Expiry date	Options outstanding	Exercise price
April 30, 2021	April 30, 2026	30,250	\$ 1.50
May 10, 2023	May 10, 2028	15,000	\$ 0.60
August 7, 2025	August 7, 2027	200,000	\$ 1.00
September 18, 2025	September 18, 2027	152,670	\$ 0.60
September 26, 2025	September 26, 2026	334,000	\$ 0.60
Options Outstanding at MD&A Date		731,920	

Warrants

At the date of this MD&A, the Company has 1,215,650 share purchase warrants outstanding (July 31, 2025: 545,000 and January 31, 2025: 545,000). On August 8, 2025 545,000 warrants expired and on September 18, 2025, 1,215,650 warrants were granted through the LIFE offering.

Outstanding share purchase warrants exercisable to acquire common shares of the Company at the date of this MD&A are as follows

Issue date	Expiry date	Warrants outstanding	Exercise price
September 18, 2025	September 18, 2027	1,215,650	\$ 0.80
Warrants Outstanding at MD&A Date		1,215,650	

ANNUAL GENERAL AND SPECIAL MEETING

On September 24, 2025, the Company held its Annual General and Special Meeting in Vancouver. Shareholders approved all matters set out in the management information circular dated August 8, 2025, including: (i) receipt of the audited financial statements for the fiscal years ended January 31, 2025 and January 31, 2024; (ii) ratification of the prior board for the financial year ended January 31, 2025 and fixing the number of directors at four (4); (iii) election of directors for the ensuing year; (iv) appointment of Dale Matheson Carr-Hilton Labonte LLP (DMCL) as auditor for the year ended January 31, 2025 and re-appointment for the ensuing year, with remuneration to be fixed by the board; (v) approval of the Long-Term Incentive Plan (LTIP) and unallocated entitlements; (vi) approval of an amendment to the Company's Investment Policy to remove the 25% digital-asset restriction, conditional on CSE approval or re-listing on another recognised exchange; and (vii) ratification of all acts and proceedings of directors and officers since the last annual meeting on June 28, 2023.