Universal Digital Inc.

Management Discussion and Analysis

For the Year Ended January 31, 2026 and 2025

This management discussion and analysis ("MD&A") is management's interpretation of the financial condition, financial performance and cash flows of Universal Digital Inc., (the "Company" or "Universal Digital") for the years ended January 31, 2026 and 2025.

This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended January 31, 2026, prepared in accordance with IFRS Accounting 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, the Company's investment strategy, the recoverability of assets, the value of investments and digital assets, and the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to the 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 June 1, 2026.

BUSINESS OVERVIEW

Universal Digital Inc. 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, V6B 1G8.

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 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 of Business from a junior mining company to an investment company marked the Company's exit from the mineral exploration sector. As of the date of this MD&A, the Company does not hold any interests in mineral properties.

During the year ended January 31, 2026, the Company implemented its new investment issuer business model. Key developments included the acquisition and subsequent repositioning of digital currencies, the acquisition of 100% of Geometric Galaxy Ltd. ("GGL") and its BullWave crypto analytics platform, the disposal of remaining legacy mining interests, the establishment and subsequent termination after year end of its exchange-traded fund partnership with LongPoint Asset Management Inc. ("LongPoint"), the strategic investment in ReYuu Japan Inc. ("ReYuu"), the launch of U.S. capital markets initiatives, and several financing and capital structure transactions.

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 statements that certain actions, events or results may occur or be achieved are intended to identify forward-looking statements. Forward-looking statements are not guarantees of 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 and other investments 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; the future performance and market value of the Company's investment in ReYuu, including the exercise, monetisation or expiry of related warrants; the Company's ability to manage liquidity risk and market volatility; the Company's ability to commercialise and scale the BullWave platform, including subscription growth and customer retention; the ability to realise the expected economic benefits of acquired intangible assets; the recoverability of contract cost assets, accounts receivable and other receivables; 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, availability and ongoing stability 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; the absence of material adverse changes affecting the Company's ability to hold, transfer or liquidate digital assets or publicly traded securities; the stability of market conditions following the Company's recent financing and investment activities; 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 statements. 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 risks discussed under "Risks and Uncertainties" in this MD&A and in the Company's AIF. 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 do so by applicable securities laws.

OVERALL PERFORMANCE AND STRATEGIC DEVELOPMENTS

The year ended January 31, 2026 was a transformational period. The Company changed its principal business, completed several acquisitions and financings, disposed of its remaining legacy mining subsidiary, began generating revenue, and also recorded significant non-cash accounting charges and fair value movements. The Company recorded revenue of $267,233 for the year ended January 31, 2026, compared with nil revenue for the year ended January 31, 2025. The Company recorded a net loss of $20,131,640 and comprehensive loss of $20,016,478 for the year ended January 31, 2026, compared with a net and comprehensive loss of $1,918,088 for the year ended January 31, 2025.

The principal drivers of the 2026 net loss were impairment expense of $16,057,567, consisting of a $15,986,549 impairment of the BullWave platform cash generating unit and a $71,018 impairment of ETF contract cost assets, and a loss on investments of $348,633. The BullWave impairment primarily reflected a write down of goodwill and acquired finite-life intangible assets arising from the GGL acquisition. The loss on investments comprised an unrealised loss of $823,224 on the Company's investment in ReYuu shares, warrants and option rights, partially offset by the $474,591 gain recognised on remeasurement of the Company's previously held 19% interest in GGL on step acquisition. Results also included stock-based compensation of $972,717, marketing fees of $747,617, professional fees of $893,958, realised losses on digital currencies of $278,089, interest expense of $210,126 and a loss on debt settlement of $316,154. These were partly offset by a gain on disposal of subsidiary of $546,360.

Digital Currency Transactions and Bitcoin Treasury Strategy

On April 25, 2025, the Company issued 13,500,000 common shares to acquire a portfolio of Solana, Cardano and ai16z digital currencies. The acquisition cost was measured at the quoted fair value of the digital currencies received, totaling $1,575,352. Between June 12, 2025 and June 21, 2025, the Company sold these digital currencies for total proceeds of US$1,047,591 and used the proceeds to acquire approximately 10.03 Bitcoin at an average price of US$104,453 per Bitcoin. On September 27, 2025, the Company sold 2.70 Bitcoin at an average price of US$109,312. On January 27, 2026, the Company transferred its remaining 7.33 Bitcoin to Helena Global Investment Opportunities 1 Ltd. ("Helena") as part of the settlement and termination of the senior secured convertible debenture financing described below. At January 31, 2026, the Company's digital currency holdings consisted of USDT used for working capital settlements with a carrying value of $71,506.

Disposition of Legacy Mining Interests

On March 28, 2025, the Company assigned its 100% membership interest in Elkhorn Gold Exploration LLC ("Elkhorn") to a former director. The assignment eliminated the remaining legacy mineral property interests and simplified the Company's corporate structure. The transaction included the assumption of US$21,392 of liabilities by the Company and a commitment to fund US$5,000 for reclamation work related to the Iron Butte Exploration Project. The assignment resulted in the deconsolidation of Elkhorn and a gain on disposal of subsidiary of $546,360.

Acquisition of Geometric Galaxy Ltd.

On April 25, 2025, the Company acquired a 19% equity interest in GGL, a company incorporated in the British Virgin Islands that owns and operates the BullWave crypto analytics SaaS platform, for 7,953,489 common shares with a fair value of $2,736,000. On June 2, 2025, the Company acquired the remaining 81% equity interest in GGL in exchange for 20,828,572 common shares. The acquisition was accounted for as a business combination achieved in stages under IFRS 3, Business Combinations. The previously held 19% interest was remeasured to fair value on the acquisition date, resulting in a gain of $474,591. The fair value of the 81% share consideration was determined using the Company's closing share price on the CSE on the acquisition date, reduced by a discount for lack of marketability to reflect contractual resale restrictions on the shares issued. The final purchase price allocation ("PPA") recognised total consideration of $16,885,000, identifiable intangible assets and net assets acquired of $1,658,459 and goodwill of $15,226,541.

Amounts previously disclosed in the Company's Q3 2026 interim MD&A were provisional. During the fourth quarter, the Company finalised the PPA for the GGL acquisition. The final PPA updated the fair value measurement of the 81% share consideration, primarily because a revised discount for lack of marketability of $4,027,725 was applied to the restricted common shares issued as consideration. This reduced the fair value of the 81% share consideration and the implied 100% equity value of GGL compared with the Q3 provisional disclosure. The change reduced goodwill recognised on acquisition and reduced the gain recognised on remeasurement of the previously held 19% interest.

From June 2, 2025 to January 31, 2026, GGL contributed revenue of $218,275 and a net loss of $723,243. If the consolidation of GGL had occurred on February 1, 2025, GGL would have contributed revenue of $240,379 and a net loss of $1,113,931. At January 31, 2026, the BullWave platform cash generating unit was impaired, as described in the Financial Review section of this MD&A.

Debt Deferral and Debt Settlement Transactions

On April 10, 2025, a creditor agreed to defer repayment of $254,532 until July 10, 2026. On September 26, 2025, an aggregate of $200,400 of this indebtedness was settled by the issuance of 334,000 common shares at a deemed price of $0.60 per share. The fair value of these shares at the settlement date was $183,700, and the Company recorded a gain on debt settlement of $16,700. Subsequent to January 31, 2026, the Company entered into two additional debt settlement agreements, as described under "Subsequent Events".

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 proceeds were used for general working capital purposes and to support the Company's transition to an investment issuer.

Brokered LIFE Offering

On September 18, 2025, the Company closed the first tranche of a brokered Listed Issuer Financing Exemption ("LIFE") offering, issuing 2,431,300 units, for gross proceeds of $1,458,780. A further 500,000 units were issued on October 16, 2025 for additional gross proceeds of $300,000. Total gross proceeds raised under the LIFE offering were $1,758,780. Agents received cash commissions, a corporate finance fee, and 152,670 compensation options, exercisable at $0.60 until September 18, 2027. Securities issued under the LIFE exemption were freely tradeable under Canadian securities laws.

Convertible Debenture Financing and Helena Termination

On October 31, 2025, the Company issued senior secured convertible debentures with a principal amount of $3,336,364 and 834,091 common share purchase warrants as the first tranche under a financing facility with Helena. The debentures bore interest at 17.5% per annum, with the full interest amount of $583,864 paid in cash on the issue date. The debentures had a twelve-month term and were secured by the Company's Bitcoin held in a custodial account.

On January 27, 2026, the Company terminated the convertible debentures, the associated warrants and all future funding obligations under the financing facility. The Company transferred its remaining Bitcoin holdings of 7.33 Bitcoin as part of the settlement and issued a non-convertible promissory note in the principal amount of US$300,000. The note bore interest at 6% per annum and matured three months following the date of issuance and was secured by the Company's 266,500 ordinary shares of ReYuu and 7,335 ReYuu warrants exercisable to acquire 733,500 ordinary shares of ReYuu. The Company recognised an overall loss of $332,854 in relation to this termination. On May 20, 2026, the Company entered into an amended and restated promissory note with Helena, as described under "Subsequent Events".

Exchange Traded Funds and LongPoint Partnership

On May 21, 2025, the Company entered into a partnership with LongPoint to co-develop leveraged exchange-traded funds. The first two ETFs, LFG Daily (2X) COIN Long ETF and LFG Daily (2X) MSTR Long ETF, were listed on the Toronto Stock Exchange on July 2, 2025, and the Company paid $200,000 to LongPoint in connection with their establishment. On August 12, 2025, a preliminary prospectus was filed for two additional ETFs intended to provide inverse leveraged exposure, LFG Daily (-2X) COIN Short ETF and LFG Daily (-2X) MSTR Short ETF. The Company paid a further $100,000 to LongPoint in connection with these proposed products.

During the year ended January 31, 2026, the Company recognised ETF related revenue of $48,958 and recognised contract cost asset amortisation and impairment as described under "Contract Cost Assets". On May 15, 2026, subsequent to year end, the Company terminated its ETF partnership with LongPoint, as described under "Subsequent Events".

Marketing and Investor Awareness Initiatives

During the year, the Company entered into several marketing and investor awareness arrangements. These included a digital marketing agreement with SnowBridge Limited, entered into on June 2, 2025, a marketing agreement with Has Innovations Trading L.L.C., entered into on August 7, 2025, a twelve-month marketing and content distribution agreement with Outside The Box Capital Inc. ("OTB"), entered into on September 26, 2025, and an investor relations and marketing agreement with Plutus Invest and Consulting GmbH, entered into on October 24, 2025. These arrangements were entered into to support the Company's public market profile following its Change of Business and the development of its digital asset investment issuer strategy. Compensation under the OTB arrangement included cash consideration and the grant of 334,000 stock options under the Company's long-term incentive plan.

Corporate Advisory Agreement with WT Trading LLC

On September 26, 2025, the Company entered into a corporate advisory agreement with WT Trading LLC, an arm's length advisory firm based in Dubai, United Arab Emirates. WT Trading LLC was retained to provide strategic advisory services in the areas of digital transformation, blockchain innovation, artificial intelligence strategy, emerging technology integration, digital assets, cybersecurity, market development and cross border strategic initiatives. The agreement has a term of one year and provides for the grant of 1,500,000 RSUs under the Company's long-term incentive plan. The RSUs vested in full on October 1, 2025, and the Company recognised stock-based compensation expense of $287,055 and prepaid expenses of $537,945 in connection with this grant.

U.S. Capital Markets Strategy

On June 12, 2025, the Company engaged Joseph Gunnar & Co., LLC ("JGUN") as a U.S. capital markets advisor. On August 12, 2025, the Company's common shares commenced trading on the OTCQB Venture Market under the symbol LFGMF. On October 14, 2025, the Company obtained eligibility with The Depository Trust Company, enabling electronic clearing and settlement of its securities in the United States.

Strategic Investment in ReYuu Japan Inc.

On September 1, 2025, the Company entered into a definitive agreement with Seacastle Singapore Pte. Ltd. (“Seacastle”) to acquire 200,000 ordinary shares of ReYuu, a company listed on the Tokyo Stock Exchange, for US$1,030,000, and 8,000 warrants for US$45,434. Each warrant is exercisable to purchase 100 ReYuu shares at JPY 579 until July 23, 2028. The Company also obtained an option to acquire up to 10,000 additional warrants until July 23, 2028. The transaction closed in October 2025. On October 29, 2025, the Company and ReYuu entered into a non-binding memorandum of understanding to explore a potential US$100 million financing framework to support ReYuu’s digital asset treasury strategy, and this non-binding memorandum of understanding was terminated on May 18, 2026. On January 9, 2026, the Company exercised 665 warrants to acquire 66,500 ReYuu shares. At January 31, 2026, the Company held 266,500 ordinary shares of ReYuu and 7,335 ReYuu warrants exercisable to acquire 733,500 ordinary shares of ReYuu. The shares and warrants were pledged as security for the promissory note issued to Helena. At January 31, 2026, the ReYuu ordinary shares were valued using quoted market prices, and the remaining warrants and option rights were valued after considering the issuer acquisition feature in the ReYuu warrant terms. The carrying value of the ReYuu investment was $1,033,484 at January 31, 2026.

Strategic Cooperation Agreement with House of Doge

On January 8, 2026, the Company entered into a strategic cooperation and profit-sharing agreement with House of Doge Inc., an arm’s length party and the official corporate arm of the Dogecoin Foundation. The agreement establishes a framework for cooperation in respect of certain warrant rights of ReYuu held or to be acquired by the Company and is intended to support the evaluation of Dogecoin ecosystem related initiatives in Japan. The agreement does not create a partnership, joint venture or agency relationship and does not obligate either party to proceed with a transaction, investment or financing.

Legal Proceedings

On September 19, 2025, the Company reached a full and final settlement of a civil claim filed by PGV Patriot Gold Vault Ltd. relating to legacy mining obligations. The Company paid US$75,000 to obtain a Consent Dismissal Order. After insurance reimbursement, the net cash outlay was approximately $59,415. No further obligations remain outstanding.

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

LIQUIDITY AND CAPITAL RESOURCES

The consolidated 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 January 31, 2026, the Company had cash of $300,777, digital currencies of $71,506 and current liabilities of $1,082,340. Since inception, the Company has incurred losses and had an accumulated deficit of $28,144,210 at January 31, 2026. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue operations is dependent on its success in raising equity through share issuances, suitable debt financing and other financing arrangements, generating revenues from GGL and other commercial activities, managing discretionary expenditures, and, if appropriate, monetising marketable investments. While the Company has been successful in raising equity and other capital in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. The consolidated financial statements do not give effect to the adjustments to the carrying amounts and classification of assets and liabilities that would be required should the Company be unable to continue as a going concern. Such adjustments could be material.

Key liquidity and capital resource developments from January 31, 2025 to the date of this MD&A include:

- the March 28, 2025 disposal of Elkhorn and associated derecognition of net liabilities of $585,676, offset by obligations retained by the Company totaling $39,316;

- the April 10, 2025 debt deferral of $254,532;
- the May 29, 2025 non-brokered private placement raising $1,600,000;
- the September and October 2025 LIFE offering, which raised gross proceeds of $1,758,780;
- the September 26, 2025 debt settlement of $200,400 for 334,000 common shares at a deemed price of $0.60 per share;
- the October 31, 2025 closing of the first tranche of the Helena senior secured convertible debenture facility and the January 27, 2026 termination and settlement of that facility;
- the issuance of a US$300,000 promissory note to Helena on January 27, 2026, which was amended subsequent to year end;
- debt settlements subsequent to January 31, 2026 totaling $99,081, which were settled through the issuance of common shares.

At January 31, 2026, the Company's principal capital resources consisted of cash, marketable investments in ReYuu shares and warrants, digital currency balances used for working capital settlements, and its ability to raise additional capital, subject to market conditions and regulatory requirements. The Company does not currently generate sufficient operating cash flow to fund all corporate activities and therefore remains dependent on external financing and asset monetisation.

FINANCIAL REVIEW

Selected Annual Information

Year ended January 31		**2026**		**2025**		**2024**
Revenue	$	267,233	$	-	$	-
Net loss	**$**	(20,131,640)	**$**	**(1,918,088)**	**$**	**(4,213,054)**
Comprehensive loss	**$**	(20,016,478)	**$**	**(1,918,088)**	**$**	**(4,213,054)**
Basic and diluted loss per share	$	(0.34)	$	(0.25)	$	(0.74)
Total assets	**$**	3,395,568	**$**	**477,396**	**$**	**1,304,151**
Total liabilities	**$**	**1,082,340**	**$**	**1,010,828**	**$**	**1,122,113**
Cash dividends	$	-	$	-	$	-

Results of Operations for the Year Ended January 31, 2026 and 2025

Category		**Year ended January 31, 2026**		**Year ended January 31, 2025**
Revenue	$	267,233	$	-
Direct costs		15,688		-
Gross margin	**$**	**251,545**	**$**	**-**
Consulting fees		129,025		13,866
Exchange loss (gain)		28,263		36,723
General and administrative costs		474,377		183,096
Interest expense		210,126		10,078
Management fees		49,954		193,000
Marketing fees		747,617		29,899
Professional fees		893,958		158,857
Stock-based compensation		972,717		21,989
Transfer agent, regulatory and listing fees		93,066		25,954
Impairment of exploration and evaluation asset		-		944,626
Amortisation		268,143		-
Litigation settlement expense		59,415		-
Realised loss on digital currencies		278,089		-
Loss on debt settlement		316,154		300,000
Loss on associate		2,441		-
Impairment expense		16,057,567		-
Gain on disposal of subsidiary		546,360		-
Loss on investments		348,633		-
Net income (loss)	**$**	(20,131,640)	**$**	**(1,918,088)**
Other comprehensive income (loss)	**$**	**115,162**	**$**	**-**
Comprehensive income (loss)	**$**	(20,016,478)	**$**	**(1,918,088)**

The Company recorded revenue of $267,233 for the year ended January 31, 2026, compared with nil revenue in the prior year. Revenue consisted of platform fees from GGL of $218,275 and ETF fees of $48,958. Direct costs were $15,688, resulting in gross margin of $251,545.

The Company recorded a net loss of $20,131,640 for the year ended January 31, 2026, compared with a net loss of $1,918,088 for the year ended January 31, 2025. The increase in loss was principally due to impairment expense of $16,057,567, consisting of the BullWave platform cash generating unit impairment and the impairment of ETF contract cost assets, and a loss on investments of $348,633. The year ended January 31, 2026, also reflected increased professional fees, marketing fees, stock-based compensation, amortisation, realised digital currency losses and interest expense as the Company completed its Change of Business and implemented its new investment issuer strategy.

Operating expenses increased materially compared with the prior year. Professional fees increased to $893,958 from $158,857 due to legal, audit, valuation, advisory and capital markets work. Marketing fees increased to $747,617 from $29,899 as the Company entered into several investor awareness and marketing arrangements. Stock-based compensation increased to $972,717 from $21,989, principally due to RSUs and options granted to directors, officers, consultants and advisors, net of amounts recognised as prepaid expenses. General and administrative costs increased to $474,377 from $183,096, reflecting higher activity levels, D&O insurance, corporate support and travel. Amortisation of $268,143 related to acquired intangible assets and contract cost assets.

Other income and expense included a $546,360 gain on disposal of subsidiary from the deconsolidation of Elkhorn and a loss on investments of $348,633. The loss on investments comprised an unrealised loss of $823,224 on the Company's investment in ReYuu shares, warrants and option rights, partially offset by the $474,591 gain recognised on remeasurement of the Company's previously held 19% interest in GGL on step acquisition. Results were also affected by realised losses on digital currencies of $278,089 and a loss on debt settlement of $316,154.

General and Administrative Expenses

General and administrative expenses increased to $474,377 for the year ended January 31, 2026, compared with $183,096 for the year ended January 31, 2025.

Expense Category	Year ended January 31, 2026	Year ended January 31, 2025
Accounting and Corporate Secretarial Support	143,480	94,625
Consulting	67,857	45,447
Travel expense	27,682	3,105
Insurance expense	133,432	11,900
Other General and Administrative Expenses	27,044	22,657
Bank service charges	4,407	5,436
Interest income	(8,511)	(321)
Miscellaneous	-	247
Taxes	78,986	-
Total	**$ 474,377**	**$ 183,096**

For the three months ended January 31, 2026, the Company incurred general and administrative expenses of $176,704, compared with $30,200 for the three months ended January 31, 2025.

Expense Category	Three months ended January 31, 2026	Three months ended January 31, 2025
Accounting and Corporate Secretarial Support	35,532	19,420
Consulting	15,000	420
Insurance expense	47,871	2,975
Other General and Administrative Expenses	157	7,024
Bank service charges	987	366
Interest income	(1,829)	(5)
Taxes	78,986	-
Total	**$ 176,704**	**$ 30,200**

Fourth Quarter Review

Category	Three months ended January 31, 2026	Three months ended January 31, 2025
Revenue	$ 99,315	$ -
Direct costs	$ 3,677	$ -
Gross margin	**$ 95,638**	**$ -**
Total expenses before other income	**$ 18,469,261**	**$ 458,827**
Impairment expense included in expenses	$ 16,057,567	$ -
Net income (loss)	**$ (20,782,463)**	**$ (458,827)**
Comprehensive income (loss)	**$ (20,803,817)**	**$ (458,827)**

The Company recorded a fourth quarter net loss of $20,782,463 and a comprehensive loss of $20,803,817, compared with a net and comprehensive loss of $458,827 in the fourth quarter of fiscal 2025.

The fourth quarter loss was driven primarily by the impairment of the BullWave platform cash generating unit, impairment of ETF contract cost assets and the year-end fair value adjustment to the ReYuu warrants and option rights after considering the issuer acquisition feature in the ReYuu warrant terms. The Company also recorded the settlement and termination of the Helena convertible debenture financing, including the transfer of remaining Bitcoin, issuance of a US$300,000 promissory note and recognition of a loss in connection with the termination. Other fourth quarter costs included continued marketing, professional fees, stock-based compensation, amortisation and public company costs. The prior year fourth quarter reflected the Company's legacy issuer status and included professional fees related to capital raising, debt restructuring and preparations for the Change of Business, together with a loss on debt settlement.

Fourth quarter results also included year-end valuation and impairment adjustments, including finalisation of the GGL PPA, annual impairment testing of the BullWave platform cash generating unit and revised fair value measurement of the ReYuu warrants and option rights. The most significant year-end adjustment was the impairment of goodwill and finite-life intangible assets related to the BullWave platform cash generating unit. The Company also recognised impairment of contract cost assets related to the ETF arrangements and updated the fair value of its investment in ReYuu shares, warrants and option rights at January 31, 2026. The Company did not dispose of any business segment during the fourth quarter, although the Helena financing was terminated and settled during the quarter. The Company's business is not currently seasonal, although digital asset valuations and capital markets activity may be volatile and may cause results to fluctuate significantly from quarter to quarter.

Summary of Historic Quarterly Results

Quarter	Quarter ended		Revenue		Net Income / (Loss)		Comprehensive income (loss)		Basic and diluted income (loss) per share
Q4/26	**January 31, 2026**	**$**	**99,315**	**$**	**(20,782,463)**	**$**	**(20,803,817)**	**$**	**(0.28)**
Q3/26	October 31, 2025	$	114,604	$	356,195	$	271,117	$	0.00
Q2/26	July 31, 2025	$	53,314	$	348,724	$	554,335	$	0.01
Q1/26	April 30, 2025	$	-	$	(54,096)	$	(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)

Quarterly results were affected by the Company's transition from a junior mining issuer to an investment issuer, the timing of the GGL acquisition, initial revenue generation from BullWave and ETF activities, fair value movements in digital currencies and investments, the ReYuu investment, stock-based compensation, professional and marketing costs, the Helena financing and termination, and year-end impairment testing. The fourth quarter of fiscal 2026 was significantly affected by non-cash impairment charges and year-end valuation adjustments, including the revised valuation of ReYuu warrants and option rights after considering the issuer acquisition feature in the ReYuu warrant terms.

Cash Flows

Cash flow category	Year ended January 31, 2026		Year ended January 31, 2025	
Cash used in operating activities	$	(2,306,608)	$	(395,494)
Cash provided by (used in) investing activities	$	(1,398,264)	$	277,990
Cash provided by financing activities	$	3,590,087	$	523,848
Net increase (decrease) in cash	$	(114,785)	$	406,344
Cash, end of year	**$**	**300,777**	**$**	**415,562**

Cash used in operating activities for the year ended January 31, 2026 was $2,306,608, compared with $395,494 in the prior year. The increase reflected higher corporate activity, professional fees, marketing fees, public company costs, and payments connected with the Company's new strategy, partly offset by non-cash items including stock-based compensation, impairment expenses, the loss on investments, amortisation and other valuation items.

Cash used in investing activities for the year ended January 31, 2026 was $1,398,264, compared with cash provided by investing activities of $277,990 in the prior year. Investing activities in fiscal 2026 included payments to LongPoint for ETF arrangements, investments in ReYuu, and the disposal of digital currencies, partly offset by proceeds from dispositions of digital currencies and the cash recovery on disposal of Elkhorn.

Cash provided by financing activities for the year ended January 31, 2026 was $3,590,087, compared with $523,848 in the prior year. Financing activities included proceeds from equity issuances, proceeds from the Helena convertible debenture financing and proceeds from option exercises, partly offset by costs and subsequent settlement activity.

Financial Position

Statement of financial position item	January 31, 2026	January 31, 2025
Cash	$ 300,777	$ 415,562
Intangible assets - digital currencies	71,506	-
GST receivable	97,632	21,281
Accounts receivable	115,456	-
Prepaid expenses and deposits	758,723	40,553
Contract cost assets	188,565	-
Intellectual property	740,319	-
Customer relationships	89,106	-
Investments	1,033,484	-
Total assets	**$ 3,395,568**	**$ 477,396**
Accounts payable and accrued liabilities	604,190	1,010,828
Loans payable	478,150	-
Total liabilities	**$ 1,082,340**	**$ 1,010,828**
Shareholders' equity (deficiency)	$ 2,313,228	$ (533,432)

Total assets increased to $3,395,568 at January 31, 2026 from $477,396 at January 31, 2025. The increase was primarily due to the acquisition of GGL and the resulting recognition of intangible assets, the ReYuu investment, contract cost assets and other receivables, partly offset by impairment recognised during the fourth quarter and the year-end fair value adjustment to ReYuu warrants and option rights. Total liabilities increased to $1,082,340 from $1,010,828. Shareholders' equity increased to $2,313,228 from a deficiency of $533,432, primarily reflecting equity issuances during the year, partly offset by the net loss for the year.

Intangible Assets, Digital Currencies

Movement	Amount
January 31, 2025	$ -
Acquisition cost of SOL, ADA and ai16z digital currencies	1,575,352
Revaluation loss recognised in profit or loss on disposed SOL, ADA and ai16z	(140,783)
Carrying amount derecognised on disposition of SOL, ADA and ai16z	(1,434,569)
Acquisition of Bitcoin	1,434,569
Carrying amount derecognised on disposition of Bitcoin	(411,884)
Revaluation loss recognised in profit or loss on disposed Bitcoin	(137,306)
Settlement of debt (Bitcoin)	(885,379)
Net increase in USDT used for working capital settlements	71,506
January 31, 2026	$ 71,506

Digital currencies are classified as intangible assets under IAS 38, Intangible Assets and measured using the revaluation model. At January 31, 2026, the Company held $71,506 of digital currencies, which represented USDT for working capital settlements. The Company did not hold Bitcoin at year end following the transfer of 7.33 Bitcoin to Helena as part of the January 27, 2026 settlement.

Contract Cost Assets, ETF

Movement	January 31, 2026	January 31, 2025
Cost, opening balance	$ -	$ -
Additions	300,000	-
Cost, closing balance	**$ 300,000**	**$ -**
Accumulated amortisation	40,417	-
Accumulated impairment	71,018	-
Carrying amount	**$ 188,565**	**$ -**

The Company capitalised $300,000 of upfront payments made to LongPoint in connection with ETF launches as contract cost assets under IFRS 15, Revenue from Contracts with Customers. During the year ended January 31, 2026, the Company recognised amortisation of $40,417 and impairment of $71,018. The impairment reflected the Company's assessment of recoverability of the contract cost assets in light of the subsequent termination of the LongPoint partnership, under which the Company is entitled to receive $260,000 from LongPoint on or before March 31, 2028.

Acquisition of GGL and Impairment

Item	Amount
Cost of investment, 19%	$ 2,736,000
Share of loss on associate	(2,441)
Fair value change of previously held 19% interest	474,591
Cost of investment, 81%	13,676,850
Total consideration	**$ 16,885,000**
Net assets acquired	1,658,459
Goodwill on acquisition	$ 15,226,541

The table below reconciles the principal provisional amounts disclosed in the Company's Q3 2026 interim MD&A to the final annual PPA. The Q3 amounts were provisional and were updated during finalisation of the PPA under IFRS 3, Business Combinations.

	Q3 2026 provisional	Final annual PPA	Change
Undiscounted value of 81% share consideration	$17,704,286	$17,704,286	
Discount for lack of marketability	$(834,341)	$(4,027,725)	
Fair value of 81% share consideration	$16,869,870	$13,676,850	Reduction of $3,193,020.
Implied total consideration for 100% of GGL	$20,827,000	$16,885,000	Reduction of $3,942,000.
Gain on remeasurement of previously held 19% interest	$1,223,571	$474,591	Reduction of $748,980.
Goodwill recognised on acquisition	$19,168,541	$15,226,541	Reduction of $3,942,000.

The final PPA identified software technology and customer relationships as separately identifiable intangible assets. Goodwill represented the residual between consideration transferred and the fair value of identifiable net assets acquired, including the value of the assembled workforce and expected future benefits that did not qualify for separate recognition as identifiable intangible assets.

The final annual PPA is summarized below:

Final annual PPA	**Amount**
Carrying value of previously held 19% interest in GGL	$ 2,733,559
Remeasurement gain on previously held 19% interest	474,591
Fair value of previously held 19% interest	3,208,150
Fair value of 81% share consideration	13,676,850
Total consideration	**16,885,000**
Software technology / intellectual property	1,517,649
Customer relationships	182,667
Other identifiable net liabilities assumed	(41,857)
Net identifiable assets acquired	1,658,459
Goodwill recognised on acquisition	15,226,541
Total purchase price allocated	**$ 16,885,000**

The other identifiable net liabilities assumed comprise GGL's working capital balances at acquisition, including cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities and amounts due to a director.

For the impairment test performed at January 31, 2026, the recoverable amount of the BullWave platform CGU was determined by comparing the carrying value of the CGU against its fair value less costs of disposal ("FVLCD"). The FVLCD calculation requires the use of assumptions. The FVLCD calculation included the application of a revenue multiple to comparable companies' results and an estimated cost of disposal percentage. The inputs for the calculated recoverable amount are not based on observable market data. As such, the recoverable amount of the BullWave platform CGU is categorized in Level 3 of the fair value measurement hierarchy.

The FVLCD of the BullWave platform CGU was determined to be lower than its carrying amount; therefore, an impairment of $15,986,549 (US$11,571,960) was recognised. For this CGU, the estimated recoverable amount was calculated using a revenue multiple of 4.0x applied to trailing twelve-month revenue of $237,066 (US$174,000), less estimated costs of disposal of 4%. This resulted in a recoverable amount of $910,334 (US$668,160), compared to the CGU's pre-impairment carrying amount of $16,780,041 (US$12,240,120). In accordance with IAS 36, the impairment shortfall of $15,986,549 (US$11,571,960) was allocated first to the carrying amount of goodwill $15,345,005 (US$11,107,575), with the residual $641,544 (US$464,385) allocated on a pro rata basis to the finite-life intangible assets of the CGU — being intellectual property $572,621 (US$414,495) and customer relationships $68,923 (US$49,890). Following the impairment, the post-impairment carrying amounts are: goodwill $nil, intellectual property $740,319, and customer relationships $89,106. The impairment reflects revised expectations regarding near-term revenue from the BullWave platform relative to the consideration paid on closing.

The carrying value of the intangible assets following impairment are as follows:

Post impairment carrying amount	**January 31, 2026**
Goodwill	$ -
Intellectual property	740,319
Customer relationships	89,106
Total acquired finite-life intangible assets	**$ 829,425**

Investment in ReYuu Japan Inc.

On October 16, 2025, the Company acquired 200,000 ordinary shares and 8,000 warrants in ReYuu, a publicly listed entity on the Tokyo Stock Exchange. Total consideration paid was US$1,075,434, including an advisory fee of US$96,000 directly attributable to the acquisition. In addition, the Company has the option to acquire 10,000 additional warrants at the lower cost of ¥1,000 or the value of the additional purchased warrant calculated based on the Black-Scholes formula. On January 9, 2026, the Company exercised 665 warrants to acquire 66,500 ReYuu shares. The investment is classified as a financial asset measured at fair value through profit or loss.

Investment component	Fair value at January 31, 2026
ReYuu ordinary shares	$ 974,938
ReYuu warrants	$ 58,546
ReYuu option rights to acquire additional warrants	$ -
Total carrying value	**$ 1,033,484**

The loss on investments recognised in profit or loss for the year ended January 31, 2026 was $348,633. This comprised the unrealised loss on the Company's investment in ReYuu shares, warrants and option rights of $823,224, partially offset by the gain on remeasurement to fair value of the Company's previously held 19% interest in GGL of $474,591 upon completion of the business combination. The carrying value of the ReYuu investment is exposed to market price volatility, liquidity considerations on the Tokyo Stock Exchange, contractual warrant terms including issuer acquisition features and CAD to JPY exchange rate movements.

Loans Payable

Movement	January 31, 2026	January 31, 2025
Opening balance	$ -	$ 105,959
Reclassification of current payable	254,532	-
Promissory note issuance	408,069	-
Interest on notes	268	9,219
Debt repayment	-	(56,781)
Other payables	15,015	-
Debt settlement	(200,400)	(58,397)
Foreign exchange	666	-
Closing balance	**$ 478,150**	**$ -**

At January 31, 2026, loans payable were $478,150. The balance included the remaining deferred creditor balance and the US$300,000 non-convertible promissory note issued to Helena on January 27, 2026. On February 12, 2026, the Company entered into a debt settlement agreement to settle the deferred creditor balance of $69,147 through the issuance of 987,807 common shares. The Helena promissory note was subsequently amended and restated on May 20, 2026, as described under "Subsequent Events".

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 directors and officers of the Company and certain management personnel of consolidated subsidiaries. The following table reflects the nature and amounts of transactions with current and former management personnel for the years ended January 31, 2026 and 2025, as well as balances outstanding at period end:

Related Party	Position / Relationship	Nature of Transaction	Year Ended January 31, 2026 ($)	Year Ended January 31, 2025 ($)	Amounts Payable at January 31, 2026 ($)	Amounts Payable at January 31, 2025 ($)
Chris Yeung	Director & CEO	Consulting fees (in G&A)	15,000	-	-	-
Peter Rhodes	CFO	Consulting fees (in G&A)	52,857	-	-	-
Timothy Chan	Director & Former CEO	Management fees	30,000	-	-	-
Parco Tong	Director (GGL)	Management fees	9,537	-	6,131	-
Chris Yeung	Director & CEO	RSU based compensation	150,276	-	-	-
Peter Rhodes	CFO	RSU based compensation	56,418	-	-	-
Joshua Mann	Director	RSU based compensation	43,794	-	-	-
Christian Kaczmarczyk	Director	RSU based compensation	64,610	-	-	-

Related Party	Position / Relationship	Nature of Transaction	Year Ended January 31, 2026 ($)	Year Ended January 31, 2025 ($)	Amounts Payable at January 31, 2026 ($)	Amounts Payable at January 31, 2025 ($)
Timothy Chan	Director & Former CEO	RSU based compensation	90,939	-	-	-
Jon Bey	Former CEO & Director	Management fees	9,750	193,000	-	-
Sean McGrath	Former CFO & Director	Consulting fees (in G&A)	-	45,000	-	-
Jon Bey	Former CEO & Director	RSU based compensation	57,000	16,231	-	-
Blair Jordan	Former Director	RSU based compensation	14,250	-	-	-
Sean McGrath	Former CFO & Director	RSU based compensation	-	5,758	-	-
Chris Yeung	Director & CEO	Options based compensation	49,788	-	-	-

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 nine 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. During the year ended January 31, 2026, the Company incurred $130,140 of transaction costs with JGUN in connection with the Company’s senior secured convertible debenture financing, which was terminated in January 2026.

On May 7, 2025, the Company entered into a consulting agreement with its current CEO, Christopher Yeung. Under the agreement, Mr. Yeung 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 August 7, 2025, the Company granted 200,000 stock options as part of the appointment of Mr. Yeung as CEO.

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. Under the agreement, TZCJC Ltd. received a monthly consulting fee of $7,500 and Mr. Chan 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 August 7, 2025, 75,000 RSUs were granted to Mr. Chan, vesting over eight quarters in equal installments from the date of grant.

On March 12, 2025, the Company entered into a consulting agreement with Peter Rhodes, the current CFO. Under the agreement, Mr. 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. On August 7, 2025, 37,500 RSUs were granted to Mr. Rhodes, vesting over eight quarters in equal installments from the date of grant.

At January 31, 2026, $6,131 was payable to Parco Tong. No other amounts were payable to related parties at January 31, 2026.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2026, and have not been early adopted in preparing the 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, was issued by the IASB in April 2024 and 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, being operating, investing and financing, and by specifying certain defined totals and subtotals. Where company specific measures related to income statement disclosure are provided, IFRS 18 requires additional disclosure around those management-defined performance measures. 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 interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its consolidated financial statements in future periods.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND NEW ACCOUNTING POLICIES

The accounting policies applied in the consolidated financial statements for the year ended January 31, 2026 are consistent with those disclosed in the Company's audited financial statements for the year ended January 31, 2025, except for certain new accounting policies adopted as a result of the Company's change in business activities from a junior mineral exploration company to an investment issuer. The Company reassessed the relevance of its previous accounting policies and adopted additional policies to reflect its new business model, including policies related to business combinations, digital currencies, financial instruments, investments in associates, contract cost assets and revenue recognition.

The preparation of financial statements in accordance with IFRS requires management to make critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The most significant areas of judgment and estimation uncertainty for the year ended January 31, 2026 included going concern, income taxes, valuation of stock-based compensation, fair value measurement of shares issued as non-cash consideration, business combinations, impairment testing of goodwill and intangible assets, contract cost asset recoverability, valuation of ReYuu warrants and option rights including the issuer acquisition feature in the ReYuu warrant terms, and accounting for the Helena financing and termination.

Business Combinations, Goodwill and Impairment

Business combinations are accounted for using the acquisition method under IFRS 3, Business Combinations. Consideration transferred is measured at fair value, identifiable assets acquired and liabilities assumed are recognised at acquisition date fair values, and goodwill is measured as the residual. In a business combination achieved in stages, the Company remeasures its previously held equity interest at acquisition date fair value and recognises the resulting gain or loss in profit or loss. Goodwill is not amortised but is tested annually for impairment or more frequently if indicators of impairment exist. For the year ended January 31, 2026, the impairment assessment of the BullWave platform cash generating unit required significant judgment regarding revenue multiples, comparable companies, foreign exchange, costs of disposal and future commercial performance.

The fair value of the consideration issued in connection with the GGL acquisition required judgment in determining the appropriate discount for lack of marketability for restricted common shares issued as consideration. The impairment assessment of the GGL/BullWave cash generating unit also required judgment in identifying the cash generating unit, determining the recoverable amount, assessing value in use and fair value less costs of disposal, and allocating the resulting impairment between goodwill and finite-life 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, Intangible Assets. 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. Digital currencies are considered to have indefinite useful lives and are not amortised. They are assessed for impairment at least quarterly and derecognised upon disposal, with resulting gains or losses recognised in profit or loss.

Revenue Recognition and Contract Cost Assets

Revenue is recognised under IFRS 15, Revenue from Contracts with Customers. The Company earns revenue from subscription agreements for access to the BullWave analytics platform and, during the year ended January 31, 2026, from marketing and promotion services provided to LongPoint under ETF partnership agreements. Subscription revenue is recognised over time on a straight-line basis during the subscription period. ETF partnership revenue is recognised as variable consideration when it is highly probable that a significant reversal will not occur. Upfront payments made to LongPoint in connection with the establishment and launch of ETFs were recognised as contract cost assets where the payments were incremental costs of obtaining the related contracts and were expected to be recovered. Contract cost assets are amortised over the expected contractual benefit period and reviewed for impairment at each reporting date.

Financial Instruments

The Company accounts for financial instruments in accordance with IFRS 9, Financial Instruments. Accounts receivable, accounts payable and loans payable are measured at amortised cost. Equity investments, warrant investments and option rights that do not meet the criteria for amortised cost are measured at fair value through profit or loss, with changes in fair value recognised in profit or loss. Fair value measurements are categorised within the IFRS 13, Fair Value Measurement, fair value hierarchy. The Company's ReYuu warrants and option rights were measured using valuation techniques that considered the issuer acquisition feature contained in the ReYuu warrant terms, under which ReYuu may acquire warrants at the original issue price upon notice and any warrants remaining outstanding at expiry are acquired at the original issue price. The fair value of the warrants was determined with reference to the Black-Scholes value before the issuer acquisition feature, deducting the estimated value of the issuer acquisition feature using the Geske model, and the present value of the amount receivable for unexercised warrants at expiry. The option rights were determined to have nil fair value after considering the issuer acquisition feature.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

Financial instrument category	January 31, 2026	January 31, 2025
Accounts receivable, amortised cost	$ 115,456	$ -
Cash FVTPL	$ 300,777	$ 415,562
Investment in ReYuu shares, FVTPL	$ 974,938	$ -
Investment in ReYuu warrants, FVTPL	$ 58,546	$ -
Investment in ReYuu option rights, FVTPL	$ -	$ -
Accounts payable, amortised cost	$ 300,685	$ 366,062
Loans payable, amortised cost	$ 478,150	$ -

The fair values of the Company's accounts receivable, accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments. Level 1 financial instruments consist of the Company's cash and investment in publicly traded ReYuu shares. Level 2 financial instruments consist of the Company's investment in ReYuu warrants and option rights, which are valued using valuation techniques that incorporate observable market inputs including share price and volatility and contractual terms of the warrants, including issuer acquisition features. At January 31, 2026, the Company had no Level 3 financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. At January 31, 2026, 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. Given the nature of the receivables, the creditworthiness of the counterparties and the lack of historical defaults, management assessed the expected credit loss provision to be nil. Management considers exposure to credit risk on cash to be low and exposure to credit risk on receivables 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 liquidity risk by maintaining cash, managing capital and expenditures, timing discretionary expenditures, and considering monetisation of marketable investments where appropriate. At January 31, 2026, the Company held cash of $300,777, market-traded digital currencies of $71,506 and current liabilities of $1,082,340. If required, the Company's investment in publicly traded shares may be liquidated in the public market, subject to market conditions and trading liquidity. The Company's ReYuu warrants and option rights are subject to contractual terms, including issuer acquisition features, and may be less liquid than ordinary shares. Management assessed liquidity risk as high at January 31, 2026.

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. At January 31, 2026, the Company did not have interest-bearing financial assets or financial liabilities with variable interest rates. Existing financial liabilities bear fixed or no interest. The Company was not exposed to material interest rate risk at January 31, 2026.

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.

As at January 31, 2026, the Company's exposure to foreign currency risk arises primarily from its investment in ReYuu Japan Inc., which is denominated in Japanese yen (JPY), as well as JPY-denominated warrants to acquire additional ReYuu shares. These instruments are subject to fluctuations in the CAD/JPY exchange rate, which may affect their fair value.

As at January 31, 2026, the Company's foreign currency exposure also included USDT balances classified as digital currencies and U.S. dollar-denominated working capital balances, including certain receivables and payables. As USDT is designed to be pegged to the U.S. dollar, the Company is exposed to changes in the Canadian Dollar to United States Dollar exchange rate in respect of these balances. The Company does not currently use hedging arrangements and monitors foreign currency exposure on an ongoing basis.

As at January 31, 2026, management assesses the Company's overall exposure to foreign currency risk as medium. The Company does not currently utilise hedging arrangements and monitors foreign currency risk on an ongoing basis.

RISKS AND UNCERTAINTIES

The Company's business is that of an investment issuer focused on digital assets, businesses, and private and publicly listed entities involved in high-growth industries, with a particular focus on blockchain, cryptocurrencies and cryptocurrency technologies. As a result, it is exposed to operational, financial, regulatory and other risks and uncertainties typical in the digital asset and emerging technology investment sectors. The most significant risks include:

- Digital asset price volatility, which may materially impact the fair value of digital asset holdings, reported earnings and net asset value.
- Reliance on fair value measurements and valuation models, including valuation of ReYuu warrants, option rights and other investments measured at fair value through profit or loss. The ReYuu warrants and option rights are subject to contractual issuer acquisition features, and valuation outcomes may be sensitive to assumptions regarding share price, volatility, risk-free rates,

foreign exchange rates, discount rates and the economic effect of those contractual terms.

- Liquidity and financing risk, including dependence on continued access to external capital to execute the Company's strategy and meet obligations as they fall due.
- Promissory note and collateral risk, including the risk of default or enforcement under the Helena promissory note and related pledge arrangements.
- Dilution and capital structure risk, including potential dilution from equity financings, option exercises, warrant exercises, RSU settlements, debt settlements and conversion rights added to the amended Helena promissory note after year end.
- GGL and BullWave platform performance risk, including the risk that the BullWave platform does not achieve expected commercial performance and that further impairments of intangible assets may be required.
- Strategic equity and warrant investment risk, including exposure to the market value, liquidity and volatility of the Company's investment in ReYuu, foreign exchange risk, foreign market practices and the risk that anticipated strategic benefits do not materialise.
- Concentration risk, as the Company's assets and results of operations may be materially affected by exposure to a limited number of investments.
- Digital asset custody, security and counterparty risk, including reliance on third party custodians, exchanges, wallet providers and counterparties.
- Regulatory and compliance risk, both in Canada and internationally, particularly in relation to cryptocurrencies, custody frameworks, promotional and investor relations activity, capital markets transactions, exchange requirements and securities laws.
- Key person dependency and execution risk, as the Company relies on a relatively small management team and third party advisors.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known to the Company or that are presently considered immaterial could adversely impact the Company's business, results of operations and financial performance in future periods. Readers are encouraged to refer to the Company's AIF filed under the Company's profile on SEDAR+ 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 that may affect the Company's current or future operations or financial condition.

PROPOSED TRANSACTIONS

Other than matters already disclosed in this MD&A, including subsequent events and the Company's continuing assessment of potential investment opportunities, there are no proposed transactions that have been approved by the Board of Directors and for which material disclosure is required as of the date of this MD&A.

OUTSTANDING SHARE CAPITAL DATA

Common Shares

At January 31, 2026, the Company had 75,368,706 common shares issued and outstanding. At the date of this MD&A, the Company has 77,184,110 common shares issued and outstanding. The Company has authorised an unlimited number of common shares without par value.

Date or period	Transaction	Common shares issued and outstanding
January 31, 2025	Opening balance	24,441,945
March 13, 2025	Vesting of RSUs	24,691,945
April 25, 2025	Acquisition of 19% of GGL	32,645,434
April 25, 2025	Acquisition of digital currencies	46,145,434
May 29, 2025	Non-brokered private placement	49,345,434
June 2, 2025	Acquisition of 81% of GGL	70,174,006
September 18, 2025	LIFE offering first tranche	72,605,306
September 26, 2025	Debt settlement	72,939,306
October 1, 2025	Vesting of RSUs	74,701,806
October 1, 2025	Options exercised	74,785,306
October 16, 2025	LIFE offering second tranche	75,285,306
November 21, 2025	Return and cancellation of shares	75,285,206
January 6, 2026	Options exercised	75,368,706
February 2026	Debt settlement and vested RSUs	76,851,513
March 25, 2026	Debt settlement	77,184,110
Outstanding at MD&A date		77,184,110

Restricted Share Units

RSU movement	Number of RSUs
Outstanding, January 31, 2025	69,298
Granted during the year	3,570,000
Exercised during the year	(2,012,500)
Cancelled during the year	(69,298)
Outstanding, January 31, 2026	1,557,500
Exercised subsequent to year end	(495,000)
Outstanding at MD&A date	1,062,500

Stock Options

At January 31, 2026, the Company had 564,920 stock options outstanding, of which 397,920 were exercisable. At the date of this MD&A, the Company has 534,670 stock options outstanding.

Expiry date	Options outstanding	Options exercisable	Exercise price
September 26, 2026	167,000	83,500	$0.60
August 7, 2027	200,000	200,000	$1.00
September 18, 2027	152,670	152,670	$0.60
May 8, 2028	15,000	15,000	$0.60
Total	**534,670**	**451,170**	

Warrants

At January 31, 2026 and at the date of this MD&A, the Company had 1,465,650 share purchase warrants outstanding. The 834,091 warrants issued to Helena on October 31, 2025 were cancelled on January 27, 2026 as part of the termination of the convertible debenture financing.

Expiry date	Warrants outstanding	Warrants exercisable	Exercise price
September 18, 2027	1,465,650	1,465,650	$0.80
Total	**1,465,650**	**1,465,650**	**$0.80**

Escrow and Voluntary Lock Ups

Of the 13,500,000 common shares issued in connection with the acquisition of digital currencies, 90% or 12,150,000 shares were placed in escrow as at April 30, 2025. These shares are released in equal tranches of 2,025,000 shares every six months on October 31 and April 30, with the final tranche scheduled for release on April 30, 2028. At January 31, 2026, there were 10,125,000 common shares in escrow. Following the scheduled April 30, 2026 release, 8,100,000 common shares remain in escrow at the date of this MD&A.

At January 31, 2026, 34,348,888 common shares were subject to voluntary lock-up restrictions. On March 9, 2026, the Company approved the early release of voluntary lock-up restrictions over 2,040,000 common shares. After giving effect to this early release and scheduled releases that occurred on March 31, 2026 and April 30, 2026, the remaining escrow and voluntary lock-up schedule at the date of this MD&A is as follows:

Release date	Number of shares released
June 30, 2026	4,480,429
July 31, 2026	2,072,800
September 30, 2026	4,480,429
October 31, 2026	4,013,372
December 31, 2026	5,175,041
April 30, 2027	2,025,000
October 31, 2027	2,025,000
April 30, 2028	2,025,000
Total remaining escrow and voluntary lock ups	**26,297,071**

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 receipt of the audited financial statements for the fiscal years ended January 31, 2025 and January 31, 2024; ratification of the prior board for the financial year ended January 31, 2025 and fixing the number of directors at four; election of directors for the ensuing year; appointment of DMCL LLP as auditor for the year ended January 31, 2025 and reappointment for the ensuing year, with remuneration to be fixed by the board; approval of the Long-Term Incentive Plan and unallocated entitlements; 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 ratification of all acts and proceedings of directors and officers since the last annual meeting on June 28, 2023.

SUBSEQUENT EVENTS

The following events occurred subsequent to January 31, 2026 and up to the date of this MD&A:

- On February 12, 2026, the Company entered into a debt settlement agreement with a creditor to settle indebtedness in the amount of $69,147 through the issuance of 987,807 common shares.
- During February 2026, the Company issued 495,000 common shares to directors, officers, consultants and advisors from vested RSUs, of which 407,500 vested during the year ended January 31, 2026.
- On March 9, 2026, the Company approved the early release of voluntary lock-up restrictions over 2,040,000 common shares. Of these shares, 360,000 were previously scheduled to be released on March 31, 2026, 600,000 on June 30, 2026, 600,000 on September 30, 2026 and 480,000 on December 31, 2026.
- On March 25, 2026, the Company entered into a debt settlement agreement with a creditor to settle indebtedness in the amount of $29,934 through the issuance of 332,597 common shares.
- On April 30, 2026, 30,250 stock options exercisable at $1.50 per common share expired unexercised.
- On May 15, 2026, the Company terminated its ETF partnership with LongPoint. Under the termination agreement, the Company is entitled to receive $260,000 from LongPoint on or before March 31, 2028.
- On May 20, 2026, the Company entered into an amended and restated promissory note with Helena. The amended note extended the maturity date to August 15, 2026, increased the principal amount from US$300,000 to US$325,000 to reflect a US$25,000 extension fee added to principal, and added conversion rights at $0.065 per common share. The amended note continues to bear interest at 6% per annum and remains secured by the existing pledge agreement.
- On May 21, 2026, the Company received US$5,000 as repayment in full of the reclamation loan advanced in connection with the assignment of Elkhorn Gold Exploration LLC.