

Coloured Ties Capital Inc.

Financial Statements

Years ended September 30, 2025 and 2024

Expressed in thousands of Canadian dollars

To the Shareholders of Coloured Ties Capital Inc.:

Opinion

We have audited the financial statements of Coloured Ties Capital Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2025 and September 30, 2024, and the statements of net and comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and September 30, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of private investments

Key Audit Matter Description

As discussed in Note 6 to the financial statements, the Company's investment portfolio includes certain private investments as of September 30, 2025, which are measured at fair value using significant unobservable inputs. Management applied significant judgments and estimates in determining these significant unobservable inputs, which may include the selection of comparable entities, operating results, market multiples, and third party transactions. We identified the valuation of private investments as a key audit matter due to the high degree of auditor judgment and subjectivity in applying procedures relating to assessing the reasonableness of the estimates and assumptions applied by management.

Audit Response

We responded to this matter by performing procedures in relation to the valuation of private investments. Our audit work in relation to this included, but was not restricted to, the following:

- Obtained an understanding of the Company's process for determining the fair value of investments subject to unobservable inputs.
- For a selection of such investments, we involved valuation professionals with specialized skills and knowledge to assist in the testing of the fair value by assessing the appropriateness of the valuation approach, including assessing the reasonability of the third party transactions and general market information.
- On sample basis, obtained confirmations for major inputs and assumptions used in valuing the investments and assessed the sufficiency of the audit evidence obtained by evaluating the reasonableness of the key assumptions and potential bias in the accounting estimates by comparing to recent transactions, equity financing, and business updates.
- Assessed the related disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Abhishek Kapoor.

Vancouver, British Columbia

January 23, 2026

MNP LLP

Chartered Professional Accountants

Coloured Ties Capital Inc.

Statements of Financial Position
As at September 30, 2025 and 2024
(Expressed in thousands of Canadian dollars)

	Note	September 30, 2025 $	September 30, 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	658	82
Investments	6	16,644	22,971
Prepaid and deposits		5	15
Due from related parties	12	411	399
Total assets		17,718	23,467
LIABILITIES			
Current Liabilities			
Margin facility	5	-	456
Accounts payable and accrued liabilities		74	90
Due to related parties	12	1,332	1,607
Total liabilities		1,406	2,153
SHAREHOLDERS' EQUITY			
Share capital	7	137,858	136,323
Contributed surplus		39,566	40,101
Accumulated other comprehensive income		3,450	3,450
Accumulated deficit		(164,562)	(158,560)
Total shareholders' equity		16,312	21,314
Total liabilities and shareholders' equity		17,718	23,467

Commitments and Contingencies (Note 17)

Approved by the Board of Directors on January 23, 2026

Signed:

"Kulwant Malhi"

Director – Kulwant Malhi

Signed:

"Chris Cooper"

Director – Chris Cooper

The accompanying notes are an integral part of these financial statements.

Coloured Ties Capital Inc.

Statements of Net and Comprehensive Income (Loss)
(Expressed in thousands of Canadian dollars, except per share amounts and number of shares outstanding)

	Note	Years ended	
		September 30, 2025	September 30, 2024
		$	$
Income (loss) from investments:			
Unrealized fair value gain (loss) on investments	6	**(4,013)**	2,972
Realized loss on sale of investments	6	**(1,229)**	(895)
Total income (loss) from investments		**(5,242)**	2,077
General and administrative expenses:			
General and administrative	8	**943**	1,985
Income (loss) before other income (expenses)		**(6,185)**	92
Other income (expenses)	9	**183**	1,364
Net and comprehensive income (loss) for the year		**(6,002)**	1,456
Income (loss) per share - Basic	10	**(0.34)**	0.09
Income (loss) per share - Diluted		**(0.34)**	0.09
Weighted average number of shares outstanding - Basic		**17,878,113**	15,592,901
Weighted average number of shares outstanding - Diluted		**17,878,113**	17,080,468

The accompanying notes are an integral part of these financial statements.

Coloured Ties Capital Inc.
Statements of Changes in Equity
For the Years Ended September 30, 2025 and 2024
(Expressed in thousands of Canadian dollars except for number of shares)

	Share capital (Note 7)					
	Number of shares	**Amount $**	**Contributed surplus $**	**Accumulated other comprehensive income (loss) $**	**Accumulated deficit $**	**Total $**
September 30, 2023	**15,212,491**	**135,623**	**40,320**	**3,450**	**(160,016)**	**19,377**
Shares issued for options exercised	100,000	53	(22)	-	-	31
Shares issued for RSU vested	840,000	647	(647)	-	-	-
Fair value vested for RSU	-	-	450	-	-	450
Net and comprehensive income for the year	-	-	-	-	1,456	1,456
Balance, September, 2024	**16,152,491**	**136,323**	**40,101**	**3,450**	**(158,560)**	**21,314**
Balance, September 30, 2024	**16,152,491**	**136,323**	**40,101**	**3,450**	**(158,560)**	**21,314**
Shares issued for RSU vested	1,290,000	535	(535)	-	-	-
Private placement	4,444,443	1,000	-	-	-	1,000
Net and comprehensive loss for the year	-	-	-	-	(6,002)	(6,002)
Balance, September 30, 2025	**21,886,934**	**137,858**	**39,566**	**3,450**	**(164,562)**	**16,312**

The accompanying notes are an integral part of these financial statements.

Coloured Ties Capital Inc.
Statements of Cash Flows
(Expressed in thousands of Canadian dollars, except number of shares)

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Cash Provided By (Used In)		
Operating Activities		
Net loss for the year	**(6,002)**	1,456
Adjustments for:		
Unrealized fair value gain on investments	4,013	(2,972)
Recovery of bad debt	**-**	1,269
Realized gain (loss) on sale of investments	**1,229**	895
Stock based compensation	**-**	450
Unrealized foreign exchange loss	**-**	(28)
Amortization		21
Interest accrued on loan given to RP	**60**	**-**
Sale of investments	**6,153**	8,978
Purchase of investments	**(5,068)**	(7,697)
Changes in non-cash working capital:		
Amounts receivable	**-**	36
Prepaids and deposits	**10**	(14)
Due from related parties	**(12)**	(1,037)
Margin facility	**(456)**	(2,495)
Accounts payables and accrued liabilities	**(16)**	(26)
Increase in due to related parties	**(335)**	973
Net cash used in operating activities	**(424)**	(191)
Investing Activity		
Recovery of loan receivable	**-**	200
Net cash provided by investing activities	**-**	200
Financing Activities		
Stock options exercised	**-**	31
Private Placement	**1,000**	**-**
Net cash provided by financing activity	**1,000**	31
Net change in cash and cash equivalents	**576**	42
Foreign exchange effect on cash	**-**	**-**
Increase in cash and cash equivalents	**576**	42
Cash and cash equivalents, beginning of the year	**82**	40
Cash and cash equivalents, end of the year	**658**	82

Supplemental cash flow information – Note 15

The accompanying notes are an integral part of these financial statements.

1. OVERVIEW & GENERAL INFORMATION

Coloured Ties Capital Inc. (the "Company") is a publicly traded company that was formed on August 22, 2008, by an amalgamation of two predecessor entities. The Company is incorporated and domiciled in Canada having its corporate head office located at 1500 Royal Centre, 1055 West Georgia Street, PO box 11117, Vancouver, BC, V6G 2Z6. The Company is primarily listed and trading on the TSX Venture Exchange ("TSXV") with the trading symbol "TIE".

The Company's board decided to shift its focus from mineral exploration to an investment issuer, recognizing this as the best use of resources and receiving final TSXV approval for the change on August 19, 2021.

These financial statements for the years ended September 30, 2025, and 2024 ("Financial Statements") have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issuance of share capital. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The Company's future capital requirements will depend on many factors, including the current capital market environment, global market conditions, and management's strategic investment decisions.

2. BASIS OF PRESENTATION

Statement of compliance
These Financial Statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The Company has determined that it meets the definition of an investment entity under IFRS.

Basis of measurement
These Financial Statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments measured at fair value through profit or loss. Additionally, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Unless otherwise noted, these Financial Statements are presented in Canadian dollars, which is also the functional currency of the Company. All dollar amounts reported are expressed in thousands except per income or loss per share.

Approval of the financial statements
These Financial Statements of the Company for year ended September 30, 2025 were approved and authorized for issue by the Board of Directors on January xx, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies used in the preparation of these Financial Statements are described below.

Foreign currency translation

Functional and presentation currency

The Company's Financial Statements are presented in Canadian dollars unless otherwise stated. The Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity. Factors that an entity considers when determining its functional currency include: (i) the currency that mainly influences sales prices for goods and services, (ii) the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, (iii) the currency that mainly influences labour, material and other costs of providing goods or services, (iv) the currency in which funds from financing activities are generated, and (v) the currency in which receipts from operating activities are usually retained. When the indicators are mixed, and the functional currency of an entity is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The functional currency of the Company is the Canadian dollar.

Financial instruments

Financial Assets

Under IFRS 9 Financial Instruments ("IFRS 9"), financial assets are classified into one of the following categories:

- those to be measured subsequently at fair value (either through OCI, or through the statement of income (loss)), or
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company initially measures financial assets (except for those classified as fair value through profit or loss) at their cost. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in the statement of income and comprehensive income on initial recognition.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is recognized using the effective interest method. Foreign exchange gains and losses as well as any gain or loss arising on derecognition are recognized in the statement of income and comprehensive income.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of income and comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of income and comprehensive income.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in the statement of income and comprehensive income.

  Changes in the fair value of financial assets at FVPL are recognized in the statement of income and comprehensive income. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value are not reported separately from other changes in fair value. The Company measures all equity investment, including derivative instruments, at FVPL.

  The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Gains and losses on derecognition are recognized in the statement of income and comprehensive income.

Equity instruments

Unless an election is made, the Company subsequently measures all equity investments at fair value. As a result of the Company becoming an investment issuer, these gains will now be reported in income or loss whereas they were previously in other

comprehensive income. There is no subsequent reclassification of fair value gains and losses to the statement of income and comprehensive income following the derecognition of the investment.

Financial Liabilities

Under IFRS 9, the Company's financial liabilities are classified into one of the two categories: at FVPL or at amortized cost.

- FVPL: Financial liabilities carried at FVPL are initially recorded at fair value and transaction costs are expensed in the statement of income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial liabilities held at FVPL are recognized in the statement of income and comprehensive income in the period in which they arise, except for changes in fair value resulting from an entity's own credit risk which are recognized in other comprehensive income (loss). The deferred payments liability has been classified as a FVPL financial liability. The Company has determined that changes in its credit risk has not materially impacted the fair value of the deferred payments liability.

- Financial liabilities at amortized cost: Financials liabilities carried at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of income and comprehensive income.

The following table shows the classification of the Company's financial instruments:

Financial assets	
Cash and cash equivalents	Amortized cost
Investments	FVPL
Amount receivable	Amortized cost
Due from related parties	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Stock-based compensation
The Company grants stock options to purchase common shares of the Company to directors, officers, employees and consultants.

Employees and others providing similar services

The Board of Directors grants stock options to directors, officers, and employees for periods of up to five years, with vesting periods determined at its sole discretion. Stock options granted to employees and others providing similar services are valued based on the fair value of the equity instruments granted. When stock options granted to employees' vest in instalments over a vesting period, each instalment is treated as a separate grant. The fair value of stock options granted to employees is measured at grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of stock options expected to vest.

Non-employees

Stock options granted to non-employees are valued based on the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case, the fair value of the goods and services received is measured, indirectly, by reference to the fair value of the equity instruments granted. The fair value is recognized as a cost when the Company obtains the goods or the counterparty renders the service, with a corresponding increase in contributed surplus. The fair value is recognized as a cost over the vesting period, if any. When applicable, the fair value of stock options granted to non-employees is measured using the Black- Scholes option pricing model. The fair value of identifiable goods and services is measured on the date the Company obtains the goods or the counterparty renders the services. The fair value of unidentifiable goods and services is measured at grant date.

Modifications

Modifications to the vesting periods of stock-based compensation are accounted for prospectively from the modification date to the revised vesting date.

Income tax
Income tax comprises current and deferred tax. Income tax is recognized in the statement of income and comprehensive income except to the extent that it relates to items recognized directly in OCI or directly in equity, in which case the income tax is also recognized directly in OCI or equity, respectively.

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that do not affect accounting or taxable profit,
- goodwill; and
- investments in subsidiaries, branches and associates, and interests in joint arrangements where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred income tax is determined on a non-discounted basis. Deferred tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in the statement of income and comprehensive income in the period that enactment or substantive enactment occurs.

A deferred tax asset, including that related to unused tax loss carry forwards, is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The Company's unused non-capital tax losses in Canada can be carried forward for twenty years. The Company's capital tax losses in Canada do not expire.

Current tax assets and current tax liabilities are offset if, and only if, the Company has a legally enforceable right to set off the recognized amounts; and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Share capital
Common shares are classified as equity. Costs directly attributable to the issuance of shares are recognized as a deduction from equity. Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated using the residual method with the fair value of the warrants determined using the trading price of the Company on the date of the issuance of units. Warrants issued with exercise prices in an entity's functional currency are accounted for as a form of contributed surplus within equity. Upon exercise of these warrants, consideration paid by the holders, together with the amount previously recognized as contributed surplus, is recorded as an increase to share capital.

Redemption of common shares are recorded as a reduction in share capital at the average original share purchase value on a pro rata basis. The amount of any premium or discount on redemption of the common shares is recorded against deficit.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, held at banks, or held with investment brokers as well as short-term investments with an original maturity of 90 days or less, which are readily convertible into known amounts of cash.

Earnings (loss) per share
Basic earnings (loss) per share is computed by dividing net income (loss) for the period attributable to equity owners excluding the non-controlling interest ("NCI"), of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is computed by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method, which assumes any proceeds received by the Company upon exercise of the in-the-money instruments would be used to repurchase common shares at the average market price for the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Accounting standards issued but not yet applied

The following amendments to standards have been issued by the International Accounting Standards Board ("IASB") and are applicable to the Company for its annual periods beginning on and after October 1, 2024:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 the IASB issued a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements". This standard will replace IAS 1 and (i) provides a defined structure for the statement of profit or loss and will require items in the statement to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, (ii) requires enhanced disclosures within the notes to the financial statements for certain non-GAAP profit or loss performance measures (management defined performance measures, "MPM") that are reported outside an entity's financial statements including a reconciliation between the MPM and the most similar specified subtotal in IFRS Accounting Standards, and (iii) provides clarification on aggregation and disaggregation. The new standard will apply to reporting periods beginning on or after January 1, 2027 and will apply to comparative information. Management is currently evaluating the impact of this future policy on the consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting judgements
Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective Judgements or assessments.

Determination of investment issuer status
The Company considered all the available facts and concluded that the Company met all three criteria set forth in IFRS 10 to meet the definition of an investment issuer:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Critical accounting estimates
Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial period.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income and the application of existing tax laws. To the extent that future taxable income differs significantly from estimates, the ability of the Company to realize deferred tax assets could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Privately held equity investments

Estimating fair value requires that significant judgment be applied to each individual investment. For privately held investments, the fair value of each investment is measured using the most appropriate valuation methodology or combination of methodologies in the judgment of management in light of the specific nature, facts and circumstances surrounding that investment. This may take into consideration, but not be limited to, one or more of the following: valuations of recent or in-progress funding rounds, forward revenue and earnings projections, comparable peer valuation multiples, and the initial cost base of the investment. Actual results could differ significantly from these estimates.

Stock-based compensation and derivative instruments

The fair value of share-based payments and warrants held as equity investments are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate. The Company revalued the derivative instrument based on the Black-Scholes model with revised assumptions prevailing at the date of the financial statements.

5. CASH AND CASH EQUIVALENTS

As at September 30, 2025, the Company had a cash balance of $506 (September 30, 2024 - $12) held with bank and $152 (September 31, 2024 - $70) with investment brokerage.

Pursuant to a client account agreement, one of the investment brokers has provided a margin credit facility to the Company. The amount of margin facility at any given time is based on lower of: a) 30% of the fair market value of the shares held in Patriot Battery Metals Inc. b) $5,000. The interest rate of the margin facility is prime lending rate plus 3%. As of September 30, 2025, the Company has a payable balance of $nil (September 30, 2024 - $456) in the margin facility. During the year ended September 30, 2025, the Company closed the account associated with this facility.

6. INVESTMENTS

As at September 30, 2025 the Company's investments consist of:

Description	Number of Shares	Cost $	Fair Value $
PRIVATE INVESTMENTS			
AuAg Exploration Inc.	3,500,000	460	-
Meal Ticket Brand Systems Inc	2,500,000	375	-
PAWS Pharmaceuticals Inc.	1,500,000	225	-
Pike Therapeutics	1,000,000	133	-
Quality Green Inc.	5,500,000	1,777	-
Laiva Gold	100,000	80	80
Ride Vision Ltd.	6,527	1,260	-
	14,106,527	**4,310**	**80**
PUBLIC INVESTMENTS			
BrandPilot Ai Inc.	2,000,000	50	40
Caprock Mining Corp.	3,335,000	83	167
Digital Commodities inc.	650,600	49	26
First Towers/Akanda Corp.	952,076	350	566
Graphite One Inc.	700	1	1
Hertz Energy Inc.	1,116,300	1,710	184
Honey Badger Silver Inc.	2,363,636	300	638
Labrador Gold Corp.	3,000,000	337	360
LaFleur Minerals Inc. (fka QPC)	20,350,737	2,904	11,803
Libra Energy Materials Inc.	625,711	145	125
Mines D'or Orbec Inc.	500,000	51	35
Montero Mining and Exploration Ltd.	300,100	211	87
NAVCO Pharmaceuticals Inc.	263,333	39	1
PMET Resources Inc.	770,106	582	319
Power Metals Corp.	414,500	179	323
Questcorp Mining Inc.	1,210,000	109	230
Red lake Gold Inc.	24,500	7	1
Republic Technologies Inc.	36,500	28	21
Rockland Resources Ltd.	61,500	19	5
Sirios Resources Inc.	2,000	-	-
Spey Resources Inc.	15,000	11	-
Spirit Blockchain Cap Inc.	900,000	131	23
Spod Lithium Corp.	964,858	68	14
Starr Peak Mining Ltd.	1,339,000	637	529
Superior Mining Intl Corp.	6,736,666	1,213	674
Xioa Corporation Ads	65,249	491	114
	47,998,072	**9,705**	**16,286**
Total investments as at September 30, 2025	62,104,599	14,015	16,366

Description	Number of Warrants	Cost	Fair Value
DERIVATIVE INSTRUMENTS			
WT- BrandPilot Ai Inc.	50,000	-	1
WT- Briacell Therapeutics Corp.	39,200	129	1
WT- Caprock Mining Corp.	3,335,000	-	63
WT- Hertz Energy Inc.	500,000	7	-
WT- Honey Badger Silver Inc.	1,181,818	-	181
WT- Laiva Gold	50,000	-	14
WT- Leef Brands Inc.	406,006	-	-
WT- Light AI	100,000	-	1
WT- Sirios Resources Inc.	6,250,000	-	15
WT- Spod Lithium Corp.	2,196,429	-	-
WT– Spirit Blockchain Cap Inc.	375,000	-	-
WT– Digital Commodities Corp.	666,600	-	2
Total derivative instruments as at September 30, 2025	**15,150,053**	**136**	**278**

(1) The numbers reported for shares held represent the actual quantities held as of September 30, 2025

The continuity of the Company's investments during the year ended September 30, 2025, is as follows:

	September 30, 2024 ($)	Transfer of Investments ($)	Purchase of Investments ($)	Sale of Investments ($)	Realized Gains (Losses) ($)	Unrealized Gains (Losses) ($)	September 30, 2025 ($)
Private equity investments[(1)]	10,080	(350)	80	-	-	(9,730)	80
Public equity investments	12,698	350	4,988	(6,153)	(1,141)	5,544	16,286
Derivative instruments	193	-	-	-	(88)	173	278
Total	22,971	-	5,068	(6,153)	(1,229)	(4,013)	16,644

The Company has common executives with AuAg Exploration Inc., Akanda Corp., Navco Pharmaceuticals Inc., PAWS Pharmaceuticals Inc. and Hertz Energy Inc., and the Company has common directors with LaFleur Minerals Inc.

On August 21, 2025, Canadian Towers and Fiber Optics Inc. ("Canadian Towers") completed a share purchase agreement with Akanda Corp., whereby Akanda Corp. acquired all of the issued and outstanding shares of Canadian Towers. The Company's shares in Canadian Towers were converted into 82,465 Class A Special Shares and 869,611 Class B Special Shares of Akanda Corp. Each special share converts into common shares of Akanda on a 1:1 basis. The Class B shares convert to common shares on the following basis: 19.9% on February 2, 2026, 2.25% on August 3, 2026,3.25% on February 3, 2027 and the remaining on August 3, 2027.

Warrants are fair valued using either the listed price on a stock exchange as at September 30, 2025 or the Black-Scholes option pricing model with revised assumptions as of September 30, 2025; such as risk-free rate, volatility, dividend yield, and expected life. Warrants not covered in broker statements are valued using the Black-Scholes option pricing method, incorporating revised assumptions. This approach ensures comprehensive valuation for warrants without readily available market prices on broker statements. The inputs in which the Black-Scholes pricing method to value the warrants are below:

Description	Expiry Date	Warrants	Stock Price	Exercise Price	Discount Rate	Volatility
WT - Brand Pilot AI Inc..	09/05/2030	50,000	0.02	0.05	2.73%	100%
WT- Briacell Therapeutics	02/26/2026	39,200	0.03	0.01	2.5%	100%
WT- Caprock Mining Corp.	02/26/2026	3,335,000	0.05	0.06	2.4%	100%
WT - Hertz Energy Inc.	12/14/2025	500,000	0.07	0.40	2.75%	94.31%
WT- Laiva Gold	02/08/2027	50,000	0.80	1.20	2.47%	100%
WT- Light AI	06/30/2026	100,000	0.19	0.80	2.40%	100%
WT – Leef Brands Inc.	04/19/2026	406,006	0.18	1.50	2.50%	100%
WT – Meal Ticket Brand Systems	06/11/2025	2,500,000	0.15	0.35	2.75%	100%
WT – Honey Badger Silver Inc..	04/11/2026	500,000	0.28	0.18	2.39%	100%
WT – Honey Badger Silver Inc..	01/23/2027	681,818	0.28	0.15	2.47%	100%
WT - Sirios Resources Inc.	12/23/2025	6,250,000	0.08	0.15	2.42%	100%
WT – Spod Lithium Corp.	12/23/2025	767,857	0.02	0.12	2.50%	100%
WT – Digital Commodities Corp.	01/29/2027	666,600	$ 0.03	$ 0.15	2.47%	100%

Option pricing models require the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the investment's common share price on the relevant stock exchange. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the warrants' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

As at September 30, 2024, the Company's investments consist of:

Description	Number of Shares	Cost $	Fair Value $
PRIVATE INVESTMENTS			
AuAg Exploration Inc.[1]	3,500,000	460	-
Canadian Towers and Fiber Optics Inc.	7,000,000	350	10,080
Meal Ticket Brand Systems Inc	2,500,000	375	-
PAWS Pharmaceuticals Inc.[1]	1,500,000	225	-
Pike Therapeutics	1,000,000	133	-
Quality Green Inc.	5,500,000	1,777	-
Ride Vision Ltd.	6,527	1,260	-
	21,006,527	**4,580**	**10,080**
PUBLIC INVESTMENTS			
Abcourt Mines Inc.	6,000,000	300	360
Beyond Medical Technologies Inc.[1]	1,086,000	940	33
Graphite One Inc.	700	1	1
Hardcore Discoveries Ltd.[1]	150,000	30	15
Hertz Energy Inc.[1]	9,535,000	1,621	763
Honey Badger Silver Inc.	1,000,000	150	80
LaFleur Minerals Inc (fka QPC)[1]	10,234,000	1,015	4,605
Leef Brands Inc.[1]	12,010,175	350	300
Navco Pharmaceuticals Inc.	263,333	39	9
Patriot Battery Metals Inc.	1,070,300	4,638	4,165
Power Metals Corp	139,000	45	67
Powerstone Metals Corp.	1,687,000	157	59
Questcorp Mining Inc.	382,500	77	31
Red lake Gold Inc.	24,500	7	1
Rockland Resources Ltd.	1,350,000	85	47
Sirios Resources Inc.	2,103,000	93	105
Armory Mining Corp.	15,000	11	1
Spod Lithium Corp.	3,024,858	212	105
Starr Peak Mining Ltd.	1,339,000	637	469
Superior Mining Intl Corp	6,736,666	1,213	1,482
	58,151,032	**11,621**	**12,698**
Total investments as at September 30, 2024	**79,157,559**	**16,201**	**22,778**

Description	Number of Warrants	Cost	Fair Value
DERIVATIVE INSTRUMENTS			
WT -Blue Sky Uranium Corp.	330,000	-	-
WT - Briacell Therapeutics Corp.	39,200	129	22
WT- Hertz Energy Inc.	1,000,000	7	14
WT - Honey Badger Silver Inc.	500,000	-	7
WT- Intrepid Metals Corp.	300,000	88	-
WT–Leef Brands Inc.	4,060,058	-	-
WT- Meal Ticket Brand Systems	2,500,000	-	-
WT - Navco Pharmaceuticals Inc.	333,333	-	2
WT - Quality Green Inc.	5,500,000	-	-
WT - Rockland Resources Ltd	3,000,000	-	-
WT - Sirios Resources Inc.	6,250,000	-	91
WT - Spod Lithium Corp.	2,196,429	-	57
WT - Trio Petroleum Corp	200,000	-	-
Total derivative instruments as at September 30, 2024	**26,209,020**	**224**	**193**

[1]All entities related to directors or officers of the Company.

The continuity of the Company's investments during the year ended September 30, 2024, is as follows:

	September 30, 2023 ($)	Purchase of Investments ($)	Sale of Investments ($)	Realized Gains (Losses) ($)	Unrealized Gains (Losses) ($)	Foreign Exchange ($)	September 30, 2024 ($)
Private equity investments[1]		225	-	-	9,855	-	10,080
Public equity investments	21,621	7,384	(8,590)	(885)	(6,827)	(6)	12,698
Derivative instruments	226	88	(88)	(10)	(56)	34	193
Debt securities	300	-	(300)	-	-	-	-
Total	22,147	7,697	(8,978)	(895)	2,972	28	22,971

[1]As at September 30, 2023, the Company held an investment in a private company Questcorp Mining Inc. ("Questcorp") During the year ended September 30, 2024, Questcorp got listed on a recognized stock exchange on December 13, 2023, and its investment was transferred from Private equity investments to Public equity investments.

The inputs used to value the warrants are below:

Description	Statement Date	Expiry Date	Warrants	Stock Price	Exercise Price	Discount Rate	Volatility
WT - Hertz Lithium Corp	9/30/2024	12/14/2025	1,000,000	0.08	0.40	3.00%	94.31%
WT - Navco Pharmaceuticals Inc.	9/30/2024	3/13/2025	333,333	0.02	0.25	3.00%	95.87%
WT - Trio Petroleum Corp.	9/30/2024	12/22/2026	200,000	0.18	2.00	3.00%	44.48%
WT - Sirios Resources Inc.	9/30/2024	12/23/2025	6,250,000	0.02	0.15	3.00%	98.77%
WT - Spod Lithium Corp.	9/30/2024	12/23/2025	2,196,429	$ 0.04	$ 0.12	3.00%	96.84%

7. SHARE CAPITAL

Common shares

Authorized shares

Unlimited number of common shares and preferred shares without par value.

Issued

As at September 30, 2025 there were 21,886,934 issued and fully paid common shares (September 30, 2024 – 16,152,491)

Transactions during the year ended September 30, 2025

On October 19, 2024, pursuant to the vesting of the Restricted Share Units (RSUs), the Company issued 1,290,000 common shares to its directors, officers, and consultants. Upon vesting, $535 of contributed surplus was transferred to share capital

On August 21, 2025, the company completed a private placement 4,444,443 units at a price of $0.225 per unit for gross proceeds of $1,000. Each unit is comprised of one common share and one common share purchase warrant. The purchase warrants can be exercised at $0.28 per common share and expires on August 21, 2028.

Transactions during the year ended September 30, 2024

On May 25, 2024, pursuant to the vesting of the Restricted Share Units (RSUs), the Company issued 840,000 common shares to its directors, officers, and consultants. Upon vesting, $647 of contributed surplus was transferred to share capital.

On November 30, 2023, pursuant to exercise of the stock options, the Company issued 100,000 common shares for cash consideration of $31. Upon exercise, $22 of contributed surplus was transferred from reserve to share capital.

Stock options

Stock option plan

The Company has a stock option plan under which the Board of Directors may from time-to-time grant to directors, senior officers, consultants and employees options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual pursuant to stock options may not

exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all investor relations consultants pursuant to stock options may not exceed 2% of the common shares issued and outstanding at the time of grant. Options become exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

The following is a summary of changes in stock options for the year ended September 30, 2025 and September 30, 2024:

	Number of options	Weighted average exercise price ($)	Weighted average life
Balance as at September 30, 2023	1,355,000	0.39	2.36
Options exercised	(100,000)	0.31	-
Balance as at September 30, 2024	1,255,000	0.40	1.40
Options cancelled	(1,005,000)	0.31	-
Balance, September 30, 2025	**250,000**	**0.75**	**2.32**

During the year ended September 30, 2025, the Company granted nil (2024 – nil) stock options to directors, officers, and consultants of the Company. During the year ended September 30, 2025, the Company recognized an expense of $nil (2024 - $450) for the grant of stock options.

Option pricing models require the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSXV. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

Transactions during the year ended September 30, 2025

During the year, 1,005,000 options granted to directors, consultants and management expired unexercised.

Transactions during the year ended September 30, 2024

On November 30, 2023, pursuant to exercise of the stock options, the Company issued 100,000 common shares for cash consideration of $31. Upon exercise, $22 of contributed surplus was reclassified to share capital.

Warrants

As at September 30, 2025, the Company had 6,327,520 (September 30, 2024 - 1,883,076) warrants outstanding.

	Number of Warrants	Weighted average exercise price ($)	Weighted average life
Balance as at September 30, 2023	1,883,076	0.80	2.81
Balance as at September 30, 2024	1,883,076	0.80	1.81
Warrants Granted	4,444,444	0.28	2.89
Balance as at September 30, 2025	**6,327,520**	**0.43**	**2.27**

Transactions during the year ended September 30, 2025

4,444,444 common share purchase warrants we're granted during the year ended September 30, 2025. The warrants can be exercised at a price of $0.28 per common share and expire on August 21, 2028.

Transactions during the year ended September 30, 2024

There were no warrants transactions during the year ended September 30, 2024.

Restricted Stock Units

Restricted Stock Units Plan

The Company's stock option plan allows the Board of Directors to issue Restricted Share Units (RSUs) to eligible persons at its discretion. RSUs cannot be paid out in shares until necessary approvals are obtained from the Company, shareholders, disinterested shareholders, the TSXV, and other regulatory bodies. The plan permits a maximum of 2,211,186 shares for issuance from treasury. Cancelled or terminated RSUs not paid out will be available for future issuance under the plan.

The following is a summary of changes in RSU for the year ended September 30, 2025, and September 30, 2024:

	Number
Balance as at September 30, 2023	2,205,000
RSU vested	(840,000)
Balance as at September 30, 2024	1,365,000
RSU vested	(1,290,000)
RSU Forfeited	(75,000)
Balance as at September 30, 2025	-

Transactions during the year ended September 30, 2025

No RSU's were issued during the year ended September 30, 2025.

Transactions during the year ended September 30, 2024

No RSU's were issued during the year ended September 30, 2024.

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Management fees	**322**	360
Bonus	**109**	243
Share based compensation	**-**	450
Professional and consulting fees	**350**	444
Office expenses	**82**	224
Transfer and filing fees	**51**	101
Advertising	**-**	65
Broker's commission	**29**	43
Other	**-**	20
Research and development	**-**	26
Property investigation	**-**	9
	943	1,985

9. OTHER INCOME (EXPENSE)

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Interest income	**170**	69
Recovery of bad debts	**-**	1,269
Other income	**-**	7
Foreign exchange gain (loss)	**13**	27
Gain (Loss) on sale of assets		(8)
	183	1,364

10. INCOME (LOSS) PER SHARE

The calculation of income per share is based on the following data:

	Years ended	
	September 30, 2025	September 30, 2024
Net income (loss) for the year	**(6,002)**	1,456
Weighted average number of shares - Basic	**17,878,113**	15,592,901
Weighted average number of shares - Diluted	**17,878,113**	17,080,468
Income (loss) per share - Basic	**(0.34)**	0.09
Income (loss) per share - Diluted	**(0.34)**	0.09

Basic income (loss) per share is calculated by dividing the net loss by the weighted average number of common shares outstanding. Diluted income (loss) per share considers potentially dilutive securities, such as stock options and warrants, if their inclusion would lower earnings per share. However, when the Company is in a loss position, these securities become anti-dilutive and are excluded from the calculation.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value estimation of financial instruments

The carrying value of cash and cash equivalents, due from related party, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the short-term maturity of the financial instruments. Public investments and derivatives are fair valued using the quoted price and observable inputs, respectively. Therefore, their carrying value represents their fair value. Private equity investments are fair valued using unobservable inputs, which involves significant assumptions based on the conditions prevailing at the reporting date.

Financial instruments measured at fair value

Financial instruments that are measured at fair value subsequent to initial recognition are grouped in a hierarchy based on the degree to which the fair value is observable. The levels in the hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value of financial instruments

The Company is responsible for performing the valuation of fair value measurements included in the Financial Statements, including Level 3 fair values. The valuation processes and results for recurring measurements are reviewed at least once every quarter, in line with the Company's quarterly reporting dates.

The following is a summary of the Company's financial instruments categorized in the fair value hierarchy as at September 30, 2025, and September 30, 2024.

	Level 1	Level 2	Level 3	Total
September 30, 2025	$	$	$	$
Assets:				
Investments - Public	15,720	65	501	16,286
Investments - Private	-	-	80	80
Investments - Derivatives and debt securities	-	264	14	278
September 30, 2024				
Assets:				
Investments - Public	12,698	-	-	12,698
Investments - Private	-	-	10,080	10,080
Investments - Derivatives and debt securities	-	193	-	193

Financial risk management

The Company is exposed to certain financial risks related to its financial instruments, including currency risk, interest rate risk, credit risk and liquidity risk. Except as disclosed below, the Company's exposure to these risks and its methods of managing the risks remain consistent.

Currency risk

The Company is exposed to financial risk related to fluctuations in foreign exchange rates. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at September 30, 2025, the Company's head office held United States dollars ("US$") $8 (September 30, 2024 – US$25) of foreign currency in cash and cash equivalents and US$324 (September 30, 2024 – US$69) in investments. The Company had $nil owed to the Margin facility (September 30, 2024 - $132) The Company estimates that a 5% weakening of the Canadian dollar vis-à-vis the US$ at September 30, 2025, would have increased the Company's reported net loss for year ended September 30, 2025, by approximately $17 (September 30, 2024 - $3). A 5% strengthening of the Canadian dollar at September 30, 2025, would have had an equal but opposite effect.

Interest rate risk

Interest rate risk is the potential fluctuation in the fair value or future cash flows of a financial instrument due to market interest rate changes. When investing, the Company staggers maturity dates to minimize exposure. The Company has a margin facility with an interest rate of prime lending rate plus 3%, actively monitored to optimize financing costs. No derivatives manage this risk, and management believes the Company has minimal interest rate exposure. As of September 30, 2025, the Company had a payable balance of $nil (September 30, 2024 - $456) in the margin facility. During the year ended September 30, 2025, the Company paid interest of $71 (2024 - $208)

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk is related to its cash and cash equivalents and loan receivable. The carrying value of the financial assets represents the maximum exposure to credit risk. The Company's exposure to credit risk is considered to be low-moderate, given the size and nature of the various counterparties involved and their history of performance.

As at September 30, 2025, the Company had $506 (September 30, 2024 - $12) held with financial institutions that have been assigned a long-term issuer default rating of AAA (Fitch Ratings), and $152 (September 30, 2024 - $70) held with the investment brokers in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its holdings of cash. All of the Company's financial liabilities are short-term and without fixed terms of repayment.

To date, the Company has relied on cash flows from operations, equity financing, and sale of assets to fund its operations.

Equity price risk

Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's equity investments consisting of common shares and investments consisting of share purchase warrants and options are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. The Company's investments are monitored by the Board with decisions on sale or exercise taken by Management. An 10% decrease in fair value of the equity and derivative investments would result in an approximate $1,656 increase in the net loss for year ended September 30, 2025 (2024 – decrease in net income by $1,289).

12. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel and companies owned or controlled directly or indirectly by key management personnel.

Key management personnel, including executive and non-executive members of the Board of Directors and corporate officers (Chief Executive Officer ("CEO"), chief Financial Officer ("CFO"), and Chief Development Officer ("CDO")), are responsible for planning, directing, and controlling the activities of the Company. Management fees for the corporate officers are reported under "Management Fees," while Director fees are grouped within "Professional and Consulting Fees" in the financial statements.

As at September 30, 2025, the Company has a balance of $411 due from related parties (September 30, 2024 - $399).

	As at	
	September 30, 2025	September 30, 2024
	$	$
Company where the CEO is a director	**411**	399
	411	399

As at September 30, 2025, due to related parties of $1,332 (September 30, 2024 - $1,607) comprises of amounts payable to key management personnel and/or companies directly or indirectly owned or controlled by key management personnel.

	As at	
	September 30, 2025	September 30, 2024
	$	$
Company controlled by Chief Executive Officer	**936**	1,130
Company indirectly controlled by CEO	**305**	283
Firm where a director is a partner	**23**	160
Party related to the Chief Executive Officer	**-**	10
Company controlled by Corporate Development Officer	**27**	4
Companies controlled by directors	**17**	12
Company where the CFO is a managing director	**11**	**-**
Company controlled by the former CFO	**7**	**-**
Party related to a director	**6**	8
	1,332	1,607

Remuneration to the Company's related parties was as follows:

	Year ended	
	September 30, 2025	September 30, 2024
	$	$
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees		
CEO	**252**	252
Former CFO	**27**	64
CDO	**44**	44
Share based compensation		
CEO	**-**	28
CFO	**-**	2
CDO	**-**	18
Directors	**-**	305
Professional fees		
Firm where a director is a partner	**58**	135
Company controlled by the former CFO	**27**	87
Company where the CFO is a managing director	**74**	-
Consulting fees		
Directors	**40**	65
Related party to a director	**24**	35
CEO of subsidiary company	**-**	-
Bonus		
CEO	**72**	250
CFO	**7**	-
CDO	**23**	12
Directors	**7**	4
Total	**655**	1,301

During the year ended September 30, 2023, the Company entered into a loan agreement with Canuck Lithium Corp. ("CLC") to advance $265 to assist CLC in its mineral exploration projects. The amount bears interest at a rate of 4% and is due to be payable on December 31, 2023. On December 31, 2023, the Company entered into an amended agreement with Canuck to extend the due date of the promissory note from December 31, 2023, to December 31, 2024. As at September 30, 2025, the Company has accrued $25 (2024 - $14) as interest receivable on the promissory note. On December 31, 2024, the Company further amended the agreement to extend the due date of the promissory note to December 31, 2025.

During the year ended September 30, 2023, the Company advanced $1,150 to LFLR via a promissory note nearing interest at 4% per annum, due on December 31, 2024. During the fiscal year 2023, the Company accrued $12 in interest receivable and recorded a $1,162 allowance for doubtful accounts based on expected credit losses to write off the total balance. During the year ended September 30, 2024, subsequent to LFLR being funded, the Company reversed the allowance and further accrued interest of $118, making the total balance to be $1,280. On May 24, 2024, LaFleur Minerals Inc. settled $1,200 of the total debt owed to the Company by transferring 6,666,666 shares of Superior Mining International Corporation.

On January 24, 2024, the Company received a $350 loan from CEO Kulwant Malhi, with a 10% annual interest rate. The loan and interest are payable on demand. During the year ended September 30, 2025, the Company repaid $250 of the principal balance. As at September 30, 2025, the principal outstanding is $100 and interest of $55 (2024 - $25) is accrued.

On January 25, 2024, the Company received a loan of $30 from FLE and signed a promissory note bearing an interest of 4% per annum. The loan will mature on January 30, 2025. This loan was repaid on March 5, 2024, in full.

On January 30, 2024, the Company received two loans from FLE: $161 at 4% interest and $1,300 at 9.5% interest, both maturing on January 30, 2025. The $161 loan was fully repaid on March 5, 2024. As at September 30, 2025, $1,049 of the $1,300 loan was repaid, with $55 (2024 - $10) accrued as interest expense.

On June 27, 2024, the Company entered into a loan agreement with Bullrun Capital Inc. ("Bullrun") a company controlled by the CEO. Pursuant to the agreement, the Company borrowed $100 from BullRun. The loan bears an interest rate of 4.0% per annum and was due in full on June 27, 2025. As at September 30, 2025, the Company has accrued an interest of $5 (2024 - $1) on this loan and it is considered due on demand

13. CAPITAL MANAGEMENT

The Company's objectives in managing liquidity and capital are to safeguard the Company's ability to continue as a going concern and provide the financial capacity to meet its strategic objectives. The Company defines its capital as equity attributable to shareholders of the Company. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and/or acquire or dispose of assets to facilitate the management of its capital requirements. The Company's investment policy is to invest in equity, debt and/or convertible securities, with the intention to hold both for long-term capital appreciation and shorter-term gains. The Company prepares annual expenditure budgets that are updated as necessary depending upon various factors, including successful capital deployment and general industry conditions. The Company's board of directors approves the annual and updated budgets.

The Company is not subject to any external imposed capital requirements and there were no changes in the Company's capital management during the year ended September 30, 2025, and year ended September 30, 2024.

14. INCOME TAXES

Reported income tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rate to loss before income tax due to the following:

	September 30, 2025	September 30, 2024
	$	$
Income (loss) before income tax	**(6,002)**	1,456
Canadian statutory income tax rate	**27%**	27%
Expected income tax expense (recovery)	**(1,620)**	393
Items not deductible for tax purposes	**(39)**	(127)
Under provided in prior years	**(884)**	4,576
Unused tax losses and tax offsets not recognized	**1,835**	(4,842)
Non-deductible portion of capital items	**708**	-
Change in unrecognized deferred tax assets	**-**	-
Income tax expense (recovery)	**-**	-

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at year-end are presented below:

	September 30, 2025	September 30, 2024
	$	$
Deferred income tax asset		
Non capital losses	384	1,767
Total deferred income tax liabilities	384	1,767
Deferred income tax liabilities		
Investments – fair value	(384)	(1,767)
Total deferred income tax liabilities	(384)	(1,767)
Net deferred income tax liabilities	-	-

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	September 30, 2025	September 30, 2024
	$	$
Unrecognized deductible temporary differences and unused tax losses:		
Non capital losses	59,410	53,380
Property, plant and equipment	271	271
Due to related parties (unpaid bonus)	637	637
Net capital loses	63,230	62,461
	123,548	116,749

The Company has net capital losses of $63,230 (2024 - $62,461) that can be carried forward indefinitely. The Company's non-capital loss carry forwards in Canada expire as follows (in Canadian dollars before applying the applicable tax rates):

	$
2030	**3,505**
2031	6,878
2032	2,475
2033	-
2034	5,857
2035	18,758
2036	3,740
2037	6,091
2038	3,146
2039	1,999
2040	-
2041	-
2042	4,031
2043	-
2044	2,025
2045	905
Total	59,410

15. SUPPLEMENTAL CASH FLOW INFORMATION

Following table depicts the supplemental cash flow information for years September 30, 2025, and 2024.

	September 30, 2025	September 30, 2024
	$	$
Cash paid for the year for:		
Interest	**7**	208

16. SEGMENT DISCLOSURE

The Company has one operating segment, being the acquisition and sale of investments in other companies.

17. COMMITMENTS AND CONTINGENCIES

On December 2, 2021, the Company entered into a consulting agreement with the CEO. In consideration of the CEO's services, the Company is committed to compensating him with a bonus equal to 10% of the Company's EBITDA stipulated at the end of each fiscal year-end. During the year ended September 30, 2025, the Company accrued $nil (2024 - $200) associated with a bonus for the CEO, based on 10% of the 2025 fiscal year's earnings before interest, tax, depreciation, and amortization ("EBITDA").



COLOURED TIES CAPITAL INC.

Management's Discussion & Analysis

Form 51-102F1

As at and for the year ended September 30, 2025

(Expressed in thousands of Canadian dollars)

1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC, V6G 2Z6

Tel: (604) 805-4602

Email: kal@bullruncapital.ca

OVERVIEW

The following management's discussion and analysis ("MD&A") is a review of the operations, current financial position and outlook for Coloured Ties Capital Inc. (the "Company") and should be read in conjunction the audited financial statements for the years ended September 30, 2025, and 2024 (the "Financial Statements"); including the notes thereto, copies of which are filed on the SEDAR PLUS website: www.sedarplus.com.

All dollar figures included herein and in the following discussion and analysis are quoted in thousands of Canadian dollars unless otherwise noted.

The financial information in this MD&A is derived from the Company's Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

DESCRIPTION OF THE COMPANY'S BUSINESS

Coloured Ties Capital Inc., incorporated in Alberta on August 22, 2008, is primarily listed and trading on the TSX Venture Exchange (the "Exchange") as an investment issuer with the trading symbol "TIE".

During the year ended September 30, 2022, the Company changed its business from mineral exploration to an investment issuer. In line with the change of business, the Company also changed its name from Growmax Resources Corp. to Coloured Ties Capital Inc.

The head office, and principal address of the Company is 1500 Royal Centre, 1055 West Georgia Street, PO box 11117, Vancouver, BC, V6G 2Z6.

OVERALL PERFORMANCE

As of September 30, 2025, the Company had an accumulated deficit of $164,562 (September 30, 2024 - $158,560) and working capital of $16,312 (September 30, 2024 - $21,314), reflecting a decrease of $5,002 over the year. While the Company strategically sold investments to manage cashflow to support ongoing operations, this led to a reduction in current assets, resulting in lower working capital. The Company experienced a net loss from investments of $5,242 for year ended September 30, 2025, compared to $2,077 net income for the year ended September 30, 2024. The inflows as a result of the sale of investments were primarily used to meet operational and compliance needs.

Overview of events and corporate updates
During the year end September 30, 2022, the Company reported a change in its business focus away from mineral exploration and into an investment issuer classification. As at September 30, 2025, the Company's investment portfolio includes major investments in Honey Badger Silver Inc., LaFleur Minerals Inc, Superior Mining International Corp. and Hertz Energy Inc. During the year ended September 30, 2025, the Company disposed of its significant investment in Patriot Battery Metals Inc.

On February 23, 2024, LaFleur Minerals Inc. ("LFLR") (formerly Quebec Pegmatite Holdings Corp.), an entity in which Coloured Ties Investments Inc. ("TIE") invested, completed the acquisition of Quebec Pegmatite Corp. ("QPC") through a share exchange. The transaction involved the issuance of 18,833,333 LFLR shares in exchange for 10,000,000 QPC shares. As of June 30, 2025, LFLR is considered a related party to TIE due to shared directors and officers. The shares issued are subject to prospectus exemptions and resale restrictions.

On March 4, 2024, the Company incorporated 9511-2090 Quebec Inc., a 100% subsidiary, for the purposes of acquiring mineral properties. The Company had paid on behalf of this subsidiary an amount of $214 to bid on certain mineral claims. The bid was successful, however, due to some environmental concerns related to the property, the bid was terminated. On

May 15, 2024, a refund of $206 was received related to the termination of the bid. During the year ended September 30, 2025, the Company sold its ownership interest in 9511-2090 Quebec Inc. to LFLR.

On May 24, 2024, the Company settled a debt of $1,200 with LaFleur Minerals Inc. through the transfer of 6,666,666 shares of Superior Mining International Corporation. This transaction is considered a 'related party transaction'.

On August 21, 2025, Canadian Towers and Fiber Optics Inc. ("Canadian Towers") completed a share purchase agreement with Akanda Corp., whereby Akanda Corp. acquired all of the issued and outstanding shares of Canadian Towers. The Company's shares in Canadian Towers were converted into 82,465 Class A Special Shares and 869,611 Class B Special Shares of Akanda Corp. Each special share converts into common shares of Akanda on a 1:1 basis. The Class B shares convert to common shares on the following basis: 19.9% on February 2, 2026, 2.25% on August 3, 2026,3.25% on February 3, 2027 and the remaining on August 3, 2027.

The Company is an investment fund
The Company is now considered a "non-redeemable investment fund" as it meets the definition of a non-redeemable investment fund contemplated under the Securities Act (British Columbia) or the National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106") as the Company now invests for the purpose of being actively involved in the management of many issuers in which it invests.

Investment strategy
The Company has adopted an investment policy (the "Investment Policy") which was updated on February 1, 2023, to govern its investment activities and investment strategy. A description of the Investment Policy follows:

The Company may invest in equity, debt and convertible securities, which the Company intends will be acquired and held both for long-term capital appreciation and shorter-term gains. The Company seeks companies with potential, strong management, and involvement in a market segment that complements its macro position. A key aspect of the Company's investment strategy will be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

The Company aims to deliver long-term capital growth by investing in early-stage or undervalued companies. It will unlock value and accelerate growth as a partner, complementing management by providing board and capital market advisory services without directly operating the businesses.

The Company's investment strategy will also include structuring and initiating deals focused on particular resources, themes, or regions as well as launching the development of businesses in select industries by providing assistance with the hiring of management teams, providing seed capital and facilitating the transition of such private companies to the public market.

Implementation
Prospective investments will be channelled through the Investment Committee.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis and will be subject to the direction of the Board.

Investment evaluation process
In selecting securities for the investment portfolio of the Company, the Investment Committee will consider various factors in relation to any particular issuer, including:

- inherent value of its assets;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;

- financial performance; and
- exit strategies and criteria.

Conflicts of interest
The Company has no restrictions with respect to investing in companies or other entities in which a member of the Company's management or Board may already have an interest or involvement. In the event that a conflict is determined to exist, the Company may only proceed after receiving approval from disinterested members of the Board. The Company is also subject to the "related party" transaction policies of the TSXV, which mandates disinterested shareholder approval for certain transactions.

Monitoring and reporting
The Company's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation will be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

A full report of the status and performance of the Company's investments is to be prepared and presented to the Board at the end of each fiscal year.

Amendment of investment policy
The Company's Investment Policy may be amended with approval from its board of directors.

See section "RISK AND UNCERTAINITIES" for information on risk factors associated with the Company's business.

See section "FORWARD-LOOKING STATEMENTS" for a discussion of the risks, uncertainties and assumptions relating to forward looking information.

RESULTS OF OPERATIONS

The Company had a net loss of $6,002 for the year ended September 30, 2025 (2024 – net income of $1,456). During the year ended September 30, 2025, the Company had a loss relating to investments (comprised of unrealized fair value loss on investments, realized loss on sale of investments and loss on foreign exchange) of $5,242 (2024 – income of $2,077).

The following table summarizes some of the major items comprising net income for the years ended September 30, 2025, and 2024:

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Income from investments:		
Income (loss) from investments	**(5,242)**	2,077
General and administrative expenses:		
General and administrative expenses	**943**	1,985
Income before other income (expenses)	**(6,185)**	92
Other income (expenses)	**183**	1,364
Net income for the year	**(6,002)**	1,456

The following table summarizes the items comprising income from investments for the years ended September 30, 2025 and 2024:

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Unrealized (loss) gain on investments	**(4,013)**	2,972
Realized loss on sale of investments	**(1,229)**	(895)
Income before other income (expenses)	**(5,242)**	2,077

The following table summarizes the items comprising general and administrative expenses for the years ended September 30, 2025 and 2024:

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Management fees	**322**	360
Bonus	**109**	243
Share based compensation	**-**	450
Professional and consulting fees	**350**	444
Office expenses	**82**	224
Transfer and filing fees	**51**	101
Advertising	**-**	65
Broker's commission	**29**	43
Other	**-**	20
Research and development	**-**	26
Property investigation	**-**	9
	943	1,985

The following table summarizes the items comprising other income (expenses) for the years ended September 30, 2025 and 2024:

	Years ended	
	September 30, 2025	September 30, 2024
	$	$
Interest income	**170**	69
Recovery of bad debts	**-**	1,269
Other income	**-**	7
Foreign exchange gain (loss)	**13**	27
Gain (Loss) on sale of assets		(8)
	183	1,364

Operational Results

During the three month period ended September 30, 2025

The Company reported a net income of $3,740 and a net income of $10,487 in the three months ended September 30, 2025 and 2024, respectively. This decrease in income was driven by the decrease in fair value gain on investments of $3,856 during the three months ended September 30, 2025, compared to a fair value gain of $10,132 in 2024. The Company also incurred realized loss on investments of $99 resulting from the sale of investments.

General and administrative expenses increased from an income of $256 to an loss of $186, primarily due to a increase in share-based compensation and bonus accruals. During the prior period the Company extended RSUs leading to an decrease in share-based compensation as an adjustment was recorded to correct the share based compensation to represent the two

year vesting term instead of the previous one year term. The Company also incurred increased legal expenses in the prior year related to potential acquisitions.

During the year ended September 30, 2025
The Company reported a net loss of $6,002 and a net income of $1,456 during the years ended September 30, 2025 and 2024, respectively. The Company incurred a loss from investments of $5,242 compared to a gain from investments of $2,077 during the prior period, this was primarily related to a decrease in the fair value of publicly traded investments.

General and administrative expenses decreased from $1,985 to $943, primarily due to a decrease in share-based compensation and bonus accruals. Additionally, the Company incurred lower legal and professional fees due to reduced activity during this year.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The Company's operating results from the last eight quarters are summarized as follows:

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	$	$	$	$
Net income (loss) attributable to the Owners of the Company	3,740	3,005	(2,026)	(10,721)
Basic and diluted earnings (loss) per share attributable to the Owners of the Company	0.19	0.17	(0.12)	(0.65)
	0.19	0.17	(0.12)	(0.59)
Investments	16,644	12,894	9,485	12,013

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	$	$	$	$
Net income (loss) attributable to the Owners of the Company	10,487	(3,080)	(1,941)	(4,011)
Basic and diluted earnings (loss) per share attributable to the Owners of the Company	0.65	(0.20)	(0.13)	(0.26)
	0.60	(0.18)	(0.11)	(0.22)
Investments	22,971	13,766	17,268	18,131

Over the past eight quarters, there has been significant fluctuation in the net income/loss of the Company primarily due to impairments, fluctuation in the fair value of the investments and allowances created against dues from related parties. The net income/loss of the Company ranged from a net income high of $10,487 in the fourth quarter of the fiscal year 2024 to a loss of $10,721 during the first quarter of the fiscal year 2025. During the first three quarters of the fiscal year 2024, there was a general declining trend in the securities markets. The Company incurred significant losses due to depreciation in the market value of its holdings, which started to improve during the fourth quarter resulting in net income for that quarter. During the past two quarters of fiscal year 2025, the Company has seen an increase in securities prices resulting a higher net income amount for the three months ended September 30, 2025 and increased investment totals.

Income (loss) from investments
Income (loss) from investments primarily consists of gain/loss relating to investments (comprised of fair value gain on investments, gain/loss on sale of investments and loss on foreign exchange).

Income (loss) from investments is impacted by fair value gain (loss) on investments and gain (loss) on sale of investments.

- Fair value gain (loss) on investments – consists of unrealized gain (loss) due to changes in the fair market value of the Company's investments, and impairments recorded during the period.
- Gain (loss) on sale of investments – consists of the realized gain (loss) on the sale of the investments. The Company uses weighted average method for computing the cost of sales.

The Company has experienced variable gains and losses over the past quarters due to significant fluctuations in the fair value of its investments. The Company experienced continuous gains in the fair value of its investments for two quarters before the fourth quarter ended September 30, 2025. The primary reason for the fair value gain was the performing markets.

General & administrative expenses ("G&A expenses")
G&A expenses primarily comprise of share-based compensation, professional and consulting fees, management fees, and office expenses. G&A expenses have shown a highly fluctuating trend over the last eight fiscal quarters of the Company. The primary reason for the fluctuation is professional and consulting fees, management fees, and share-based compensation with respect to the stock options and restricted stock units granted to the directors, officers and consultants of the Company. The investment transactions are based on the investment policy and the strategic opportunities present in the market, thereby, making the related broker's commission uneven over the quarters.

Other income (expenses)
Other income (expenses) primarily consists of foreign exchange gain (loss), loss on allowance on due from related parties, loss on loan written off, interest income, and dividend income.

The majority of other income (expenses) is impacted by foreign exchange gain (loss), loss on allowance on due from related parties and loss on loan written off.

Foreign exchange gain (loss) – although the Company's presentation currency is Canadian dollars, a significant amount of the Company's cash is held in U.S. dollars. Foreign exchange gain (loss) is greatly affected by the impact of changes in exchange rates on U.S. dollar denominated financial instruments.

The foreign exchange gain (loss) has shown fluctuating trend over the last eight fiscal quarters primarily due to the high fluctuations between Canadian and US dollars.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had net working capital of $16,312 (September 30, 2024 – $21,314) including cash and cash equivalents of $658 (September 30, 2024 - $82). In order to support its compliance and general and administrative expenses for the current fiscal year, the Company will need funds which can be made available through sale of investments, additional financing, or accessing the margin facility. The Company valued at the warrants at $nil using the residual value method.

Issued and outstanding shares

As of the date of this report, there were 21,886,934 common shares, 250,000 stock options, and 6,327,520 share warrants outstanding.

Transactions during the year ended September 30, 2025.
On October 19, 2024, pursuant to the vesting of the Restricted Share Units (RSUs), the Company issued 1,290,000 common shares to its directors, officers, and consultants. Upon vesting, $535 of contributed surplus was transferred to share capital.

On August 21, 2025, the Company completed a non-brokered private placement issuing 4,444,444 units of the Company at a price of $0.225 per share for gross proceeds of $1,000. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant enables the holder to acquire one common share of the Company for a price of $0.28 for a period of 36 months.

Transactions during the year ended September 30, 2024.
On May 25, 2024, pursuant to the vesting of the Restricted Share Units (RSUs), the Company issued 840,000 common shares to its directors, officers, and consultants. Upon vesting, $647 of contributed surplus was transferred to share capital.
On November 21, 2023, pursuant to the exercise of the stock options, the Company issued a total of 100,000 shares for an exercise value of $31. The corresponding fair value of $22 was transferred from reserves to share capital.

Cash flow activities:

For the year ended September 30, 2025, and 2024:
Cash balances increased by $576 and $42 during the year ended September 30, 2025 and 2024, respectively. This is primarily from the same of investments offset by the purchase of investments.

Operating activities
During the year ended September 30, 2025, the Company used a net cash of $424 compared to cash used of $191 in 2024 from operating activities, encompassing changes in non-cash operating items. The cash inflow for operating activities in 2025 stemmed from sale of investments. Conversely, cash outflow during the period ended September 30, 2025, resulted from investment purchases and general administrative expenses.

Investing activities
During the year ended September 30, 2025, the Company inflow from investing activities was $nil compared to an amount of $200 during the year ended September 30, 2024. The cash inflow during year ended September 30, 2024, comprises of a debt recovery from Fertimar.

Financing activities
During the year ending September 30, 2025, the Company received $1,000 in cash, contrasting with the $31 received for financing activities during the year 2024. In 2025, cash inflow was from the closing of a private placement, while in 2024, cash inflow was mainly from stock option exercises.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2025 or as of the date of this report.

RELATED PARTY TRANSACTIONS

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These routine transactions are valued in the Financial Statements at the exchange amount, reflecting the consideration established and agreed upon by the related parties.

As at September 30, 2025, the Company had a balance due from related parties of $411 (September 30, 2024 - $399).

	As at	
	September 30, 2025	September 30, 2024
	$	$
Company where the CEO is a director	**411**	399
	411	399

As at September 30, 2025, due to related parties of $1,332 (September 30, 2024 – $1,607) comprises of amounts payable to companies owned and controlled directly or indirectly by key management personnel and parties related to directors.

	As at	
	September 30, 2025	September 30, 2024
	$	$
Company controlled by Chief Executive Officer	**936**	1,130
Company indirectly controlled by CEO	**305**	283
Firm where a director is a partner	**23**	160
Party related to the Chief Executive Officer	**-**	10
Company controlled by Corporate Development Officer	**27**	4
Companies controlled by directors	**17**	12
Company where the CFO is a managing director	**11**	-
Company controlled by the former CFO	**7**	-
Party related to a director	**6**	8
	1,332	1,607

Remuneration to the Company's related parties was as follows:

	Year Ended	
	September 30, 2025	September 30, 2024
	$	$
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees		
CEO	**252**	252
Former CFO	**27**	64
CDO	**44**	44
Share based compensation		
CEO	**-**	28
CFO	**-**	2
CDO	**-**	18
Party related to a director – Chris Cooper		14
Directors	**-**	291
Professional fees		
Firm where a director is a partner	**58**	135
Company controlled by the former CFO	**27**	87
Company where the CFO is a managing director	**74**	-
Consulting fees		
Company controlled by a director – Christopher Cooper	**40**	40
Related party to a director	**24**	35
Company controlled by a director – Bala Pratap Reddy	**-**	25
Bonus		
CEO	**72**	250
CFO	**7**	-
CDO	**23**	12
Directors	**7**	4
Total	**655**	1,301

During the year ended September 30, 2023, the Company entered into a loan agreement with Canuck Lithium Corp. ("CLC") to advance $265 to assist CLC in its mineral exploration projects. The amount bears interest at a rate of 4% and is due to be payable on December 31, 2023. On December 31, 2023, the Company entered into an amended agreement with Canuck to extend the due date of the promissory note from December 31, 2023, to December 31, 2024. As at September 30, 2025, the Company has accrued $25 (2024 - $14) as interest receivable on the promissory note. On

December 31, 2024, the Company further amended the agreement to extend the due date of the promissory note to December 31, 2025.

During the year ended September 30, 2023, the Company advanced $1,150 to LFLR via a promissory note nearing interest at 4% per annum, due on December 31, 2024. During the fiscal year 2023, the Company accrued $12 in interest receivable and recorded a $1,162 allowance for doubtful accounts based on expected credit losses to write off the total balance. During the year ended September 30, 2024, subsequent to LFLR being funded, the Company reversed the allowance and further accrued interest of $118, making the total balance to be $1,280. On May 24, 2024, LaFleur Minerals Inc. settled $1,200 of the total debt owed to the Company by transferring 6,666,666 shares of Superior Mining International Corporation.

On January 24, 2024, the Company received a $350 loan from CEO Kulwant Malhi, with a 10% annual interest rate. The loan and interest are payable on demand. During the year ended September 30, 2025, the Company repaid $250 of the principal balance. As at September 30, 2025, the principal outstanding is $100 and interest of $55 (2024 - $25) is accrued.

On January 25, 2024, the Company received a loan of $30 from FLE and signed a promissory note bearing an interest of 4% per annum. The loan will mature on January 30, 2025. This loan was repaid on March 5, 2024, in full.

On January 30, 2024, the Company received two loans from FLE: $161 at 4% interest and $1,300 at 9.5% interest, both maturing on January 30, 2025. The $161 loan was fully repaid on March 5, 2024. As at September 30, 2025, $1,049 of the $1,300 loan was repaid, with $55 (2024 - $10) accrued as interest expense.

On June 27, 2024, the Company entered into a loan agreement with Bullrun Capital Inc. ("Bullrun") a company controlled by the CEO. Pursuant to the agreement, the Company borrowed $100 from BullRun. The loan bears an interest rate of 4.0% per annum and was due in full on June 27, 2025. As at September 30, 2025, the Company has accrued an interest of $5 (2024 - $1) on this loan and it is considered due on demand

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting estimates, the readers are directed to Note 3 of the Financial Statements for the years ended September 30, 2025 and 2024, that are available on SEDARPLUS at www.sedarplus.ca.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the Financial Statements for the years ended September 30, 2025 and 2024, that are available on SEDARPLUS at www.sedarplus.com.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deem immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Company.

No Operating History as an Investment Issuer
The Company does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management or the Board does not guarantee future success.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions
Given the nature of the Company's proposed investment activities, the results of operations and financial condition of the Company will be dependent upon the market value of the securities that will comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect a particular sector. Various factors affecting a sector could have a negative impact on the Company's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company may invest in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. This may create an irregular pattern in the Company's investment gains and revenues (if any).

Macro factors such as fluctuations in commodity prices and global political and economic conditions could also negatively affect the Company's portfolio of investments. The Company may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Company's portfolio of investments. Moreover, company-specific risks could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Company-specific and industry-specific risks that may materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results.

The factors affecting current macro-economic conditions are beyond the control of the Company.

Cash Flow and Revenue
The Company's revenue and cash flow is generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities
The Company may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company or other investors.

Volatility of Stock Price
The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Trading Price of the Common Shares Relative to Net Asset Value
The Company is neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Common Shares, at any time, may vary significantly from the Company's net asset value per Common Share. This risk is separate and distinct from the risk that the market price of the Common Shares may decrease.

Available Opportunities and Competition for Investments
The success of the Company's operations is dependent upon, among other things: (a) the availability of appropriate investment opportunities; (b) the Company's ability to identify, select, acquire, grow and exit those investments; and (c)

the Company's ability to generate funds for future investments. The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments
Investing in securities of public companies entails risks due to potential volatility in share prices. The Company's investment portfolio may not have a sustainable active trading market for the subject shares, and their trading prices may be subject to wide fluctuations based on various factors beyond the Company's control, such as quarterly variations in the companies' results of operations, changes in earnings, exploration and development results, analyst estimates, conditions in the resource industry, and overall market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations, which have significantly impacted market prices, often without regard to the operating performance of specific companies. Such market fluctuations could potentially have adverse effects on the market price of the Company's investments.

Concentration of Investments
Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, consequently, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company or geographic area, resulting in the performance of the Company depending significantly on the performance of such company or geographic area.

Dependence on Management, Directors and Investment Committee
The Company will be dependent upon the efforts, skill and business contacts of key members of management and the Board for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements
The Company may have ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return
There is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and

realize a return on such investments successfully. The past performance of management of the Company provides no assurance of its future success.

Due Diligence
The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations
A proportion of the Company's investments will be made in Canadian dollars and the Company may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests
The Company's investments are likely to consist only of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest
Certain of the directors and officers of the Company are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Potential Transaction and Legal Risks
The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition, and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal

liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

Foreign Currency Risk
The Company operates in different countries and enters into transactions in different currencies. In particular, the Company currently conducts business in U.S. dollars and Canadian dollars. The Company holds cash and investments in these various currencies and often converts its holdings into other currencies. Accordingly, the Company is exposed to foreign currency risks due to fluctuations in exchange rates.

Results to Date and Additional Requirement for Capital
The Company has a relatively short history and has incurred significant losses to date. Due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The Company may need to raise additional capital in the future to fund the expected capital requirements on future investments. The future of the Company may therefore be dependent upon its ability to raise the required funding in the form of equity, debt, joint ventures, or a combination thereof. The Company has limited debt capacity and therefore a significant part of its future may need to be financed primarily through equity or third-party joint ventures, though some debt may be obtained. There is no assurance that additional financing will be available and, if available, on terms acceptable to the Company. Any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictions on financing and operating activities.

Substantial Capital Requirements
The Company may require substantial capital expenditures for future activities. As future capital expenditures will be financed out of possible cash generated from operations, possible borrowings and possible future equity sales, the Company's ability to make capital expenditures is dependent on, among other factors: (i) the overall state of the capital markets; (ii) interest rates; (iii) the Company's ability to obtain debt financing; and (iv) tax burden due to current and future tax laws. Further, if the Company's resources decline, it may not have access to the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's business financial condition, results of operations and prospects.

Dependence on Key Personnel
The Company has a small management team and the loss of a key individual or its inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business. The Company may be particularly vulnerable to the loss of its key employees, officers, and directors for which no insurance can or has been obtained. Difficulties may also be experienced in certain jurisdictions in employing and retaining qualified personnel who are willing to work in such jurisdictions.

Share Price Volatility
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

Conflicts of Interest
Certain directors and officers are directors and/or officers of other companies and as such may, in certain circumstances, have a conflict of interest. The resolution of any such conflict will be subject to and governed by procedures prescribed by the Company's governing corporate law statute which requires a director of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with the Company to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under such legislation.

Management of Growth
The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects.

Future Sales of Common Shares by the Company
The Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company or negatively affect the market price of the Common Shares. The Company's articles permit the issuance of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Company have the discretion to determine the provisions attaching to any series of the preferred shares and the price and the terms of issue of further issuances of Common Shares. Also, additional Common Shares will be issued by the Company on the exercise of stock options under the Company's stock option plan, or pursuant to other share compensation arrangements.

Reliance on Attracting and Retaining Qualified Personnel
The Company may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified workers and intense competition for their services and it may also be difficult to attract, employ and retain qualified expatriate workers. In the event of a labour shortage, the Company could be forced to increase wages in order to attract and retain employees, which would result in higher operating costs and reduced profitability. A failure by the Company to attract and retain a sufficient number of qualified workers could have a material adverse effect on the Company's operating results, financial condition and prospects.

Third Party Credit Risk
The Company is exposed to third party credit risk through its contractual arrangements with various parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow.

Litigation
The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompletion of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

FINANCIAL AND OTHER INSTRUMENTS

Fair values

Per IFRS 7 - *Financial Instruments: Disclosures*, a three-level hierarchy that reflects the significance of inputs used in making fair value measurements is required. The three levels of fair value hierarchy are as follows:

a) Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
b) Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 – Inputs for assets or liabilities that are not based on observable market data.

Financial instrument risks

The following table outlines the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy described above. Assets and liabilities are classified in entirety based on the lowest level of input that is significant to the fair value measurement.

	Level 1	Level 2	Level 3	Total
September 30, 2025				
Assets:				
Investments - Public	15,720	65	501	16,286
Investments - Private	-	-	80	80
Investments - Derivatives and debt securities	-	264	14	278
September 30, 2024				
Assets:				
Investments - Public	12,698	-	-	12,698
Investments - Private	-	-	10,080	10,080
Investments - Derivatives and debt securities	-	193	-	193

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk is related to its cash and cash equivalents and loan receivable. The carrying value of the financial assets represents the maximum exposure to credit risk. The Company's exposure to credit risk is considered to be low-moderate, given the size and nature of the various counterparties involved and their history of performance.

As at September 30, 2025, the Company had $506 (September 30, 2024 - $12) held with financial institutions that have been assigned a long-term issuer default rating of AAA (Fitch Ratings), and $152 (September 30, 2024 - $70) held with the investment brokers in Canada.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its holdings of cash. All of the Company's financial liabilities are short-term and without fixed terms of repayment.

To date, the Company has relied on cash flows from operations, equity financing, and sale of assets to fund its operations and capital expenditures.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company's marketable securities bear market price risk. The maximum exposure to this risk is equal to the carrying value of the investment.

Interest rate risk
Interest rate risk is the potential fluctuation in the fair value or future cash flows of a financial instrument due to market interest rate changes. When investing, the Company staggers maturity dates to minimize exposure. The Company has a margin facility with an interest rate of prime lending rate plus 3%, actively monitored to optimize financing costs. No derivatives manage this risk, and management believes the Company has minimal interest rate exposure. As of September 30, 2025, the Company had a payable balance of $nil (September 30, 2024 - $456) in the margin facility. During the year ended September 30, 2025, the Company paid interest of $71 (2024 - $208)

Currency risk
The Company is exposed to financial risk related to fluctuations in foreign exchange rates. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at September 30, 2025, the Company's head office held United States dollars ("US$") $8 (September 30, 2024 – US$25) of foreign currency in cash and cash equivalents and US$324 (September 30, 2024 – US$69) in investments. The Company had $nil owed to the Margin facility (September 30, 2024 - 132) The Company estimates that a 5% weakening of the Canadian dollar vis-à-vis the US$ at September 30, 2025, would have increased the Company's reported net loss for the year ended September 30, 2025, by approximately $17 (September 30, 2024 - $3). A 5% strengthening of the Canadian dollar at September 30, 2025, would have had an equal but opposite effect.

Equity price risk
Equity price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company's equity investments consisting of common shares and investments consisting of share purchase warrants and options are exposed to significant equity price risk due to the potentially volatile and speculative nature of the businesses in which the investments are held. The Company's investments are monitored monitored by the Board with decisions on sale or exercise taken by Management. An 10% decrease in fair value of the equity and derivative investments would result in an approximate $1,656 increase in the net loss for year ended September 30, 2025 (2024-decrease in net income by $1,289).

OTHER MATTERS

Legal proceedings
On August 9, 2022, a claim was filed in the Provincial Court of British Columbia (Small Claims Court) by Alfred & Company Advisors Inc. ("ACO") against the Company. On May 1, 2022, the Company entered into a management consulting agreement with ACO (the "CT Contract"). The claim was for unpaid fees for the months of July 2022 pursuant to the CT Contract, as well as payments in the event of termination without just cause. The amount claimed was $31, plus an extra for filing and service fees, for a total amount claimed of $32. On May 13, 2023, a court judgment was issued in favor of Alfred & Company Advisors Inc. for the Company to pay $8 regarding unpaid fees owed by TIE under a management consulting agreement for July 2022. This amount has been accrued for the year ended September 30, 2023, and paid during the year ended September 30, 2024.

Contingent liabilities
The Company is not aware of any contingent liabilities.

PROPOSED TRANSACTIONS

There are currently no proposed transactions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses and are provided in the Financial Statements of the Company.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDARPLUS at www.sedarplus.ca.

THIS PAGE INTENTIONALLY LEFT BLANK