



Dynamite Blockchain Corp.

(formerly Cryptoblox Technologies Inc.)

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2025**

PREPARED AS OF SEPTEMBER 29, 2025

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This management, discussion and analysis is prepared as at September 29, 2025, and should be read in conjunction with the condensed consolidated interim financial statements of Dynamite Blockchain Corp. (formerly CryptoBlox Technologies Inc.) (the “Company”) for the three and six months ended July 31, 2025. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the accompanying notes thereto. Except as otherwise disclosed, all dollar figures included therein, and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities, and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) obtaining enough customers, (3) market competition, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees and consultants, (6) inability to finance operations and growth, (7) the Company’s ability to protect proprietary rights, (9) inability to generate revenue and (10) other factors beyond the Company’s control.

Forward looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, potential, may, intentions or expectations upon which they are based may not occur. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Investors are cautioned against attributing undue certainty to forward-looking statements.

OVERVIEW

Dynamite Blockchain Corp. (formerly CryptoBlox Technologies Inc.) (the “Company”) was incorporated under the laws of British Columbia on January 16, 2015. On November 26, 2024, the Company changed its name to Dynamite Blockchain Corp. The Company’s shares are listed on the Canadian Securities Exchange (the “Exchange”) under the symbol “KAS” (formerly BLOX). The Company’s registered records office is 15th Floor - 1111 W Hastings Street, Vancouver, BC V6E 2J3. The company has the following wholly owned subsidiaries: Kaspas Secure Technologies Inc. (Kaspas Secure), 1Linx Ltd, CryptoPlug Technologies Inc., Optimal CP Inc. and Red Water Acquisition Corp (“Redwater”).

Overview of the Company’s Business Strategy

Dynamite Blockchain Corp. is a blockchain technology and infrastructure company focused on building shareholder value through its Blockchain Ecosystem Strategy, which is comprised of three (3) primary divisions: Holdings, Products and Services.

Holdings

The Holdings Division is foundation of the Blockchain Ecosystem Strategy. As a natural evolution of the Company’s Kaspas focus, the Holdings Division focuses on acquiring **utility-driven tokens** that combine scarcity with real-world adoption and monetization. It is the Company’s conviction that the highest digital asset value growth will come from active participation and engagement, rather than just passive speculation of its Holdings. Therefore, the Company not only acquires strategic coins and tokens it believes will have exponential value growth, but it also then vertically integrates the digital assets within its Holdings into its Products and Services Divisions. The Company believes that this unique approach to acquiring and

integrating high-utility, scarce tokens, positions the Company Division as a differentiated driver of long-term value creation.

The Holdings Division currently has two positions. The first is Kaspas (KAS), a high-throughput, proof-of-work digital asset that mirrors Bitcoin's scarcity model while enabling faster settlement through its blockDAG architecture. The second is Masters of Trivia (MOT), a utility token embedded in a consumer platform with over 100,000 monthly active users. The Company intends to embed these digital assets into its Products and Services Divisions with the belief that it will create a multiplier effect — enhancing token utility, and accelerating their adoption through vertically integrating them into the Company's Blockchain Ecosystem.

The Company is now actively vetting potential acquisitions to build its Holdings Division. The Company is committed to aggressively expand this Division in a disciplined manner, targeting utility-centric tokens that can be integrated into the Company's vertically aligned Blockchain Ecosystem.

Products

The Products Division develops and acquires products that will be compatible with the digital assets in the Company's Holdings Division. The Company recently acquired Kaspas Secure Technologies Inc. ("Kaspas Secure") for its blockchain solutions and technologies, primarily its IMME Wallet. The Company believes the acquisition of Kaspas Secure could play a key role in expanding Dynamite's Products Division. The Company intends to rebrand and launch the IMME Wallet. The Company's Crypto Green license agreement positioned the Company to produce renewable energy mining products which it still intends to launch and market. The Company intends to continue to acquire or develop additional products intended to further add value to its Blockchain Ecosystem.

Services

The Company plans to build out its Services Division by rolling out offerings built on Kaspas Secure's technology. The strategy is to develop services that include, but are not limited to: Transaction Application Programming Interfaces (APIs) & Compliance Software Development Kits (SDKs). The intention is to create tools that enable third parties to integrate compliance, authentication, and transaction processing directly into their applications using the digital assets in Dynamite's Holdings.

Blockchain Ecosystem

Taken collectively, these three divisions make up the building blocks of Dynamite's Blockchain Ecosystem. With a portfolio of digital asset holdings, products and services, the Company intends to grow value through the price appreciation of the digital assets in its Holding Division, which the Company believes will experience further value appreciation through the integration of those digital assets into its Products and Services. Beyond value appreciation, another benefit to this strategy is the potential revenue generation across the Products and Services Divisions. While the Company believes the primary driver of value for its shareholders will lie in the appreciation of value of the digital assets in its Holdings Division, the Company anticipates that the revenues and cash flows from its Products and Services division could become increasingly material as the Company achieves economies of scale.

Investments and Acquisitions

MOT Token Acquisition

On July 11, 2025, the Company issued 37,000,000 common shares at \$0.05 per share for total consideration of \$1,850,000, in connection with the acquisition of 5,500,000 MOT utility tokens. The MOT utility token is a blockchain-based digital asset designed for use within the Dynamite Blockchain ecosystem to facilitate transactions, access platform services, and participate in governance features. The tokens were acquired as part of the Company's strategic expansion into blockchain-based digital payment and utility systems.

As at July 31, 2025, the MOT utility tokens were revalued at \$1.40 per token, resulting in a total fair value of \$7,712,423 and a gain on digital asset revaluation of \$5,862,423, which was recorded in other comprehensive income (loss).

Known Trends, Commitments, and Uncertainties

The Company's acquisition of MOT tokens and ongoing support of the Masters of Trivia platform involves a number of commitments and uncertainties that may materially impact future results. While MOT has been legally structured as a utility token and has launched with an initial exchange listing, its long-term value and contribution to the Company's strategy are dependent on user adoption of the platform, the pace of additional exchange listings, and the platform's ability to generate sustainable trivia-based engagement and transaction volume. Commitments include the Company's role in supporting marketing initiatives, and referral programs. Uncertainties include evolving regulatory frameworks governing utility tokens, potential delays in product feature rollouts, competitive offerings in the trivia and gamified engagement sector, and general volatility in token markets. These factors are reasonably likely to affect the Company's financial condition and results of operations, and management will continue to evaluate and disclose updates in future MD&A filings.

Kaspa Secure Technologies Acquisition

On May 12, 2025, the Company acquired Kaspa Secure . Kaspa Secure is a blockchain technology company focussed on security, compliance and digital identity solutions. Its flagship product, the IMME Wallet, integrates decentralized identity verification with biometric authentication, supporting over 1,200 digital assets and its seamless compliance tools.

The Company acquired 100% of the outstanding common shares of Kaspa Secure for 80,000,000 common shares of the Company at a deemed price of \$0.06 for a deemed transaction value of \$4,800,000.

The Company obtained a third-party valuation to determine the fair value of this asset as \$4,500,000 or \$0.056 per share. The acquisition was treated as an asset acquisition.

The apparent valuation gap between the \$4 recorded in Kaspa Secure's pre-acquisition financials for Kaspa Secure's intangible assets at the acquisition date and the \$4.8 million purchase consideration reflected differences between historical book values and fair market value. The nominal \$4 recorded in Kaspa Secure's pre-acquisition financials was the result of a related-party IP assignment and, in the Company's view, did not reflect the economic value of the fully developed IMME Wallet technology stack. At acquisition, the Company obtained a proprietary, fully functional wallet platform encompassing mobile applications, dashboards, compliance frameworks, biometric/AI authentication processes, and trademarks, all of which had been internally developed and were commercially deployable.

The consideration paid was based on an independent valuation of the technology's future earning potential, prepared using discounted cash flow analysis and market comparables typical for pre-revenue technology companies. Projections assumed conservative user adoption and transaction volumes, with a 75% discount rate applied to reflect execution risk, volatility, and limited operating history. The resulting fair value significantly exceeded the nominal carrying amount of intangible assets in Kaspa Secure's books, which were constrained by IFRS cost-recognition rules rather than market-based measures.

Accordingly, management believes the purchase price appropriately reflected the long-term strategic and economic value of the IMME Wallet technology, including its planned integration into Dynamite's broader blockchain ecosystem and its potential ability to generate future economic benefits through user adoption, transaction activity, and enterprise compliance features.

Known Trends, Commitments, and Uncertainties

The Company's ability to realize the expected benefits from the Kaspa Secure IMME Wallet platform is subject to several known trends and uncertainties. While the technology was fully functional at the time of acquisition, the Company has committed to a rebranding initiative and integration of the Kaspa blockchain prior to commercial launch, which is expected to require additional development time and resources. Successful execution is also dependent on completion of the Company's financing initiatives, including but not limited to private placements, to provide the capital required for product launch and marketing. Furthermore, broader market trends in digital wallet adoption, evolving regulatory requirements relating to compliance and identity verification, and competitive pressures from established wallet providers may affect the pace of user adoption and revenue realization. These commitments and uncertainties are reasonably likely to have a material impact on the Company's future financial condition and results of operations, and management will continue to assess and disclose updates in subsequent reporting periods.

Investment in Kaspa Mining Limited

On January 30, 2025, the Company completed an agreement to acquire a 20% equity interest in Kaspa Mining Limited ("KML") for \$1,000,000. The Company issued a promissory note for \$1,000,000 payable over 30 months as consideration. A payment of \$200,000 is due every 6 months from date of issuance with accrued interest at 18% due at the end of the term. The first payment was due on July 30, 2025. The fair value of the promissory note on the date of issuance was \$1,000,000. The investment is accounted for using the equity method as the Company has significant influence over KML through its 20% ownership and right-of-first refusal on any other acquisitions of KML. As at July 31, 2025, the investment in KML is recorded as \$999,706 (January 31, 2025 - \$1,000,000). The standalone unaudited financial statements of KML as at July 31, 2025 presented total assets of \$4,041,343 (January 31, 2025 - \$4,028,720) and total liabilities of \$26,175 (January 31, 2025 - \$7,079). The net loss for the six months ended July 31, 2025 was \$6,470 and 20% portion of the loss for the Company's ownership is \$1,294. As at July 31, 2025, the promissory note outstanding is \$1,089,753 and the current portion of this promissory note is \$400,000. The promissory note is a level 3 financial liability held at amortized cost. The Company has entered into an agreement to extend the \$200,000 payment due to Kaspa Mining Limited on July 31, 2025 to September 5, 2026.

KML owns 25 Bitmain Antminers KS5 Pro 21TH/s with the ability to expand the operations to 100 miners through its Master Service Agreement with 1001038815 Ontario Inc. KML is operating out of Ontario, Canada. The Master Service Agreement provides hosting and operating services at a rate of \$0.055 per KW/Hr. 1001038815 Ontario Inc. is currently undergoing renovations at its site, which has affected the uptime of all miners that operate from the site. The Company expects the miners to be back to running at full capacity by the beginning of Q4.

Known Trends, Commitments, and Uncertainties

The Company's 20% equity investment in Kaspa Mining Limited ("KML") is subject to a number of commitments and uncertainties that may materially affect future results. KML currently operates 25 high-performance Bitmain Antminer KS5 Pro units dedicated exclusively to mining Kaspa in Ontario, with the capacity to expand to 100 units under its Master Service Agreement, and benefits from a competitive hosting rate of \$0.055 per kWh. The hosting facility for KML's miners is currently undergoing renovations, which has temporarily reduced uptime across all units. Management expects the renovations to be completed and the miners to return to full operational capacity by the beginning of Q4. While the investment provides the Company with significant influence and a right-of-first-refusal over future KML acquisitions, operations remain sensitive to the market price of Kaspa (KAS), global network difficulty, and electricity costs. The Company financed its \$1,000,000 investment through the issuance of a promissory note bearing 18% interest, requiring semi-annual principal payments of \$200,000, with accrued interest due at maturity. The Company has entered into an extension agreement deferring the July 30, 2025 payment to September 5, 2026, highlighting liquidity and counterparty risk around repayment obligations. Additional uncertainties include KML's ability to expand mining capacity following renovations, maintain competitive hosting arrangements, and manage operational costs in a volatile digital asset environment. These commitments and risks are reasonably likely to impact the Company's financial condition and results of operations, and management will continue to monitor and update disclosures accordingly.

Kaspa Miners Acquisition

On November 13, 2024, the Company completed an asset purchase agreement with 1001038815 Ontario Inc. to purchase five (5) IceRiver KS3 Kaspa mining units ("Miners"). Following the closing of this transaction, the Company and the Vendor have entered into a Management Services Agreement (the "MSA") to provide for the hosting, set up, operations and ongoing maintenance, of the Miners at a rate of \$0.055 kW per hour. As consideration for the Agreement, the Company issued 11,000,000 common shares at a fair value of \$0.10 per share for a transaction value of \$1,100,000. The Company also paid a finder's fee of 550,000 common shares at a fair value of \$0.10 per share for total consideration of \$55,000. On November 13, 2024, the date the shares were issued, the fair value of the common shares was estimated at \$0.10 per share after applying a discount for lack of marketability, discount factor for restrictions to the market price of the shares and a large volume discount. The Company determined that this acquisition was an asset acquisition, based on the analysis of the inputs, processes and outputs, given that the Company has acquired only the Miners. The Company does not have control over the inputs and processes as they are managed by 1001038815 Ontario Inc. which continues to operate independently from the Company. The output of a digital asset is dependent on the inputs and processes which are managed and controlled by 1001038815 Ontario Inc. through services provided. 1001038815 Ontario Inc. is currently undergoing renovations at its site, which has affected the uptime of all miners that operate from the site. The Company expects the miners to be back to running at full capacity by the beginning of Q4.

Known Trends, Commitments, and Uncertainties

While the acquisition of the Miners provides the Company with direct exposure to Kaspa mining, the arrangement is subject to a number of commitments and uncertainties. The Company relies on 1001038815 Ontario Inc. for operational control of the miners, including hosting, processes, and inputs, which introduces counterparty risk and limits direct oversight. The hosting facility is currently undergoing renovations, resulting in reduced uptime for all miners operating at the site. Management expects the miners to return to full operational capacity by the beginning of Q4. The investment remains sensitive to fluctuations in the market price of Kaspa (KAS), global mining difficulty, and the successful completion of the hosting site renovations. These commitments and uncertainties are reasonably likely to impact the Company's financial condition and results of operations, and management will continue to evaluate and disclose updates in subsequent reporting periods.

Crypto Green License Agreement

On November 17, 2023, the Company entered into a 4-year patent license agreement with Crypto Green Tech Inc., ("Crypto Green"), whereby the Company acquired a four-year royalty-free, assignable, worldwide license to develop and distribute products based on Crypto Green's crypto mining hybrid solar and wind tree with water reservoir system. Crypto Green holds the rights to a patent application submitted with the International Bureau of World Intellectual Property Organization respecting the Renewable Energy Powered Crypto Mining Technology. The amortization period for the Crypto Green patent license is 4 years.

Known Trends, Commitments, and Uncertainties

The Company's license agreement with Crypto Green provides access to renewable energy-powered mining technology but is subject to several commitments and uncertainties that may materially affect future operations. While the Company holds a four-year royalty-free, worldwide license, successful commercialization depends on the timely development of a working prototype and market acceptance of this novel hybrid solar and wind tree system. The Company has committed resources toward design, prototyping, and production, however the Company anticipates prototype development costs in the range of \$250,000 to \$400,000, representing a material future investment. Uncertainties include the feasibility of achieving cost-effective production, potential delays in design optimization, technological adoption risk within the crypto mining industry, the Company's ability to raise sufficient capital for this development and reliance on third-party partners for engineering and manufacturing. Given the full impairment recognized to date, recovery of value is dependent on successful prototype completion and subsequent

commercialization. These factors are reasonably likely to affect the Company's financial condition and results of operations, and management will provide updates as development progresses.

Redwater Acquisition

On June 16, 2023, the Company entered into a Share Purchase Agreement (the "Redwater Agreement") to acquire a modular air-cooled data center facility, powered by flared gas and equipped with heat recapture capabilities in Alberta, Canada. The Company issued 22,000,000 common shares of the Company (the "Consideration Shares") at a deemed price of \$0.50 per Consideration Share to the shareholders of Redwater for a deemed transaction value of \$11,000,000. The Consideration Shares were to be issued in tranches with 11,828,080 Consideration Shares delivered to Redwater's shareholders on closing of the Acquisition on June 29, 2023, and the remaining 10,171,920 Consideration Shares to be delivered upon the completion of certain milestones being met by Redwater pursuant to the terms of the agreement. There was a clause in the agreement that should the vendors of Redwater not successfully complete their milestones, the Company could claw back the shares they issued to the vendors.

Known Trends, Commitments, and Uncertainties

During the year ended January 31, 2025, it was determined that Redwater and its vendors would not be able to execute on the milestones pursuant to the terms of the Agreement despite several extensions of the Agreement. On May 15, 2024, the Company entered into an amendment to the Agreement extending the deadline to complete the milestones to June 30, 2024. On June 30, 2024, the Company further extended this date to September 30, 2024. On October 7, 2024, the Company entered into a Master Service Agreement with True North Data Solutions (True North) to host the 133 Bitmain S19J ASIC Miners and operate the miners from the Agreement. The miners were commissioned but True North did not deposit the bitcoin mined, if any, into the Company's owned wallets. The Company is now in a process of resolving this matter with the Redwater, its vendors and True North. If no resolution can be made, the Company intends to take legal action to recover shares issued as outlined by the terms of the agreement. The Company has derecognized the obligation to issue shares in the amount of \$1,216,921 as the milestones were not achieved by the extended deadline nor were the parties involved able to further extend this timeline. The Company has derecognized a liability of \$1,607,322 related to the purchase option contracts underlying the Agreement as these were not executed by the deadline as well. An equal and offsetting intangible asset of \$1,607,322 was fully impaired. Lastly, the company also wrote off the account receivable in the amount of \$2,179. During the year ended January 31, 2024, the Company took a goodwill impairment of \$2,660,847. The Company has incurred losses due to the events that have transpired.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial information as prepared in Canadian dollars under International Financial Reporting Standards derived from the Company's most recently completed fiscal quarters since inception:

	July 31, 2025 \$	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$
Total Assets	14,311,682	1,904,670	2,046,990	7,024,162
Working Capital	(2,449,477)	(2,354,941)	(2,267,180)	78,517
Revenue	-	947	-	-
Net Loss before other income	(462,298)	(518,726)	(858,779)	(171,738)
Net Income (Loss) and Comprehensive Income (Loss)	5,398,274	(517,941)	(4,969,588)	(165,822)
Income (Loss) per Share – Continuing Operations	0.03	(0.00)	(0.05)	(0.00)
	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 \$
Total Assets	7,068,460	7,120,072	7,161,830	6,701,007
Working Capital	91,050	235,809	310,833	(1,561,353)

Revenue	-	-	-	-
Net Loss – before other income	(237,878)	(237,878)	(187,767)	(194,137)
Net Loss and Comprehensive Loss	(241,677)	(232,396)	(1,727,978)	(188,954)
Loss per Share – Continuing Operations	(0.00)	(0.00)	(0.03)	(0.00)

Factors causing significant variations in quarterly results are as follows:

During the three months ended October 31, 2023, the Company earned revenue of \$nil, and incurred operating expenses of \$194,137 comprised mainly of consulting fees of \$30,000, management fees of \$45,000, professional fees of \$45,244, and office and general admin of \$4,244.

During the three months ended January 31, 2024, the Company earned revenue of \$nil, and incurred operating expenses of \$187,767 comprised mainly of professional fees of \$99,999, consulting fees of \$30,216, management fees of \$30,000, share based compensation of \$82,060, office and general expense of \$40,843. This was offset by a recovery of \$93,917 of amortization due to the write-off of BMS Technology License Intangible Asset. The professional fees were predominantly related to legal and audit fees. On Nov 17, 2023, the entered into an agreement with Crypto Green to acquire technology that increased the total assets by \$766,667 as at January 31, 2024.

During the three months ended April 30, 2024, the Company earned revenue of \$nil, and incurred operating expenses of \$237,878, comprised mainly of amortization of \$50,000 on an intangible asset, management fees of \$30,000 further described in transactions with related parties, consulting fees of \$30,896 related to accounting services, professional fees of \$64,228 predominately for legal services, interest expense of \$3,233, office and general expense of \$10,113 and \$47,372 share-based compensation further described in transactions with related parties.

During the three months ended July 31, 2024, the Company earned revenue of \$nil, and incurred operating expenses of \$247,979, comprised mainly of amortization of \$50,000 on an intangible asset, management fees of \$30,000 further described in transactions with related parties, consulting fees of \$31,784 related to accounting services, professional fees of \$43,524 predominately for legal services, interest expense of \$12,303, office and general expense of \$33,803, and \$46,918 share-based compensation further described in transactions with related parties.

During the three months ended October 31, 2024, the Company earned revenue of \$nil, and incurred operating expenses of \$171,738 comprised mainly of amortization of \$50,000 on an intangible asset, management fees of \$30,000 further described in transactions with related parties, consulting fees of \$12,088 related to accounting services, professional fees of \$29,882 predominately for legal services, interest expense of \$17,123, office and general expense of \$3,482, and \$28,539 share-based compensation further described in transactions with related parties.

During the three months ended January 31, 2025, the Company earned revenue of \$3,138, and incurred cost of goods sold of \$1,477, and total operating expenses of \$860,440 comprised mainly of amortization of \$50,000 on an intangible asset, management fees of \$130,000 further described in transactions with related parties, consulting fees of \$3,000 related to accounting services, professional fees of \$146,931 predominately for legal services, interest expense of \$13,897, office and general expense of \$20,085, and \$372,181 share-based compensation further described in transactions with related parties.

During the three months ended April 30, 2025, the Company earned revenue of \$947, and incurred cost of goods sold of \$1,329, and total operating expenses of \$518,344 comprised mainly of depreciation of \$144,375 on Kaspa mining asset, management fees of \$30,000 further described in transactions with related parties, consulting fees of \$3,000 related to accounting services, professional fees of \$39,323 predominately for audit and legal services, interest expense of \$57,862, office and general expense of \$5,742, and \$241,365 share-based compensation further described in transactions with related parties.

During the three months ended July 31, 2025, the Company earned revenue of \$nil, and incurred total operating expenses of \$461,062 comprised mainly of depreciation of \$144,375 on Kaspa mining asset, management fees of \$30,000 further described in transactions with related parties, consulting fees of \$3,000 related to accounting services, professional fees of \$41,939 predominately for audit and legal

services, interest expense of \$66,491, office and general expense of \$6,316, and \$168,772 of share-based compensation further described in transactions with related parties. The Company recognized a gain of \$5,862,423 on the revaluation of its MOT holdings contributing to other comprehensive income.

GOING CONCERN

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its obligations and commitments in the normal course of operations. During the six months ended July 31, 2025, the Company incurred a net comprehensive income (loss) of \$4,882,067 (July 31, 2024 – net comprehensive loss of \$474,073) and as at July 31, 2025 had a working capital deficiency of \$2,449,477 (January 31, 2025 – working capital deficit of \$2,267,180) and has accumulated losses of \$54,904,191 (January 31, 2025 – \$53,923,979) since its inception. The losses limit the Company's ability to fund its operations.

The Company expects to incur further losses in the development of its new business. The Company does not have sufficient cash to sustain operations for the next twelve months without additional financing. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management estimates that the Company will raise sufficient funds to maintain its operations and activities for the upcoming year. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

These material uncertainties may cast significant doubt as to the Company's ability to continue as a going concern.

The condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

CASH AND WORKING CAPITAL

As at July 31, 2025, the Company had cash on hand of \$335,573 (January 31, 2025 – \$5,108) and a working capital deficit of \$2,449,477 (January 31, 2025 – deficit of \$2,267,180). The increase in the working capital deficit was primarily due to a \$61,416 increase in amounts due to a related party for management fees, a \$340,000 increase in subscriptions received in advance, and a \$179,383 increase in loan payable due to new loans and accrued interest.

LIQUIDITY

As at July 31, 2025, the Company held assets totaling \$14,311,682 consisting of \$335,573 in cash, \$15,900 GST receivable, \$7,712,423 MOT tokens, \$745,938 Kaspas Miners asset, and \$998,706 investment in Kaspas Mining Limited, \$4,500,000 Kaspas Secure, \$1 in Voltaire, and \$3,141 intangible asset – digital assets.

As at July 31, 2025, the Company had total liabilities of \$3,493,845 comprised of \$1,318,687 of accounts payable and accrued liabilities, \$340,000 subscription in advance, \$239,979 due to related parties, \$4,332 tax payable, \$501,094 loan payable and \$1,089,753 promissory note.

Readers are cautioned that a number of factors beyond the control of the Company could result in the Company not being able to sustain its current position. Such factors could include adverse economic conditions, political and regulatory concerns and key individual staffing problems amongst others.

CAPITAL RESOURCES

Cash used in operating activities during the six months ended July 31, 2025 totaled \$165,335 (2024 – \$177,927). The changes in positive non-cash working capital during the six months ended July 31, 2025 was \$1,139 (2024 – \$113,308).

Cash generated from financing activities during the six months ended July 31, 2025, totaled \$495,000 (2024 – \$185,000). The Company received loan proceeds of \$155,000 (2024 – \$185,000) and \$340,000 subscription received in advance (2024 - \$nil).

The Company defines capital as the components of shareholders' equity. The Company's objectives when managing capital are to support further advancement of the Company's business objectives, as well as to ensure that the Company is able to meet its financial obligations as they come due. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended July 31, 2025, and the Company is not subject to externally imposed capital requirements.

The Company has not issued dividends to date and has no plans to pay dividends in the foreseeable future.

On July 17, 2025, the Company announced a non-brokered private placement (the "Offering") of 50,000,000 units of the Company (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$2,500,000. Each Unit will consist of one (1) common share in the capital of the Company (a "Common Share") and one (1) transferable share purchase warrant (a "Warrant"), each warrant to entitle the holder to purchase one (1) additional Common Share at an exercise price of C\$0.10 per Common Share for a period of 24 months following the closing of the Offering, subject to acceleration in the event the Common Shares close above \$0.25 for a period of five (5) consecutive trading days. The Offering will be completed pursuant to the listed issuer financing exemption (LIFE) under Part 5A of National Instrument 45-106 Prospectus Exemptions and therefore the Common Shares underlying the Units issued in the Offering to Canadian subscribers will not be subject to a hold period in accordance with applicable Canadian securities laws. The Warrants underlying the Units issued in the Offering and any Shares issued upon exercise thereof will be subject to contractual restrictions on resale, expiring four-months and one day from the date of issue of the Warrants. Please refer to the Subsequent Events note for further details.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified the directors and senior officers as key management personnel. As at July 31, 2025, the directors of the Company were Akshay Sood, Rahim Teja, and Victor Hiu-Fai Ho, the CEO was Akshay Sood and the CFO was Maryam Amin Shajani.

As at July 31, 2025, the Company owed \$139,979 to the CEO as accounts payable (January 31, 2025 – \$78,562). During the six months ended July 31, 2025, the Company expensed \$60,000 in management fees to the CEO (July 31, 2024 – \$60,000). On March 18, 2024, the Company issued 54,545 common shares at a fair value of \$0.32 per share in settlement of \$30,000 of debt with the CEO (January 31, 2024 – Nil). In addition, the Company owed the CEO \$25,000 for directors' fees accrued for services rendered for the year ended January 31, 2025.

As at July 31, 2025, the Company owed \$75,000 in directors' and officers' fees accrued for the year ended January 31, 2025, consisting of \$25,000 for the CFO and \$25,000 each for two other directors (January 31, 2024 – Nil). The \$25,000 accrued for the CEO/Director is disclosed in Note above.

On October 30, 2024, the Company issued 2,000,000 restricted share units ("RSUs") with market price of \$0.175 per unit to CEO of the Company that vest as follows: (i) 25% to vest four (4) months from issuance; (ii) 25% to vest eight (8) months from issuance; (iii) 25% to vest twelve (12) months from issuance; and (iv) 25% to vest sixteen (16) months from issuance. During the six months ended July 31, 2025, the Company recognized an expense of \$150,120 (July 31, 2024 – Nil). On June 30, 2025, 1,000,000 of the RSUs exercised and common shares have been issued.

On January 24, 2024, the Company granted stock options to the officers and directors of the company at an exercise price of \$0.065 for a term of five years. The options vest over a schedule of three years starting with 25% immediately and 12.5% after each six months, totally 100% vesting in three years. The fair value of the stock options calculated using the Black-Scholes model was \$0.055 per stock option.

- a) The CEO and director received 2,500,000 stock options. During the six months ended July 31, 2025, the Company expensed \$15,973 (July 31, 2024 - \$41,355) through the statement of loss and comprehensive loss for vesting stock loss.
- b) The CFO received 250,000 stock options. During the six months ended July 31, 2025, the Company expensed \$1,597 (July 31, 2024 - \$4,136) through the statement of loss and comprehensive loss for vesting stock.
- c) The directors received 100,000 stock options each for a total of 200,000 stock options. During the six months ended July 31, 2025, the company expensed \$1,278 (July 31, 2024 - \$3,308) through the statement of loss and comprehensive loss.

SHARE DATA

Capitalization as of July 31, 2025, and September 29, 2025:

The Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding for the six months ended July 31, 2025

As at July 31, 2025, the common shares issued and outstanding is 241,639,600.

Issued and outstanding for the six months ended September 29, 2025

As at September 29, 2025, the common shares issued and outstanding is 291,639,600

- a) September 25, 2025, the Company closed its amended and restated non-brokered private placement (the "Amended Offering") under the Listed Issuer Financing Exemption ("LIFE") for aggregate gross proceeds of \$2,500,000 - issuing 50,000,000 Common Shares.
- b) On May 12, 2025, the Company acquired 100% of the outstanding common shares of Kaspas Secure Technologies Inc. ("Kaspas Secure") in exchange for 80,000,000 common shares of the Company, at a revalued price of \$0.0565 per share, for total consideration of \$4,520,000.
- c) On June 30, 2025, the Company issued 125,000 common shares upon the exercise of stock options at an exercise price of \$0.065 per option, for total consideration of \$8,125, which was applied against the loan payable to 1437160 B.C. Ltd.
- d) On June 30, 2025, the company issued 2,500,000 common shares for exercise of restricted share units at fair value of \$0.175 per unit at grant date for total value of \$437,500.
- e) On July 11, 2025, the Company issued 37,000,000 common shares at \$0.05 per share for total consideration of \$1,850,000, in connection with the acquisition of 5,500,000 MOT utility tokens.
- f) On March 11, 2024, the company issued 54,545 shares at the value per share of \$0.55 for total consideration for \$30,000 for CEO debt conversion.
- g) On March 11, 2024, the company issued 54,545 shares at the value per share of \$0.55 for total consideration for \$30,000 for a consultant debt conversion.

Stock Options

As at July 31, 2025 and September 29, 2025, there were 4,268,750 stock options outstanding.

Share Purchase Warrants

As at July 31, 2025, there were nil share purchase warrants outstanding.

As at September 29, 2025, there are 50,000,000 share purchase warrants outstanding.

Restricted Share Units

As at July 31, 2025 and September 29, 2025, there were 2,500,000 restricted share units outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company made a strategic decision to continue to focus on the blockchain technology and infrastructure business and shift away from its previous involvements in electric vehicles (EV) and battery development. As a result, management determined that the \$1,900,000 previously advanced for the development of an EV prototype was no longer recoverable and accordingly wrote off the full amount. On February 1, 2025, the Company entered into a Master Service Agreement with Daymak Inc. to provide consulting, design, development and prototyping services for the Crypto Green Tech Inc. Patent License to build a product. The Master Service Agreement acknowledges the deposit held and intends to utilize as prepayment for services to be rendered in the development.

The Company provided a cash deposit of \$150,000 to OJF Capital Ltd. ("OJF") in 2022 to facilitate the acquisition of a cryptocurrency mining facility, however, due to the risk of collection this has been written-off during the six months ended January 31, 2025. The Company will try to continue to either recover or use this deposit toward sourcing a crypto-mining site and gas supply agreement.

CRITICAL ACCOUNTING ESTIMATES

For information on material accounting policies and changes in accounting policies, please refer to Note 3 of the financial statements for the year ended January 31, 2025.

FINANCIAL AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management activities include the preservation of its capital by minimizing risk related to its cash. The Company does not trade financial instruments for speculative purposes. The Company does not have a risk management committee nor written risk management policies. The Company is exposed in varying degrees to a variety of financial instrument and related risks.

The Company's financial instruments consist of cash, loan receivable, investment in securities, investment in Kaspia Mining Limited, intangible asset – digital assets, accounts payable and accrued liabilities, liability on purchase contracts, obligation to issue shares, due to related parties, loans payable, and the promissory note.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in the valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The carrying value of cash, loan receivable, accounts payable and accrued liabilities, due from related parties, and liability on purchase contracts, and loan payables approximate their respective fair values because of their short-term nature.

The Company's intangible asset – Digital Assets are recorded at fair value using significant other observable inputs and therefore classified as level 2 within the fair value hierarchy.

The Company's investment in securities, investment in Kaspas Mining Limited, obligation to issue shares, and promissory note are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

b) 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 currently settles its financial obligations with cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Liquidity risk is assessed as high.

c) Loss of access risk

The loss of access to the private keys associated with the Company's digital assets holdings may be irreversible and could adversely affect an investment. Digital assets controllable only by an individual that possesses both the unique public key and private key or key relating to the "digital wallet" in which the cryptocurrency is held. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible, the Company may be unable to access the digital assets. The Company has assessed this risk as low due to no occurrence since inception of business.

d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as Kaspas prices, interest rates, and foreign exchange rates.

Kaspas Price Volatility

As of July 31, 2025, the Company held a digital currency balance in Kaspas Coins that is subject to market pricing and price volatility. Kaspas prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the political and economic conditions. Further, Kaspas has no underlying backing or contracts to enforce recovery of invested amounts. Our profitability is related to the current and future market price of Kaspas; in addition, the Company may not be able to liquidate our holdings of Kaspas at our desired price if necessary. Investing in Kaspas is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for such currencies change rapidly and are affected by a variety of factors, including regulation and general economic trends. Kaspas has a limited history, its fair values have historically been volatile, and the value of our Kaspas holdings could decline rapidly. A decline in the market price of Kaspas could negatively impact our future operations. Historical performance of Kaspas is not indicative of its future performance. We recorded a loss on revaluation of digital currencies in the amount of \$944 during the six months ending July 31, 2025. The Company does not hedge its Kaspas holdings, but is actively monitoring Kaspas pricing, market volatility and the Company's liquidity needs to determine an appropriate risk mitigation strategy on a continuous basis.

MOT tokens price volatility

As of July 31, 2025, the Company held 5,500,000 MOT tokens, which are subject to significant market price volatility. MOT token prices are influenced by various factors, including global supply and demand, interest rates, exchange rates, inflation or deflation, and political and economic conditions. MOT tokens are not backed by any tangible assets or enforceable contracts to recover invested amounts. The Company's ability to sell its MOT holdings is restricted: no sales are permitted for the first six months following acquisition on July 14, 2025, after which tokens will be released in equal monthly tranches over an 18-month period. These restrictions may prevent the Company from liquidating its holdings at the desired time or price. Investing in MOT is speculative, with prices that are volatile and difficult to predict. Supply and demand for such digital assets can change rapidly, and are affected by regulatory developments and general economic trends. MOT has a limited operating history, and its fair value has historically been volatile. A decline in the market price of MOT could materially and adversely affect the Company's results of operations. Historical performance of MOT is not indicative of future performance. For the six months ended July 31, 2025, the Company recognized a gain of \$5,862,423 on the revaluation of its MOT holdings. While the current period reflects a gain, there is no assurance that future periods will yield similar results, and significant declines in MOT prices could result in material losses. The Company does not apply hedge accounting to its MOT exposure but actively monitors pricing, market volatility, and liquidity needs to determine appropriate risk mitigation strategies on an ongoing basis.

Interest Rate Risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk on the variable rate of interest we earn on bank deposits. The interest rate risk on bank deposits is insignificant, as our deposits are all short-term. The interest on our loan payable and promissory note is fixed and therefore has limited exposure to changes in interest rates.

Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to currency risk from assets and liabilities denominated in US dollars. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management believes that the risk from fluctuations in foreign exchange rates is not significant.

SUBSEQUENT EVENTS

On September 8, 2025, the Company filed a Form 51-102F4 Business Acquisition Report respecting its acquisition of Kaspa Secure.

On September 17, 2025, the Company issued, and filed on www.sedarplus.ca, a clarifying news release respecting, among other things, certain disclosures made in prior Company filings and news releases relating to Kaspa Secure and Kaspa Secure's IMME Wallet technology.

On September 17, 2025, the Company announced the Amended Offering of 50,000,000 units of the Company (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$2,500,000. Each Unit will consist of one (1) common share in the capital of the Company (a "Common Share") and one (1) transferable share purchase warrant (a "Warrant"), each warrant to entitle the holder to purchase one (1) additional Common Share at an exercise price of C\$0.10 per Common Share for a period of 24 months following the closing of the Offering, subject to acceleration in the event the Common Shares close above \$0.25 for a period of five (5) consecutive trading days. The Offering will be completed pursuant to the listed issuer financing exemption (LIFE) under Part 5A of National Instrument 45-106 Prospectus Exemptions and therefore the Common Shares underlying the Units issued in the Offering to Canadian subscribers will not be subject to a hold period in accordance with applicable Canadian securities laws. The Warrants underlying the Units issued in the Amended Offering and any Shares issued upon exercise thereof will be subject to contractual restrictions on resale, expiring four-months and one day from the date of issue of the Warrants.

On September 25, 2025, the Company announced that it has closed its amended and restated non-brokered private placement (the “Amended Offering”) under the Listed Issuer Financing Exemption (“LIFE”) for aggregate gross proceeds of \$2,500,000 - issuing 50,000,000 Common Shares and 50,000,000 Warrants.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the six months ended July 31, 2025, the Company generated revenue of \$947 (2024-\$nil) from operations.

During the six months ended July 31, 2025, the Company incurred professional fees of \$81,262, consulting fees of \$6,000, share-based compensation of \$410,137, management fees of \$30,000, and office and general expense of \$11,788.

DISCLOSURE OF INTERNAL CONTROLS

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISK FACTORS

In addition to the risk factors disclosed in the annual MD&A for the year ended January 31, 2025, the risk factors to the six months ended July 31, 2025 are as follows:

RISKS RELATING TO THE BUSINESS

The Kaspas Secure technology may not launch or perform as intended

The Company has recently acquired Kaspas Secure Technologies Inc. The technology acquired through this acquisition may not be commercialized and perform as well as intended. The IMME Wallet, with its AI-driven biometric authentication and compliance features, may never launch or gain traction as projected. This may detrimentally impact the projected revenue earned and the anticipated strategic benefits of the acquisition.

Integration and execution risks relating to Kaspas Secure

The successful integration of Kaspas Secure depends on the Company’s ability to retain key personnel, align the business with existing operations, and manage unforeseen costs. Any failure to effectively integrate Kaspas Secure may result in delays, increased expenses, or a diminished strategic outcome.

Regulatory and compliance risks relating to Kaspas Secure

Kaspas Secure’s IMME Wallet and compliance solutions operate in areas of heightened regulatory focus, including digital identity, data privacy, artificial intelligence, and digital asset custody. Regulatory changes or non-compliance with applicable laws could require costly modifications, restrict deployment, or result in penalties and reputational damage.

The MOT token may not appreciate in value

The Company has recently acquired MOT tokens as part of its strategy to expand its blockchain ecosystem. The value of MOT is volatile and speculative. There is no assurance that MOT will appreciate over the next few years. Adverse market conditions, loss of liquidity, or reduced demand could negatively affect the Company’s investment and result in impairment charges or reduced liquidity.

MOT token utility and adoption may not develop as anticipated

The utility and long-term value of MOT depend on its adoption within the Masters of Trivia platform and broader ecosystem. User growth and engagement may not materialize as expected, and competitive platforms may reduce demand for MOT. If the utility of MOT fails to develop as anticipated, the Company may not realize the expected benefits of this acquisition.

Legal and regulatory risks relating to MOT

Although the MOT token is currently classified as a utility token under U.S. and Wyoming frameworks, regulatory interpretations may differ in Canada or other jurisdictions where the Company operates. Future changes to securities, consumer protection, or gaming laws may adversely affect the Company's ability to hold, market, or derive value from MOT. Any adverse regulatory developments could lead to restrictions, increased compliance costs, or reputational harm.