



Blackhawk Growth Corp.

BLACKHAWK GROWTH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2025

**BLACKHAWK GROWTH CORP.
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This Management’s Discussion and Analysis dated October 31, 2025 should be read in conjunction with the financial statements for the years ended June 30, 2025 and 2024. The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Except as otherwise indicated below, all financial data in this MD&A has been prepared in accordance with International Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

All dollar amounts in this MD&A are reported in Canadian dollars.

BUSINESS DESCRIPTION

Blackhawk Growth Corp. (“Blackhawk” or the “Company”) continues to review both equity and debt investment opportunities. The Company has focused its investments in the health, cannabis and CBD industries, in both Canada and the US.

From an accounting perspective, the existing portfolios have been fully impaired:

Noble Line Inc.

The Company owns 100% of the common shares of Noble Line Inc. (“Noble”).

During the year ended June 30, 2022, the Company recorded an unrealized loss of \$987,385 related to Noble to a fair value of \$Nil. The carrying value at June 30, 2025 and 2024 has been maintained at \$Nil.

Stable Foods Co. (Formerly Nu Wave Foods Inc.)

The Company owns 100% of the common shares of Stable Foods Co. (formerly Nu Wave Foods Inc.) (“Stable Foods”). Stable Foods is a fully licensed commercial kitchen and baked goods manufacturer that is developing shelf-stable baked goods with no preservatives, solving a long-time issue in baked food.

As at June 30, 2025, the fair market value of Stable Foods was estimated to be \$Nil (2024 - \$Nil). The Company was unable to obtain any additional financial information, new management is not familiar with this investment, and the Company has not received any operational updates from the investee in recent periods. As a result, the fair value of the investment in Stable Foods was assessed as \$Nil.

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Gaia Grow Corp.

The Company owns 1,200,000 post-consolidated common shares of Gaia Grow Corp. (“Gaia”). Gaia is a publicly traded Canadian corporation focused on farming Industrial Hemp for Medical Purposes whose shares are traded on the CSE under the symbol GAIA. The shares of Gaia have been suspended on the CSE and the Company recorded an unrealized loss of \$6,000 for its investment in Gaia during the year ended June 30, 2024. The shares of Gaia had a fair value of \$Nil (2024 - \$Nil) as at June 30, 2025.

Sac Pharma Partners Inc.

During the year ended June 30, 2021 the Company acquired 100% of the common shares of Sac Pharma Partners Inc. (“SAC Pharma”) by issuing 5,040,000 common shares of the Company with a cost of \$1,890,000.

As at June 30, 2025, the value of SAC Pharma was estimated to be \$Nil (2024 - \$Nil). The Company was unable to obtain any additional financial information, new management is not familiar with this investment, and the Company has not received any operational updates from the investee in recent periods. As a result, the fair value of the investment in Sac Pharma was assessed as \$Nil.

Spaced Food Inc.

On January 23, 2020, the Company entered into a definitive share purchase agreement to acquire all of the outstanding shares of Spaced Food Inc. (“Spaced Food”). The consideration to acquire Spaced Food was up to 10,000,000 common shares of the Company and the number of common shares to be issued to Spaced Food was based on the “Gross Revenue” of Spaced Food up to March 31, 2021.

On January 26, 2021, the agreement was amended to extend the closing date to December 2021 and has not been completed as at June 30, 2025.

During the year ended June 30, 2022, the Company fully impaired the carrying value of Spaced Food and this carrying value was not amended during the years ended June 30, 2025 and 2024.

Trip Pharma Inc. – Operating as LeichtMind Clinics

On October 13, 2020, the Company acquired 100% of the common shares of Trip Pharma Inc. (“LeichtMind”) by issuing 1,320,000 common shares of the Company with a cost of \$825,000.

During the year ended June 30, 2022, the Company fully impaired the carrying value of LeichtMind and this carrying value was not amended during the years ended June 30, 2025 and 2024.

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Fantasy Aces Daily Fantasy Sports Corp.

The Company owns 3,642,146 common shares of Fantasy Aces Daily Fantasy Sports Corp. (“Fantasy”) which is a publicly traded US corporation focused on providing fantasy sports games, social media, and advertising in the United States. The shares of Fantasy are included in Level 1 and had a fair value of \$Nil at June 30, 2025 (2024 - \$Nil).

Terp Wholesale, LLC

On December 6, 2021, the Company completed the acquisition of all the outstanding membership interests in Terp Wholesale, LLC (“TERP”) by issuing 3,623,188 common shares at a price of \$0.69 per share for a total consideration of \$2,500,000.

As at June 30, 2025, the value of TERP was estimated to be \$Nil (2024 - \$Nil). The Company was unable to obtain any additional financial information, new management is not familiar with this investment, and the Company has not received any operational updates from the investee in recent periods. As a result, the fair value of the investment in TERP was assessed as \$Nil.

Blum Distributors Ltd.

On April 6, 2022, the Company acquired 100% of the issued and outstanding share capital of Blum Distributors Ltd. (“Blum”). In consideration for the acquisition, the Company issued 9,650,000 shares to the existing shareholders of Blum. With the acquisition, Blum now forms part of the Company's growing portfolio of investments in the life science and health care sectors. Blum's existing management team will continue to retain responsibility for overseeing day-to-day operations. A fee of 750,000 shares has also been paid to an arm's-length party for assistance with the transaction.

As at June 30, 2025, the value of Blum was estimated to be \$Nil (2024 - \$Nil).

As the directors are unable to obtain adequate financial information to properly determine a carrying value, it has been decided to fully impair the asset.

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As at June 30, 2025 the Company’s equity investments consist of the following:

Company	Cost	Fair Value
	\$	\$
Terp Wholesale, LLC.	2,500,000	-
SAC Pharma Partners Inc.	1,890,000	-
Gaia Grow Corp.	1,050,000	-
Noble Line Inc.	1,037,435	-
Trip Pharma Inc.	1,120,478	-
Stable Foods Co.	2,351,300	-
Spaced Food Inc.	355,110	-
Fantasy Aces	455,268	-
Blum Distributors Ltd.	4,316,000	-
Total Equity Investments	15,075,591	-

SELECTED ANNUAL INFORMATION

	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
	\$	\$	\$
Net and comprehensive income (loss)	(4,913)	(1,667,077)	(21,066,070)
Loss per share	(0.00)	(0.02)	(0.27)
Total assets	364	364	1,906,000
Total liabilities	1,512,716	2,007,803	2,729,170
Total shareholders’ deficiency	(1,512,352)	(2,007,439)	(823,170)

SELECTED QUARTERLY INFORMATION

	Three month-period ended			
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
	\$	\$	\$	\$
Net investment loss			-	-
Net and comprehensive income (loss)	123,378	(23,054)	(37,835)	(67,402)
Basic and diluted – loss per share	0.00	(0.00)	(0.00)	(0.00)
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
	\$	\$	\$	\$
Net investment loss	(6,000)	-	-	-
Net and comprehensive loss	(1,564,907)	-	(39,670)	(62,500)
Basic and diluted – loss per share	(0.02)	(0.00)	(0.00)	(0.00)

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Discussion of Operations

In January 2025 the company announced that it was withdrawing from the acquisition of the Hardenbrook group, as it has identified more suitable transactions.

During the year, the company focused on strengthening its balance sheet by novating the Convertible debt from RiverFort Growth Corp to Shape Capital Pty Ltd. The loan was extended to March 12, 2028 with all other terms remaining unchanged.

Shape Capital converted CAD 500,000 of the loan for the 10,000,000 shares of the Company. The loan principal balance is now CAD 1,707,500.

The company also advised that it is conducting a private placement which will commence in the December 31, 2025 quarter, where the company will be offering 28,000,000 shares at CAD 0.018.

RESULTS OF OPERATIONS FOR THE THREE MONTH ENDED JUNE 30, 2025

Net investment loss

For the three months ended June 30, 2025, the Company recorded a net investment loss of \$123,378 (2024 - \$6,000).

Expenses

Total expenses for the three months ended June 30, 2025 were \$128,262 compared with \$75,566 for the three months ended June 30, 2024. The most significant portion of these expenses was the professional fees of \$ 51,760 and accretion expense of \$58,306.

Net and comprehensive loss

The net and comprehensive profit was \$123,378 for the three months ended June 30, 2025 (2024 - \$69,566). There was a gain on the settlement of debts of \$251,640 in the June 2025 quarter.

RESULTS OF OPERATIONS FOR THE YEAR ENDED JUNE 30, 2025

Net investment loss

For the year ended June 30, 2025, the Company recorded a net investment loss of \$4,913 (2024 - \$6,000).

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Expenses

Total expenses for the year ended June 30, 2025 were \$256,553 (2024 - \$537,912). The most significant portion of these expenses was the accretion and interest expense which was \$164,995 (2024 - \$419,456). Total expenses were partially offset by gain on settlement of debt of \$251,640 (2024 - loss of \$1,073,165).

Net and comprehensive loss

The net and comprehensive loss was \$4,913 (2024 - \$1,667,077) for the year ended June 30, 2025.

Cash flow from operations

During the year ended June 30, 2025, the Company used \$Nil in operations compared to \$10,000 during the year ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, the Company had a working capital deficiency of \$338,784 (2024 - \$245,501). The Company may require additional funds to continue its investment strategy for the next twelve months, if additional capital is needed the Company will source funds through either debt or equity financing and such funds may not be available when needed. The Company announced on March 24, 2025 that it is undertaking a private placement where it will offer 28,000,000 ordinary shares to raise CAD 504,000.

TRANSACTIONS WITH KEY MANAGEMENT AND RELATED PARTIES

a) Key management compensation

Key management personnel are composed of the Company's directors and officers.

There was no remuneration for key management personnel during the year ended June 30, 2025 and 2024.

As of June 30, 2025, the Company had outstanding payable of \$231,050 (2024 - \$157,832) to Hardenbrook, a related party with common directors.

OFF-BALANCE SHEET TRANSACTIONS

As at the date of this report the Company does not have any off-balance sheet arrangements.

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ACCOUNTING POLICIES

The financial statements and related MD&A have been prepared on a historical cost basis except as disclosed in note 4 of the Company's financial statements for the twelve-month period ended June 30, 2025.

A summary of the company's significant accounting policies under IFRS is presented in note 4 – "Material accounting policies" in the Company's financial statements for the year ended June 30, 2025. These policies have been applied consistently for all periods presented in the financial statements.

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

FINANCIAL INSTRUMENTS AND RISKS

The use of financial instruments can expose the Company to several risks including credit, liquidity, and market risks. A discussion of the Company's use of financial instruments and their associated risks is provided below.

a) Credit risk:

The Company is subject to credit risk on its cash.

Cash and cash equivalents, when outstanding, consist of cash bank balances and short-term deposits maturing in 90 days or less. The Company manages the credit exposure related to short term investments by selecting counter parties based on credit ratings and monitors all investments to ensure a stable return. The maximum credit risk exposure associated with the Company's financial assets is the carrying value, which was not significant as at June 30, 2025.

The Company manages its credit risk on equity investments through thoughtful planning, significant due diligence of investment opportunities and by conducting activities in accordance with the investment policies that are approved by the Board of Directors. Management reviews the financial conditions of its investee companies regularly.

b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking harm to the Company's reputation.

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The following are the contractual maturities of financial liabilities as at June 30, 2025:

Financial Liabilities	< One Year	> One Year
	\$	\$
Trade and other payables	94,873	
Short term debt	13,225	
Due to related party	231,050	
Convertible debt		1,173,568
Total	339,148	1,173,568

The following are the contractual maturities of financial liabilities as at June 30, 2024:

Financial Liabilities	< One Year	> One Year
	\$	\$
Trade and other payable	76,533	
Short term debt	11,500	
Due to related party	157,832	
Convertible debt	-	1,761,938
Total	245,865	1,761,938

c) Market risk:

Market risk is the risk that the fair value of, or future cash flows from, the Company’s financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices.

Additionally, the Company is required to fair value its equity investments at the end of each reporting period. The Company has not been able to obtain adequate financial information that it can rely on to make an adequate assessment as to the equity investment’s carrying value.

None of the entities have undertaken a private placement or financing during the financial year. Given the market values of private and small cap public companies are material lower in the financial year and also the limited financial information available from each entity, the Directors are of the opinion that there are no reasonable expectations of recovering the expected cash flows of the Entities above and so, have decided to write these assets off.

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DISCLOSURE OF OUTSTANDING SHARE DATA

Issued Share Capital as of the Financial Statement Date and the Date of this MD&A

Class	Par Value	Authorized	Issued at March 31, 2025	Issued at the date of this MD&A
Common	Nil	Unlimited	88,252,003	88,252,003
Preferred	Nil	Unlimited	Nil	Nil

Description of Issued and Outstanding Warrants as of the Financial Statement Date and the Date of this MD&A

There are no longer any warrants outstanding as of the date of this MD&A as all have expired.

Description of Stock Options Outstanding as of the Financial Statement Date and the Date of this MD&A

As at June 30, 2025

Date	Expiry date	Outstanding	Exercisable	Exercise Price
Mar 1, 2021	Mar 1, 2026	350,000	350,000	\$ 0.69
		350,000	350,000	0.69

As of the date of this MD&A

Date	Expiry date	Outstanding	Exercisable	Exercise Price
Mar 1, 2021	Mar 1, 2026	350,000	350,000	\$ 0.69
		350,000	350,000	0.69

CAUTION REGARDING FORWARD LOOKING INFORMATION

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities, our ability to repay amounts which may become due and payable, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to investment performance, our ability to realize sufficient proceeds from the disposition of our investments in order to fund our obligations as they become due (which will be based upon market conditions beyond our control), market fluctuations, fluctuations in prices of commodities underlying our interests and equity investments, the strength of the Canadian, U.S. and other economies, and other risks included elsewhere in this MD&A under the headings “Risk Factors” and “Financial Instruments” and in the Company’s current public disclosure documents filed with certain Canadian securities regulatory authorities and available under Blackhawk’s profile at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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RISK FACTORS

An investment in our securities is subject to certain risks, including those set out below and should be carefully considered by an investor before making any investment decision. Additional risks not currently known to us, or that we currently believe to be immaterial, may also affect our business and negatively impact upon an investment in our securities.

Portfolio Exposure

Given the nature of our activities, our results of operations and financial condition are dependent upon the market value of the securities that comprise our portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which we invest. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have an adverse effect on one or more sectors to which we are exposed, thereby negatively impacting one or more of our portfolio companies concurrently. Company-specific risks could have an adverse effect on one or more of our portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect our portfolio investments may have a materially adverse impact on our operating results. Having regard to the full write-down of the investment portfolio in the current year, this risk is now low.

Cash Flow/Revenue

We generate revenue and cash flow primarily from our financing activities and proceeds from the disposition of our investments, in addition to interest and dividend income earned on our investments and fees generated from securities lending and other activities. 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 our direct control. Our liquidity and operating results may be adversely affected if our access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to us, or if the value of our investments decline, resulting in capital losses for us upon disposition.

Illiquid Securities

We also invest in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time we are able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that we will be unable to realize our investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, we may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

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We may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for us to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility of Stock Price

The market price of our common shares may be subject to wide fluctuations in response to factors such as actual or anticipated variations in our 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 our common shares. The purchase of our 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. Our common shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in our common shares should not constitute a major portion of an investor's portfolio.

Trading Price of Common Shares Relative to Net Asset Value

We are neither a mutual fund nor an investment fund, and due to the nature of our business and investment strategy and the composition of our investment portfolio, the market price of our common shares, at any time, may vary significantly from our net asset value per share. This risk is separate and distinct from the risk that the market price of our common shares may decrease.

Available Opportunities and Competition for Investments

The success of our operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) our ability to identify, select, acquire, grow and exit those investments; and (iii) our ability to generate funds for future investments. We can expect to encounter competition from other entities having investment objectives similar to ours, including institutional investors and strategic investors. These groups may compete for the same investments as us, may be better capitalized, have more personnel, have a longer operating history and have different return targets than us. As a result, we 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 our ability to generate desired returns.

There can be no assurance that there will be a sufficient number of suitable investment opportunities available to us to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that we 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 we are unable to find and make a sufficient number of investments.

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Concentration of Investments

We may participate in a limited number of investments and, as a consequence, our financial results may be substantially adversely affected by the unfavorable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by us in a particular company, business, industry or sector.

Dependence on Management

We are dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, our continued success will depend upon the continued service of these individuals who are not obligated to remain employed with us. The loss of the services of any of these individuals could have a material adverse effect on our revenues, net income and cash flows and could harm our ability to maintain or grow our existing assets and raise additional funds in the future.

Additional Financing Requirements

We anticipate ongoing requirements for funds to support our 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 to us at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on our operations or ability to incur additional debt. Any limitations on our ability to access the capital markets for additional funds could have a material adverse effect on our ability to grow our investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in our securities 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. Our past performance provides no assurance of our future success.

Management of our Growth

Significant growth in our business, as a result of acquisitions or otherwise, could place a strain on our managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve our technical, administrative and financial controls and reporting systems. No assurance can be given that we will succeed in these efforts.

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The failure to effectively manage and improve these systems could increase our costs, which could have a material adverse effect on us.

Due Diligence

The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we 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, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry 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.

Changes to Tax Laws

Potential changes to, or interpretations of, tax laws, may negatively impact our business.

Non-controlling Interests

Our investments include debt instruments and equity securities of companies that we do not control. These instruments and securities may be acquired by us in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of our investments could decrease and our financial condition, results of operations and cash flow could suffer as a result.

Contingencies and commitments

On March 12, 2025, the Company agreed to pay a transaction fee of \$250,000 to RiverFort upon closing of a transaction to introduce new operations/assets into the Company by way of reverse takeover or otherwise (the “Transaction”).

As of June 30, 2025, the Transaction is not closed.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.