Credissential Inc. (formerly Impact Analytics Inc.)

Management's Discussion and Analysis

For the three and nine months ended March 31, 2025

The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements and accompanying notes ("Financial Statements") of Credissential Inc. (formerly Impact Analytics Inc.) ("Credissential" or the "Company") for the three and nine months ended March 31, 2025. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

INTRODUCTION

This MD&A is provided to enable a reader to assess the financial position and results of operations of Credissential for the three and nine months ended March 31, 2025. This MD&A should be read in conjunction with the Company's Financial Statements.

This document presents the views of management as at May 28, 2025 (the "MD&A Date"). Additional information on the Company can be found on SEDAR at www.sedarplus.ca.

Information contained in the MD&A is presented on the same basis as the financial statements and was prepared in accordance with IFRS and is presented in Canadian dollars, the Company's functional currency. References to United States Dollars are denoted by "USD$".

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's financial condition, growth, results of operations, performance, financial needs, business prospects and opportunities. Forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology intended to identify forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to ongoing CRA policies that are favorable to the Company's business model, current market competition, general business and economic conditions, and the Company's ability to successfully execute its plans and intentions. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, among other things, changes in government monetary, fiscal and economic policies; changes in general economic conditions; legislative and regulatory developments; competition.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

There have been no events or circumstances that have occurred during the year to which the MD&A relates, or to a period that is not yet complete, that are reasonably likely to cause actual results to differ materially from the forward-looking information identified in this MD&A.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

Credissential was incorporated on January 28, 2020, pursuant to the provisions of the Business Corporations Act (Alberta), with its head office and registered office located at 191 Ordze Avenue, Sherwood Park, Alberta, T8B 1M6.

The Company listed its shares on the Canadian Securities Exchange (CSE) on August 13, 2020 (Symbol "ACA"), it then changed its name on October 20, 2023 to Impact Analytics Inc. (Symbol "PACT") and is now identified by the symbol "WHIP" following its name change to Credissential Inc. on September 18, 2024.

The Company's subsidiary business is to sell minority interests in the subsidiaries it forms to arms-length purchasers ("Purchasers"), which allows debt securities of the subsidiaries to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a tax-free savings account or other similar registered savings plan. The Purchasers use the capital raised at their own discretion, without reliance on the management or resources of the Company. The Company's management and capital are not committed to these subsidiaries, nor does the Company receive any economic benefit from the operations of the subsidiaries.

Agreements with the subsidiaries define the permissible fees that the Company may charge and prohibit the Company from receiving additional compensation from the subsidiaries, such as dividends. Any change to these agreements would require approval by the minority shareholders of the subsidiaries. The Company does not raise capital for the subsidiaries. The Company charges a base fee for setting up each subsidiary, a further percentage of all raised funds, and an annual fee.

On March 18, 2024, the Company described its change of business being to provide risk assessment, data intelligence and financial services platforms powered by artificial intelligence ("AI"). To this end, the Company is engaged in building a proprietary product stack to optimize and streamline financial decision making for enterprises and individuals. The Company is currently focused on developing Credissential, the Company's flagship product offering.

Significant Highlights

The following highlights and developments for the nine months ended March 31, 2025 and year ended June 30, 2024 and to the date of this management discussion and analysis:

- Launched Credissential enterprise on the App Store for iPad.
- Expanded enterprise solution under Credissential to expand Dealerflow.
- Changed its name to Credissential Inc.
- Acquired Antenna Transfer Inc.
- Hired David Marod as conversational AI consultant.
- Arranged and closed $5.35-million note offering.
- Joined NVIDIA Developer Program to enhance AI abilities.
- Signed beta testing deal with ApexSubmitted Credissential app to the Apple App Store.
- Engaged Tri Nguyen as a scalable AI consultant effective July 8, 2024.
- Launched Credissential website.
- Hired Milestone Capital for marketing.
- Private beta launched its previously announced software, Credissential.
- Subsidiary PACT Cloud Ltd. has entered into a reseller agreement dated May 27, 2024, with Virtuozzo Inc.

- Launching of “Cloud for Clunkers” program aimed at upgrading outdated servers to more advanced cloud technologies.
- Expanding capacity by installing hardware at Hurricane centre in Calif, for improved device delivery.
- Incorporated a subsidiary, PACT Cloud Ltd.
- Joining the Open Infrastructure Foundation (OpenInfra) to support the development and adoption of open infrastructure on a global scale.
- Completing its minimum viable product - “Lana cash” project.
- Launching its Secure Data Vault product offering, intended for enterprise users
- Appointing Colin Frost as the new Chief Executive Officer (CEO) following the resignation of Eric Entz.
- Acquiring provisional patent rights to promote its AI for its three commercial projects.
- Including four enterprise participants across industries such as financial services, environmental, social and governance and, auto lending advisory, to the “Pulse” program.
- Reengaging “Fairfax partners Inc.” to provide social media services with a monthly budget of $10,000 plus approved expenses for the engagement.
- Entering a letter of intent with “Darkflow” joint venture partnership, aimed at integrating its technology for risk management and compliance.
- Commencing trading on a global securities app called “upstream,” to enable investors access the Company’s shares, and transact in real-time.
- Launching of an intelligent software pilot program called “Pulse” to enable partners to be able to gain early access to the company's current product suite and also to develop complementary products.
- Development of “Lana cash” risk assessment tool for risk profile checks and, intelligent data solutions.
- Launching of “Credissential” data storage and management product, further promoting its Artificial Intelligence (AI) initiative.
- Appointment of Dato Mawani as strategic advisor to expand reach in the Asia pacific region.
- Appointment of Mitch Johnstone as strategic advisor to enhance risk AI capabilities.
- Acquisition of AI hosting service and engagement of “Global One” to manage its social media channels.
- Partnering with Takada Asset Management to further the utilization and distribution of Impact Analytics' AI product offerings in the Asia Pacific region.
- Entered into a development service agreement with Research Laundry to advance its AI product development.

PRODUCTS UNDER DEVELOPMENT

The Company continues to advance its AI product development initiatives with the goal of launching a stack of patentable technologies for commercialization in late 2025.

Credissential

Credissential aims to disrupt current methods of credit data storage, management and application via the transition of retail and commercial credit application systems into the digital realm. Credissential is being developed to provide a credit lock box or credit vault to users, whereby data, information and pertinent credit-related co-ordinates are securely stored, managed and seamlessly shared. It is expected that Credissential will actively update and aggregate data into one centralized application easily accessible by users, allowing users to:

- Apply for credit with the tap of the phone at participating institutions/vendors;
- Distribute a user's credit package to third parties for various credit centric applications.

Credissential expects to remove the manual process for credit seekers of aggregating pay stubs, asset statements, tax returns and other documents required to apply for a new credit product. Further, Credissential is being developed to reduce the requirement for potentially harmful credit checks, native to the traditional credit process. Credissential is being developed for all stages of a user's respective credit life cycles and financial objectives.

Credissential is in closed test beta development, and the company expects to submit the first iteration of the public app to the apple/google/amazon app stores by the end of July. From there, development and additions of additional features will continue to be launched. There are about 20 main targets for features to be added and the cost of launching the entire Credissential platform is estimated to be about $140,000, with expected completion to be by December 31, 2025.

Lana Cash

The Company developed another risk assessment tool to complement its existing product stack with the objective of providing enterprises with intelligent data solutions.

The company is pleased to introduce its latest artificial-intelligence-driven risk assessment infrastructure product under development, the Lana platform, featuring its first application (Lana Cash). The Lana platform is being developed as a widely compatible software layer, easily adaptable by enterprise and small and medium businesses (SMB) to enhance traditional risk assessment overlays. Developed as a stand-alone technology demonstration, the Lana Cash application will test users' risk profiles and provide a recommendation based on unique, AI-powered analysis.

It is anticipated that the complete Lana platform will enable enterprises and SMBs to evolve into an adaptable software suite and will generate improved real-time risk assessment results by leveraging:

- Unique risk markers: Using telemetric and other proprietary data collection and analysis;
- Know your client (KYC): Validating user identities with precision, safeguarding against nefarious impersonations and fraud;
- Anti-money laundering (AML): Analyzing context, sentiment as well as financial crime risk with near-immediate AI-driven analysis;
- Banking analytics: Accessing real-time financial data for deeper user insights, enhancing transparency and more accurate financial health assessment scores;
- Corporate compliance: Assessing available business records to reveal stakeholders and potential conflicts;
- eIDs: Authenticating user identities with recognized and secure electronic identification solutions, enhancing trust and security.

Lana Cash is offered as a white label service. Due to budget constraints, other products have been prioritized over Lana Cash, and any further development would be funded by a white label partner. The Company's business development team is current in search of a suitable partner.

PACT Platform

The PACT platform was rebranded and launched as the Secure Data Vault ("SDV") to give the Company a commercially viable product that could generate cashflow in a short period of time. Features continue to be developed onto the SDV, and it may eventually be renamed the "PACT Platform" as these features are launched. Due to current consumer and budget demands, most efforts have been directed towards the Credissential Project.

SDV costs approximately $2,000 USD a month to manage and is currently testing with a few large clients. Updates to the platform are expected but not significant in cost. However, if the Company gets an influx of clients, the Company will need to purchase additional hardware, costing an estimated USD$50,000, to support the additional revenue. This is estimated to be approximately $600,000 annually.

SDV expenses over the next six months are estimated to be $40,000 due to some hardware upgrades for the Credissential product and increased bandwidth and space rental charges as the company expands. During the nine months ended March 31, 2025, the Company incurred $271,286 (2024 - $165,169) of development expenses under its Credissential project.

MATERIAL ACCOUNTING POLICIES

A complete summary of the Company's material accounting policies is provided in the audited financial statements for the year ended June 30, 2024 and the condensed interim consolidated financial statements for the three and nine months ended March 31, 2025.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of the condensed interim financial statements requires that the Company's Management make assumptions and estimates of uncertain future events on carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company is also required to make critical judgements in applying certain accounting policies.

ACQUISITION OF ANTENNA TRANSFER INC.

On August 16, 2024, the Company closed its acquisition of Antenna Transfer Inc ("Antenna"). Under the terms of the definitive agreement, the Company issued 4,500,000 common shares valued at a total of $2,880,000 to Antenna's shareholders. Additionally, a cash payment of $25,000 was made. The consideration shares are subject to a 12-month lock-up period, after which 20% of the shares will be released each month. A finder's fee was also issued, amounting to 450,000 common shares valued at $288,000.

The acquisition of the Antenna constitutes an asset acquisition and has been accounted for under the acquisition method, as outlined in IFRS 3, Business Combinations. However, since the assets acquired did not qualify as a business under IFRS 3, the acquisition has been treated as a purchase of individual assets and liabilities.
The allocation of the purchase price to the assets acquired and liabilities assumed is based on their estimated fair values as of the acquisition date. The assets and liabilities have been included in the Company's consolidated financial statements starting from August 16, 2024.

During the nine months ended March 31, 2025, the Company recognized an intangible asset in the amount of $1,368,000. The difference between the purchase price and the identifiable net assets acquired have been recorded as excess consideration included as other expenses in the Company's loss and comprehensive loss.

Consideration paid on asset acquisition:	**$**
Cash	25,000
Non-cash consideration (share exchange)	2,880,000
Non-cash consideration (shares issued for finders' fee)	288,000
Total consideration paid	3,193,000

Net assets (liabilities) of Antenna acquired:	**$**
Intangible asset	1,368,000
Accounts payable and accrued liabilities	(19,781)
Total identifiable net assets acquired	1,348,219
Excess consideration over net assets acquired	1,844,781
Total consideration allocated	3,193,000

INTANGIBLE ASSET

On August 16, 2024, the Company acquired Antenna Transfer Inc. This acquisition included its proprietary intellectual property ("IP"), valued at $1,368,000 based on the reproduction cost method. The acquired IP is a privacy-focused, encrypted file-sharing and payment platform currently in its pre-revenue stage. The IP was valued using the reproduction cost approach, as this method most reliably estimates fair value in the absence of established revenues or cash flow projections.

Management has determined that the IP has an indefinite useful life due to the following factors:

- The IP is expected to generate economic benefits indefinitely as it can be continuously developed and adapted to evolving market needs.
- No foreseeable limit exists to the period over which the IP is expected to contribute to the Company's cash flows.
- The Company plans to maintain and upgrade the IP to sustain its utility and relevance.

As a result, the IP will not be amortized but will be subject to annual impairment testing.

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the financial statements of the Company for the three and nine months ended March 31, 2025 (unaudited) and year ended June 30, 2024 (audited).

FINANCIAL POSITION HIGHLIGHTS

	As at March 31, 2025	As at June 30, 2024
	$	$
Net working (deficiency) capital	**(1,733,557)**	110,800
Total current assets	**720,222**	977,703
Total assets	**2,088,403**	977,884
Total current liabilities	**2,453,779**	866,903
Total shareholders' (deficit) equity	**(365,376)**	110,981

The current liabilities are primarily from payables to vendors that rendered services to the Company to further finance working capital and expand the business.

SUMMARY OF QUARTERLY RESULTS

The following unaudited tables set out selected financial information for the Company over the last eight quarters of operations and has been derived from the financial statements, prepared in accordance with IFRS:

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$
Revenue	**-**	-	-	2,500
Expenses	**4,788,135**	1,172,644	6,516,399	1,067,795
Other (income) loss	**39,573**	13,889	1,877,471	30,992
Net loss and comprehensive loss	**(4,827,708)**	(1,186,533)	(8,393,870)	(1,096,287)
Loss per share - basic and diluted	**0.09**	0.30	0.28	0.06

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	$	$	$	$
Revenue	3,750	7,666	8,244	12,520
Expenses	1,346,621	341,920	58,817	18,388
Other (income) loss	(20,858)	1,193	-	-
Net loss and comprehensive loss	(1,322,013)	(335,447)	(50,573)	(5,868)
Loss per share - basic and diluted	0.05	0.01	0.01	-

Quarterly results of the Company have been predominantly affected by the Company's continuous year-over-year efforts to redirect the strategic direction and vision of the Company. Accordingly, the Company's results reflect the associated costs, transaction fees and expenses related to the repositioning of the business operations.

RESULTS OF OPERATIONS

Three months ended March 31, 2025 ("Q3 2025") compared to March 31, 2024 ("Q3 2024")

Net loss and comprehensive loss for the three months ended March 31, 2025, was $4,827,708 (2024 - $1,322,013) and mainly attributable to the following:

- Consulting expenses and Professional fees increased to $913,738 in Q3 2025 from $337,078 in Q3 2024. The increase was largely driven by consulting agreements to launch new products, advisory costs related to appointing a new interim CFO and back-office accounting, and the LOI with 1000927675 Ontario Inc. dba CoinCmply ("CoinCmply).

- Bonus expense decreased to $10,000 in Q3 2025 compared to $60,000 in Q3 2024. This decrease is a result of discretionary bonuses to certain consultants being lesser in 2025 compared to 2024.

- Development expenses decreased to $20,170 in Q3 2025 compared to $165,169 in Q3 2024. This is due to the completion of an agreement between the Company and developer of its AI product development entered into in prior year.

- General and administrative expenses decreased to $93,001 in Q3 2025 compared to $116,450 in Q3 2024. These costs remained relatively consistent and cover the administrative requirements of the Company including rent, insurance, and other general business expenses.

- Interest and bank charges decreased to $5,064 in Q3 2025 compared to $12,628 Q3 2024. The decrease is as a result a $175,000 repayment of promissory notes in Q3 2025.

- Director fees increased to $30,000 in Q3 2025 compared to $24,000 in Q3 2024. This remained relatively consistent and represents quarterly fees for two of its directors.

- Financing fees increased to $17,750 in Q3 2025 compared to $nil in Q3 2024 as a result of the issuance of several promissory notes.

- Investor relations expense increased to $279,165 in Q3 2025 compared to $200,624 in Q3 2024. This is increase is a result of ongoing marketing agreements entered into and marketing efforts related to the LOI with CoinCmply.

- Share-based payments increased to $3,382,165 in Q3 2025 compared to $430,672 in Q3 2024. The increase is a result of the fair value of stock options and restricted share units ("RSUs") issued in the current period.

- Travel increased to $36,525 in Q3 2025 compared to $nil in Q3 2024 as a result of the Company attending conferences and networking events in the current period.

- Other expenses were $39,573 in Q3 2025 compared to other income of $20,858 in Q3 2024. The current period was driven by the exchange losses on payables in $USD and a fair value loss on the conversions of the convertible note payable.

Nine months ended March 31, 2025 ("YTD 2025") compared to March 31, 2024 ("YTD 2024")

Net loss and comprehensive loss for the nine months ended March 31, 2025, was $14,408,11 (2024 - $1,708,033) and mainly attributable to the following:

- Consulting expenses and Professional fees increased to $1,780,448 in YTD 2025 from $589,536 in YTD 2024. The increase was largely driven by consulting agreements to launch new products, advisory costs related to appointing a new interim CFO and back-office accounting, and the LOI with ("CoinCmply).

- Bonus expense decreased to $25,000 in YTD 2025 compared to $60,000 in YTD 2024. This decrease is a result of discretionary bonuses to certain consultants being lesser in 2025 compared to 2024.

- Development expenses increased to $271,286 in YTD 2025 compared to $165,169 in YTD 2024. This is due to an agreement between the Company and developer of its AI product development entered into in prior year being active for four months in YTD 2025 compared to two months in YTD 2024.

- General and administrative expenses decreased to $135,961 in YTD 2025 compared to $171,706 in YTD 2024. These costs remained relatively consistent with efforts to decrease unnecessary expenses enacted in YTD 2025. These costs cover the administrative requirements of the Company including rent, insurance, and other general business expenses.

- Interest and bank charges decreased to $22,719 in YTD 2025 compared to $54,778 YTD 2024. The decrease is as a result a $175,000 repayment of promissory notes in YTD 2025.

- Director fees increased to $85,403 in YTD 2025 compared to $35,000 in YTD 2024. This represents fees for directors and increased as a result of the changes to directors during YTD 2025.

- Investor relations expense increased to $1,460,615 in YTD 2025 compared to $206,305 in YTD 2024. This is increase is a result of ongoing marketing agreements entered into on behalf of the Company, the LIFE offering and concurrent financing, and marketing efforts related to the LOI with CoinCmply.

- Share-based payments increased to $7,821,265 in YTD 2025 compared to $464,864 in YTD 2024. The increase is a result of the fair value of stock options and restricted share units ("RSUs") issued during YTD 2025.

- Transaction fees were $330,000 in YTD 2025 compared to $nil in YTD 2024 as a result of the issuance of convertible notes during YTD 2025.

- Travel increased to $195,365 in YTD 2025 compared to $nil in YTD 2024 as a result of the Company attending conferences and networking events during YTD 2025.

- Other expenses were $1,930,933 in YTD 2025 compared to other income of $19,665 in YTD 2024. During YTD 2025 the Company recorded excess consideration over net assets acquired of $1,844,781 resulting in the significant increase.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

At March 31, 2025, the Company had in cash of $2,859 (June 30, 2024 - $195,140), and a net working capital deficiency of $1,733,557 (surplus of June 30, 2024 - $110,800).

The Company's current assets are not sufficient to support the Compny's liabilities and ongoing operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing and debt settlement agreements will be required to continue its operations. Total liabilities increased to $2,453,779 as at March 31, 2025 due to ongoing service agreements and the convertible note payable entered into during YTD 2025.

The Company's net debt as at March 31, 2025 was $562,398 (June 30, 2024 - $300,000) comprising $163,398 (June 30, 2024 - $300,000) of promissory notes payable, and $399,000 (June 30, 2023 - $nil) of convertible notes payable.

The Company had a receivables and prepayments balance at March 31, 2025 of $717,363 (June 30, 2024 - $782,563), offset by net accounts payables and accrued liabilities of $1,891,381 at March 31, 2025 (June 20, 2024 - $559,496).

Cash flow activities

Nine months ended	**March 31, 2025**	March 31, 2024
	$	$
Cash, beginning of period	**195,140**	10,352
Net cash - operating	**(2,985,199)**	(1,429,771)
Net cash - investing	**(25,000)**	-
Net cash - financing	**2,817,918**	1,555,486
Cash, end of period	**2,859**	136,067

During the YTD 2025, the Company's net cash used in operating activities increased to $2,985,199 (2024 - $1,429,771) due mainly to consulting expenses and professional fees and investor relations expenses. Consulting and professional fees incurred related to launching new products, recruitment of an interim CFO and back-office accounting, and advisory on CoinImply while investor relations expenses were attributed to ongoing marketing agreements entered into on behalf of the Company, the LIFE offering and concurrent financing, and marketing efforts related to the LOI with CoinCmply. Additionally, the Company incurred $271,286 in development costs related to developing its AI products.

During YTD 2025, net cash used in investing was $25,000 as part of consideration for Antenna.

During YTD 2025, the Company received net proceeds from the issuance of shares of $1,623,827 (2024 - $1,556,566), the issuance of a convertible notes payable and various promissory notes for net proceeds of $1,040,000 and $39,300, respectively (2024 - $nil and $nil, respectively), and proceeds from the exercise of stock options of $318,591 (2024 - $nil). Additionally, during YTD 2025 the Company repaid $203,800 of promissory notes (2024 - $nil).

LIFE Offering

During YTD 2025, the Company completed a LIFE Offering by way of the issuance of units of the Company (see Share transactions). The Company confirms that, except as set out in the table below, the use of proceeds from the LIFE Offering has been consistent with the disclosure in the LIFE Offering document dated January 8, 2025. Variations reflect operational adjustments deemed necessary by management and approved by the Board of Directors. These reallocations are not expected to materially impact the achievement of the Company's disclosed business objectives or milestones.

Category	Assuming minimum offering ($)	Assuming 100% of the offering ($)	Actual Use of Proceeds ($)	Variance ($)	Variance Explanation
Further development and commercialization of Credissential and Credissential Dealerflow	90,000	400,000	14,250	75,750	Reduced contractor costs due to internal development team; reallocation from higher-cost initiatives to lower-cost strategies with comparable or improved projected outcomes.
General and administrative expenditures	185,350	185,350	291,902	106,552	Payment demanded under promissory note; repayment of accrued management and director salaries to reduce outstanding liabilities of the Company.
Unallocated working capital(1)	3,530,869	4,158,309	1,317,675	$-	N/A

Notes:
(1) Includes the Convertible Notes available to the Company

Capital resources

The Company considers its capital structure to consist of its components of shareholders' equity. When managing capital, the Company's objective is to ensure that it continues as a going concern, to ensure it has sufficient capital to deploy on new and existing projects including its commercialization objectives, as well as generating returns on excess funds while maintaining liquidity/accessibility to such funds. In order to facilitate the management of its capital requirements, the Company prepares annual operating and capital expenditure budgets that are monitored for variances and updated regularly depending on various factors, including but not limited to: business development and commercial arrangements, capital deployment, personnel planning, service contracts with vendors, access to financing, government program applications, and general capital market or industry conditions.

A summary of the significant balances, financings and certain other activities affecting liquidity and capital resources is provided below.

The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis.
The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the nine months ended March 31, 2025.

The Company's significant transactions during the nine months ended March 31, 2025 were as follows:

(a) Promissory note payable

As of March 31, 2025 the Company has issued the following promissory notes to 721785 N.B. Inc. (the "Lender"):

- April 9, 2024: The Company issued a promissory note for a principal amount of $200,000, bearing interest at 10% per annum. A facilitation fee of $50,000 is also payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.

- May 2, 2024: The Company issued a promissory note for a principal amount of $50,000, bearing interest at 10% per annum. A facilitation fee of $10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.

- May 9, 2024: The Company issued a promissory note for a principal amount of $50,000, bearing interest at 10% per annum. A facilitation fee of $10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.

- On January 20, 2025, the Company repaid $175,000 to the Lender for a portion of principal and accumulated interest on the promissory notes. The total principal amount outstanding as of March 31, 2025, is $144,916, along with $70,000 in facilitation fees payable (included within accrued liabilities), and total accrued interest of $27,324. No demand for repayment has been made as of the reporting date.

- Additionally, during the nine months ended March 31, 2025, the Company had issued promissory notes to Marlin Capital Strategies Ltd. for $30,000 which were repaid during the period then ended.

- Additionally, the Company issued promissory notes to related parties including 1440229 BC Ltd. for $7,000 and Harmony Consulting Inc. for $10,500, bearing interest at 10% per annum. Harmony Consulting Inc. was repaid $5,000 on March 3, 2025. The total principal amount outstanding as of March 31, 2025, is $13,202, along with $8,750 in facilitation fees payable (included within accrued liabilities), and total accrued interest of $702. No demand for repayment has been made as of the reporting date.

(b) Convertible notes payable

On July 25, 2024, the Company entered into a subscription agreement with Helena Special Opportunities, LLC ("HSO" or "Investor"), pursuant to which the Company issued senior unsecured convertible debentures ("Convertible Notes") with a total principal amount of up to $5,350,000. The Convertible Notes are to be issued in tranches, with an initial tranche of $1,350,000 issued at closing and subsequent tranches of $250,000 each available at the mutual agreement of the Company and HSO over a 24-month commitment period. The Convertible Notes were issued at 80% of their principal value, representing a subscription price of $4,280,000.

The Convertible Notes mature 12 months from their respective issuance date unless earlier converted or redeemed.

The Company determined that there are several financial components of the Convertible Notes. The significant ones include the note payable, the embedded derivatives of the conversion rights, and the commitment fee liability. There is also a standalone equity component being the warrants issued. Additionally, the subscription agreement gives HSO 17 options, each entitling the holder to subscribe for a $250,000 tranche of Convertible Notes during the 24-month commitment period. Each tranche issuance is accompanied by warrants equal to 50% of the tranche value, exercisable for five years at a price equal to 125% of the common share price on the day prior to their issuance, which the Company determines to be another standalone equity component.

The Company elects to present the components of the Convertible Notes as a whole as a convertible loan liability at fair value through profit or loss (FVTPL). The fair value of the $1,350,000 initial tranche was determined to be $1,080,000 on the First Closing date of July 25, 2024, and the residual value of $nil was assigned to the warrants. A commitment fee of $240,750 was satisfied through the issuance of additional Convertible Notes, which were recorded as a convertible loan liability and expensed at fair value.

During the nine months ended March 31, 2025, the Company received conversion notices totaling $951,000 resulting in 4,177,710 common shares being issued to reduce the loan liability and a change in fair value of $49,071 was recorded for the period then ended. Share capital of $1,000,071 was recognized in the nine months ended March 31, 2025.

The fair value of the convertible loan payable at March 31, 2025 was $399,000. The fair value of the Convertible Note outstanding at a given date is determined by the total liabilities the Company would have to pay to the Investor assuming the Investor converts the Convertible Note on that date.

(c) Share transactions

During August 2024, the Investor converted a total $501,000 of the convertible note into 818,067 common shares of the Company at conversion prices between $0.62 to $0.71 representing a change of $28,848 in the fair value of the convertible note.

During August 2024, 513,856 common shares were issued upon the exercise of stock options with an exercise price of $0.62 for proceeds of $318,591. In addition, $190,200 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On August 16, 2024, 4,500,000 common shares were issued at $0.64 per share for the acquisition of Antenna resulting in a total fair value of $2,880,000. An additional 450,000 common shares were issued at $0.64 per share in respect of a finders' fee associated with acquisition resulting in a fair value $288,000.

On August 21, 2024, 125,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $87,500 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On October 16, 2024, the Investor converted a total $250,000 of the convertible note into 1,388,888 common shares of the Company at a conversion price of $0.19 representing a change of $13,889 in the fair value of the convertible note.

On December 3, 2024, 250,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $175,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On December 16, 2024, 30,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $21,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 2, 2025, 3,000,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $1,875,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 13, 2025, 192,307 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $100,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

On January 17, 2025, the Company closed a LIFE Offering, in which the Company entered into an agency agreement with Beacon Securities Limited (the "Agent") whereby the Company issued a total of 12,060,968 units of the Company at a price of $0.12 per Unit for gross proceeds of $1,447,316. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price per warrant share of $0.16 for a period of 60 months from the date of issuance.

On January 17, 2025, concurrent with the Offering, the Company and the Agent completed a brokered private placement offering of 2,936,000 units at a price of $0.12 per unit for gross proceeds of $352,320. The units consist of one common share and one common share purchase warrant with warrant entitling the holder thereof to acquire one common share at a price per warrant share of $0.16 for a period of 60 months from the date of issuance.

On January 21, 2025, 1,000,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $700,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

During February 2025, the Investor converted a total $200,000 of the convertible notes into 1,970,755 common shares of the Company at an average conversion price of $0.11 representing a change of $6,334 in the fair value of the convertible notes.

On February 20, 2025, 375,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $262,500 representing the fair value initially recognized, was re-allocated from reserves to share capital.

During the quarter ended March 31, 2025, a total of $200,000 of the convertible notes were converted into 1,970,755 common shares of the Company at conversion prices between $0.09 to $0.13 representing a change of $6,334 in the fair value of the convertible note

On March 3, 2025, 825,000 common shares were issued for $nil proceeds upon the exercise of RSUs. Additionally, $577,500 representing the fair value initially recognized, was re-allocated from reserves to share capital.

RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are the people responsible for the planning, directing, and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by key management. The Company considers all directors and officers of the Company to be key management.

The following related parties transacted with the Company or Company controlled entities during the period:

- Eric Entz was the former CEO of the Company and provided consulting services and received share-based payments. He resigned during the nine months ended March 31, 2025.
- Colin Frost is the new CEO of the Company and provides consulting and director services and received share-based payments. He was appointed as the new CEO during the nine months ended March 31, 2025.
- Simon Tso was the former CFO of the Company and provided professional services and received share-based payments. He resigned in the nine months ended March 31, 2024.
- Stephen Brohman was the former CFO of the Company and provided professional services and received share based payments. He resigned in the nine months ended March 31, 2024.
- Colin Robson is the new CFO of the Company and provides consulting services and received share-based payments. He was appointed as the new CEO during the nine months ended March 31, 2025.
- Joe Traversa, a Director of the Company provides consulting and director services and received share-based payments.
- Sebastian Lowes, General Counsel and a Director of the Company provides consulting services to the Company, received share-based payments and milestone bonuses.

- Robert Birmingham, was a Director of the Company and received share-based payments. He has since resigned (see events after the reporting period).

The aggregate value of transactions for the nine months ended March 31, 2025 and 2024 and outstanding balances as at March 31, 2025 and June 30, 2024 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Three Months Ended		As at	
	March 31, 2025	March 31, 2024	**March 31, 2025**	June 30, 2024
	$	$	**$**	$
Eric Entz	**5,000**	261,246	**-**	2,500
Colin Frost	**352,500**	-	**69,897**	7,097
Joe Traversa	**72,000**	8,007	**3,675**	525
Sebastian Lowes	**318,700**	261,281	**168,584**	27,468
Robert Birmingham	**75,000**	15,757	**3,150**	525
Stephen Brohman	**42,231**	-	**41,980**	-
Colin Robson	**9,000**	-	**8,400**	-
Simon Tso	**17,500**	1,257	**-**	-
	891,931	547,548	**295,686**	38,115

During the nine months ended March 31, 2025, the Company granted 1,125,000 RSUs to Company directors and officers (2024 - 221,360) and nil stock options (2024 - 5,160,000) and recognized total share-based payments of $541,250 (2024 - $438,964) to related parties.

Additionally, during the nine months ended March 31, 2025 the Company received gross proceeds and repaid $18,300 (2024 - $nil) in promissory notes to a Company controlled by Sebastian Lowes, and incurred $8,000 (2024 - $nil) in financing fees.

Amounts owing to related parties included in accounts payable and accrued liabilities as at March 31, 2025 was $nil (March 31, 2024 - $38,115).

FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 assets or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Financial instruments - classification

Financial assets:	**Classification and measurement**
Cash	Amortized cost

Financial liabilities:	**Classification and measurement**
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Promissory notes payable	Amortized cost
Convertible note payable	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks including liquidity risk, credit risk, price risk, and currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company has historically relied upon government assistance programs, equity financings, and the exercise of convertible equity securities (options and warrants), to satisfy its capital requirements and will continue to depend upon these and other possible sources of capital to finance its activities until such time that the Company commences commercial operations and generates future profitability and positive operating cash flows.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and receivables.

The Company minimizes its credit risk on its cash and restricted cash (standby letter of credit), by holding the funds with high-credit quality Canadian chartered banks. Management believes that the Company's credit risk attributable to its various components of receivables is low.

Price risk

Equity price risk is defined as the potential adverse impact on the Company's results of operations and the ability to obtain equity financing, or the ability of holders of convertible equity securities (options and warrants) to exercise their securities, which affects proceeds to the Company on such exercises, due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

Currency risk

Currency risk is the risk of fluctuation in profit or loss that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company is exposed to currency risk as it incurs certain transactions in United States dollar, as the Company had accounts payable that were denominated in United States dollars.

BUSINESS RISKS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended June 30, 2024 and 2023.

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding equity instruments are as follows:

As at	March 31, 2025	MD&A Date
	#	#
Common shares	60,039,053	116,638,703
Options	2,060,000	2,560,000
RSUs	12,875,000	3,575,000
Warrants	18,541,780	18,541,780
Compensation units (1)	924,708	924,708

(1) Each compensation unit entitles the holder to exercise at a price of $0.12 for one common share and one common share purchase warrant.

COMMITMENTS

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur.

The Company's total liabilities of $2,453,779 (June 30, 2024 - $866,903) are all considered current and payable within one year. The Company has no lease agreements or other commitments for the period ended March 31, 2025.

SUBSEQUENT EVENTS

On April 16, 2025, the Company announced the appointment of William Page to the Company's board of directors, effective immediately. In connection with the appointment, the Company granted 50,000 RSUs of the Company. The RSUs were subject to the standard four month and one day hold period. Alongside the Company announced the resignation of Robert Birmingham from the Company's board of directors.

On May 5, 2025, the Company announced it has entered into an agreement with OCI Inc. ("OCI"). OCI was retained to advise on strategic business development and marketing opportunities in key international markets including China, India, and the United Arab Emirates. The engagement is for a 12-months at a fee of $25,000 per month payable quarterly in cash or shares, and may be eligible for success-based fees tied to future transactions originated by OCI. OCI and its principals are arm's length to the Company.

On May 12, 2025, the Company issued 500,000 stock options, exercisable at a price of $0.05 with a term of one year to a consultant of the Company. The stock options vested immediately and are subject to a four month and one day hold period.

On May 14, 2025, the Company announced its acquisition of 1000927675 Ontario Inc. dba CoinCmply ("CoinCmply") (www.coincmply.com), a private company specializing in cryptocurrency tax compliance solutions (the "Proposed Transaction") for Canadian and United States crypto users. Under the terms of the definitive agreement (the "Definitive Agreement"), the Company will issue an aggregate of 20,000,000 common shares in the Company (the "Consideration Shares") at a deemed price of $0.05 per Consideration Share (for an aggregate transaction value of $1,000,000) to the shareholders of CoinCmply pro rata to their respective shareholdings in CoinCmply, pursuant to the terms of the Definitive Agreement. CoinCmply will become a wholly owned subsidiary of Credissential. The Transaction is arm's length and no finder's fees are payable. The Agreement contains a debt forgiveness clause whereby CoinCmply will ensure that all accounts payable and accrued liabilities of CoinCmply will be forgiven, repaid or otherwise extinguished in connection with the closing of the Transaction (the "Debt Extingishment"). The Company will not be assuming any long-term debt.

On May 20, 2025, the Company announced a comprehensive update to its strategic direction, following the successful acquisition of crypto tax software provider CoinCMPLY. The Company is now positioned as a diversified financial transfer solutions provider with three distinct software platforms, including DealerFlow, CoinCMPLY, and Antenna Transfer.

On May 20, 2025, in connection with the Company's strategic update, the Company announced a non-brokered private placement of convertible debenture units ("Unit(s)") of the Company at a price of $1,000 per Unit, for gross proceeds of up to $200,000. Each Unit will consist of (i) a $1,000 principal amount convertible debenture and (ii) 20,000 common share purchase warrants of the Company, with each whole warrant entitling the holder to acquire one common share of the Company at a price of $0.05 for a period of 24 months following the closing date. The convertible debentures will mature 24 months from the closing date and will bear interest at a rate of 12.0% per annum. Each convertible debenture will be convertible, in whole or in part, at any time while any principal or interest remains outstanding, into Common Shares, at the option of the holder, at a price of $0.05 per Common Share. The convertible debentures are unsecured obligations of the Company. The net proceeds received by the Company are intended to be used for general corporate and working capital purposes. No finder's fees are payable in connection with the transaction. The Units and underlying securities will be subject to a hold period of four months and one day pursuant to applicable securities laws.

On May 20, 2025, in connection with the Company's strategic update, the Company announced entered into debt settlement agreements (the "Settlement Agreements") to settle outstanding debts owed to certain creditors (the "Creditors") totaling $1,411,844 (the "Debt Settlement"). Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 23,949,650 common shares of the Company at a deemed price of $0.05 per Share.

A total of 7,396,884 of the total Shares will be issued to creditors that are considered "insiders" of the Company, and as such, their participation in the Debt Settlement constitutes a "related party transaction" under Multilateral Instrument 61-101 –Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(g) and 5.7(1)(e) thereof, on the basis that: (i) the Company is in serious financial difficulty, (ii) the Debt Settlement is designed to improve the financial position of the Company, (iii) the Company is not currently subject to any of the proceedings contemplated by Section 5.5(f)(i) of MI 61-101, (iv) the Company has two directors independent of the Debt Settlement and (v) the completion of the Debt Settlement is subject to the approval of both of the independent directors of the Company, having determined that the foregoing criteria in (i) and (ii) are met, and that the terms of the Debt Settlement are reasonable in the circumstances of the Company. Of the Shares to be issued, 7,844,150 Shares will be subject to a statutory four-month and one-day hold period in accordance with National Instrument 45-106 – Prospectus Exemptions, while 16,105,500 Shares will not be subject to a hold period, as they are being issued pursuant to the exemption under Section 2.24 of NI 45-106.

On May 20, 2025, in connection with the Company's strategic update, the Company issued 300,000 RSUs to certain directors and consultants of the Company. Each RSU is exercisable into one common share in the capital of the Company for $nil additional consideration. The RSUs vested immediately and are subject to a four month and one day hold period.

During the period subsequent to March 31, 2025 up to the MD&A Date, the Company issued 9,650,000 common shares for $nil proceeds upon the exercise of RSUs and 3,000,000 common shares pursuant to the exercise of convertible notes with a principal balance of $150,000.