Mountain Industries Inc.

Management Discussion and Analysis

Six months ended February 28, 2025

GENERAL

The following management discussion and analysis ("MD&A") of the operations and financial condition of SIQ Mountain Industries Inc. (the "Company" or "SIQ") provides an overview of developments that have affected the Company's performance during the six months ended February 28, 2025. This MD&A should be read in conjunction with the unaudited consolidated interim financial statements of the Company together with the related notes thereto for the six months ended February 28, 2025.

The unaudited consolidated interim financial statements for the six months ended February 28, 2025 referred to in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the presentation of interim financial statements, including International Accounting Standards ("IAS") 34 Interim Financial Reporting. The unaudited consolidated interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended August 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB. The following MD&A and the Company's unaudited consolidated interim financial statements were approved by the Audit Committee and the Board of Directors on March 14, 2025.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. Additional information relating to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and estimates, factors and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

DATE OF REPORT

March 14, 2025

CORPORATE HISTORY

SIQ Mountain Industries Inc. started in 2016 as an early stage development organization dedicated to the development of its proprietary brand SIQ™. The Company had been seeking products that were designed to offer new recreational activities for the enjoyment of a healthy outdoor lifestyle. The ambition was to work with creative and innovative inventors and designers to create and introduce new high-quality, high-performance equipment to sports enthusiasts.

The Company was incorporated on May 16, 2016 under the Business Corporations Act of British Columbia and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 (the "Policy"). The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC, Canada V6C 3E8. The head office of the Company is located at 13966 18B Avenue, South Surrey, British Columbia, V4A 8J1.

During the year ended August 31, 2017, the principal business of the Company was the identification and evaluation of assets or businesses with an objective of completing a Qualifying Transaction ("QT"). QT means a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

On January 17, 2017, the Company qualified for distribution to the public with its Agent, Canaccord Genuity Corp. 20,000,000 common shares in the Company which was to raise aggregate gross proceeds of $2,000,000. The purpose of the offering was to provide the Company with minimum funds to identify and evaluate businesses or assets with a goal of the completion of a QT.

On March 30, 2017 the Company successfully completed the initial public offering ("IPO") of 20,000,000 common shares at a price of $0.10 per share for gross proceeds of $2,000,000. The Company paid the Agent a cash commission of $100,000 and granted the Agent 100,000 non-transferable warrants, each of which entitles the Agent to purchase one share at a price of $0.10 per share for a period of 24 months from the date of the listing of the shares on the TSX-V (exercised March 2019). The Company also paid the Agent a corporate administration fee as well as incurring $24,233 in share issuance costs. The Company also granted the Agent a right of first refusal to participate in any further brokered financing of equity or securities convertible into equity, or to provide sponsorship services for any QT (as defined in the policies of the Exchange), for a period from January 17, 2017 and ending the earlier of 24 months from the date of the listing of the shares on the TSX-V or the date of closing of the QT.

Pursuant to our QT business development objectives on June 7, 2017, the Company announced that it had identified a QT target and entered into an exclusive Technology Purchase and Employment Agreement (the "Snowbike Agreement") with businessman and inventor Gautier Arcouette of Mansonville, Quebec.

The Snowbike Agreement focused on the technology purchase and development, commercialization and production of proprietary products under patent application numbers CA 2,919,402 and PCT/CA2017/050110 filed by Arcouette for devices, titled "Foldable Snowbike" and "Snowbike", on February 1, 2016 and February 1, 2017. Early business development plans were to utilize these technologies to generate revenue streams from the global snowboard and ski markets.

Prototype Snowbikes featuring the technologies had been conceived, built and tested by Arcouette in both extreme and recreational snow environments for the past several years.

On October 3, 2017 the TSX-V approved and closed the QT and the Company changed its name to SIQ Mountain Industries Inc. SIQ is classified as an industrial issuer. On October 5, 2017, the common shares of the Company resumed trading on the TSX-V under the stock symbol SIQ.

The Company initiated the implementation of its business model which included the engineering design and testing of its market products. The asset development of the Company involved the engineering of the production prototype and testing in Montreal, Quebec and corporate headquarters in Kelowna, BC, where marketing, sales, distribution, rentals and new product development were located. Production planning commenced and sales were expected to commence during the 2020 winter season.

During the development phase there were many unforeseen challenges in administrating the Snowbike project. Bringing proprietary new products to market are expensive, high-risk propositions and cannot be timed or guaranteed. The overall challenge was that it was difficult to articulate specific consumer driven products without investing heavily in the creation of well engineered prototypes, patents and business infrastructure that could service potential customer demand. Customer adoption and sales of these products did not materialize during the 2019/2020 snow season as expected.

Due to the uncertain economic and market circumstances surrounding the Snowbike program management discontinued its development. The Company wrote off the value of the Snowbike assets in the second quarter of 2020. The Company has assigned the Snowbike technology back to Arcouette to terminate his agreement with the Company. In addition, one hundred thousand (100,000) common shares of the Company were issued to Arcouette during the quarter as full and final settlement of his original agreement with the Company.

On February 27, 2018 the Company entered an exclusive Technology Purchase Agreement ("Camber Agreement") with Gautier Arcouette and his partner Laurent Hanneuse (together the "Developer"). The Camber Agreement focuses on the development, commercialization and production of a proprietary technology that provides for the adjustment of the camber (or rocker) of a snowboard with a quick turn of a handle. The adjustment handle can be easily accessed without exiting the bindings. Our adjustable camber device (ACD) is believed to be a unique on-mountain advantage to users of snowboards and proprietary to SIQ. Snowboards may be used by riders on hard packed snow or deep snow (powder) conditions. The ACD is designed to allow for a quick adjustment to change the camber or rocker of the board, allowing the rider to improve the performance characteristics of their traditional camber board to maximize performance in powder snow conditions. This new technology has the potential to dramatically improve the performance of snowboards. The Camber Agreement gives SIQ worldwide, perpetual, exclusive rights to develop the ACD and includes rights to globally patent, market, manufacture, distribute and license the ACD.

In consideration for the Camber Agreement SIQ paid the Developer $20,000 (paid) and granted an aggregate of 50,000 incentive stock options (granted). The stock options were exercisable, subject to vesting provisions, over a period of five years at a price of $0.16 per share. The options expired during the current period. In addition, SIQ will pay a 2.5% royalty on a pre-approved sales formula.

Production engineering and tooling for the first version of the patent pending ACD has been completed. The ACD has been trademarked and was to be marketed as the SIQRocker™. The Company has consumer ready ACD units in inventory and it retains ownership and rights to the ACD technology while management continues to assess the viability of the development plans regarding the ACD including potential business partners.

The Company's initial business plans proved to be unsuccessful resulting in insufficient working capital to continue to meet ongoing business development obligations. The Company remains free of any interest-bearing debt and management has reorganized its financial obligations to minimum levels.

Based on careful analysis of the current circumstances management has revised its strategic plans to look for new business initiatives, partners and financial opportunities in broader diverse markets to protect shareholders' interests. Although most operational and human resource expenses have been eliminated management is assessing its new business direction and capital needs carefully. The Board of Directors has enough capital resources through insiders' commitments to allow for the establishment of new strategic plans for the Company's future corporate development.

Effective February 17, 2022, pursuant to Policy 2.5 of the TSX Venture Exchange ("TSXV"), the Company's listing was transferred to the NEX board ("NEX"). The trading symbol was changed from "SiQ" to "SiQ.H" This transfer was due to not meeting the TSXV's Tier 2 Continued Listing Requirements.

In 2023, management has revised its strategic plans to explore technology and business initiatives as it pertains to currently exploring innovative technology and business initiatives as it pertains to public safety in transportation environments. The Company has changed the name of its wholly owned subsidiary to SIQ Mountain Studios Inc. (SMS) to develop the potential of this new business initiative. The Company anticipates the pursuit of new stakeholders and financial opportunities for a new bona fide SMS business model that can provide for shareholders' longer- term interests. Operational and human resource expenses will remain minimized or eliminated until further notice. Any new business direction proposed by management will require the approval of the TSX Venture Exchange.

As at February 28, 2025 the Company remains free of any interest-bearing debt. For the time being members of the Board of Directors have access to adequate capital through insiders' commitments to allow compliance with regulatory obligations, the establishment of new business targets and revised strategic plans for the Company's future corporate development. The main corporate objective is to generate a new strategic business model that can facilitate the growth of a sustainable corporate brand.

PUBLIC DISCLOSURE POLICY

The Company does not provide prospective business plans or forward- looking sales projections to the public. Management is unable to measure or predict the timing of business flows in start-up ventures.

The Company advises the public about its business initiatives by way of quarterly and annual financial statements as well as management discussions and analysis for those periods. The Company will issue press releases announcing material events that affect the business developments and general health of the Company in accordance with the policies and guidelines of the TSX-V.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2024

The financial results for the six months ended February 28, 2025 have been indicative of an early-stage business development organization that has not yet developed a viable business model. The Company continues to seek viable proprietary products and business opportunities to bring to market. During the six months ended February 28, 2025 limited capital resources were dedicated to corporate maintenance and new business objectives. New business prospects have not yet formally materialized therefore management has preserved its capital resources and minimized its operational expenses.

	February 28, 2025	November 30, 2024	August 31 2024	May 31, 2024
Total assets	**$ 55,564**	$ 74,508	$ 76,612	$ 80,767
Working capital (deficiency)	**$ 49,564**	$ 59,508	$ 64,612	$ 51,132
Total expenses	**$ (9,945)**	$ (5,103)	$ (2,348)	$ (8,170)
Gain/(Loss) and comprehensive (loss)	**$ (9,945)**	$ (5,103)	$ 17,883	$ (8,170)
Net loss per share (basic and diluted)	**$ (0.00)**	$ (0.00)	$ (0.00)	$ (0.00)

	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
Total assets	$ 88,738	$ 109,242	$ 5,826	$ 3,173
Working capital (deficiency)	$ 59,302	$ 72,865	$ (114,532)	$ (107,118)
Total expenses	$ (17,966)	$ (4,403)	$ (12,411)	$ (11,158)
Loss and comprehensive loss	$ (17,966)	$ (4,403)	$ (12,413)	$ (11,158)
Net loss per share (basic and diluted)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company has not recorded any commercial revenues and no dividends were paid as of February 28, 2025.

Expense items for the six months ended February 28, 2025 were related to the maintenance of the Company's business infrastructure and the continued preservation of capital resources during 2025.

For the six months ended February 28, 2025 the Company incurred professional fees of $7,045 (2024 – $5,838), paid filing fees of $4,200 (2024 – $4,255) and transfer fees of $2,623 (2024-$4,817).

During the six months ended February 28, 2025 and 2024, the Company received no interest or other income.

SELECTED ANNUAL INFORMATION

		August 31	
	2024	2023	2022
Total assets	**$ 76,612**	$ 5,826	$ 4,779
Working capital (deficiency)	**$ 64,612**	$ (114,532)	$ (81,997)
Interest and other income	**$ -**	$ -	$ -
Expenses	**$ (32,887)**	$ (37,534)	$ (29,855)
Loss and comprehensive loss	**$ (12,656)**	$ (37,536)	$ (29,855)
Net loss per share (basic and diluted)	**$ (0.00)**	$ (0.00)	$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2025, the Company had cash on deposit in the amount of $54,593 and receivables of $971 compared to cash on deposit in the amount of $76,430 and receivables of $182 at August 31, 2024.

The working capital position of the Company at February 28, 2025 was $49,564 compared to the working capital position of the Company at August 31, 2024 of $64,612. The Company has no material source of external cash flow and as part of its capital management program the Board of Directors and the Company is currently working on financing alternatives to provide working capital to continue business development activities.

Net equity of the Company was $49,564 at February 28, 2025 compared to net equity of $64,612 at August 31, 2024. At February 28, 2025, the Company had no interest-bearing long-term liabilities or debt.

Management takes precautions to minimize business risks to ensure that the Company can develop a viable business model however additional risks could affect the future development of the Company. Business risks are detailed in the Risks and Uncertainties section of this MD&A (Page 8).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Reference should be made to the Company's significant accounting policies contained in the notes to the consolidated interim financial statements of the Company for the six months ended February 28, 2025. These accounting policies can have a significant impact on the Company's financial performance and financial position of the Company.

BASIS OF PRESENTATION

The accompanying unaudited consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments that are measured at re-valued amounts or fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The unaudited 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 interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied by the Company in the unaudited consolidated interim financial statements together with the related notes thereto for the six months ended February 28, 2025 are the same as those applied by the Company in its audited consolidated financial statements for the year ended August 31, 2024.

APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after September 1, 2023. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective until financial years beginning on or after January 1, 2023. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

There are no other IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

FINANCIAL INSTRUMENTS AND RISK

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

At February 28, 2025, the Company's financial instruments consist of cash, receivables excluding GST and accounts payable and accrued liabilities. The fair values of receivable and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term to maturity.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

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 equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at February 28, 2025 the Company had cash of $54,593 and accounts payable and accrued liabilities of $6,000.

The Company cash balances are not exposed to any significant interest rate risk.

FAIR VALUE

The Company's financial instruments consist of cash, receivables (excluding GST) and accounts payable and accrued liabilities. The carrying value of these financial instruments approximated their fair value because of the short-term nature of these instruments.

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RISKS AND UNCERTAINTIES

Our future business development plans involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results expressed or implied by forward looking statements in this MD&A. The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always involve some risks. These risks are not always quantifiable due to their uncertain nature.

"The Company may not have sufficient capital in the future to pursue its future business development ambitions as quickly as anticipated."

To maintain its activities, the Company requires access to additional capital through the sale of securities or obtaining debt financing. There can be no assurance that the Company will be successful in obtaining such additional financing and failure to do so could result in the inability of the Company to complete its business development objectives.

"The Company has no operating history and may not be able to achieve its business objectives."

The Company is a start up venture and has no successful history of business operations. The Company is subject to all of the business risks and uncertainties associated with any business enterprise which is transitioning to a business development enterprise in search of profitable product-based operations, including the risk that it will not achieve its structural objectives. There is no assurance that the Company will be able to operate the business profitably over the short or long-term. The Company is dependent upon the good faith and expertise of management to identify, develop and operate commercially viable product lines. No assurance can be given that the Company's efforts will result in the development of commercially viable product lines. If the Company's efforts are unsuccessful over a prolonged period of time, the Company may have insufficient working capital to continue to meet ongoing obligations and its ability to obtain additional financing necessary to continue operations may also be adversely affected. Even if the Company is successful in commencing business operations, there is no assurance that product lines will be profitable.

"The success of the Company's business depends substantially on the continuing efforts of its senior executives, and business activities may be severely disrupted if the Company loses their services."

The future success of the Company heavily depends upon the continued services of its senior executives and directors. In particular, the Company relies on the expertise and experience of its Chief Executive Officer and Chief Financial Officer as well as the Board of Directors. These individuals are under contractual obligations to the Company on an indefinite basis at February 28, 2025. If one or more of the Company's senior executives were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions consist of the remuneration of the Company's directors and other members of key management, being the Chief Executive Officer, James R. Bond and the Chief Financial Officer, Richard Lee, who have the authority and responsibility for planning, directing, controlling the activities of the Company. For the six month ended February 28, 2025 and 2024 there were no fees paid to related parties.

As of September 1, 2019, all Director and management fees were terminated and all amounts payable were reversed.

As at February 28, 2025, $Nil is due to related parties (2023 – $Nil).

SUBSEQUENT EVENTS

There are no subsequent events.

OUTSTANDING SHARE DATA

As of March 14, 2025 the Company had the following number of securities outstanding:

1) Common shares issued and outstanding: 29,133,433
2) Share purchase options outstanding: Nil
3) Share purchase warrants outstanding: Nil

OUTLOOK

Since our inception the Company has been engaged in entrepreneurial business activities. Early initiatives were complex, expensive and success was not predictable or guaranteed. The objectives of the Company's initial business plans proved to be non-productive and resulted in insufficient working capital to continue business development. During the past three years business development activities slowed dramatically due to the Covid-19 pandemic and worsening economic circumstances including inflation and stock market conditions.

Management has been able to revise its strategic plans and is currently exploring innovative technology and business initiatives as it pertains to public safety in transportation environments. The Company has changed the name of its wholly owned subsidiary to SIQ Mountain Studios Inc. (SMS) to develop the potential of these new business initiatives. The Company anticipates the pursuit of new stakeholders and financial opportunities for a new bona fide SMS business model that can provide for shareholders' longer term interests. Operational and human resource expenses will remain minimized or eliminated until further notice. Any new business direction proposed by management will require the approval of the TSX Venture Exchange.

The Company remains free of any interest-bearing debt. For the time being members of the Board of Directors have access to adequate capital through insiders' commitments to allow compliance with regulatory obligations, the establishment of new business targets and revised strategic plans for the Company's future corporate development. Our main objective is to generate a new strategic business model that can facilitate the growth of an achievable and sustainable corporate brand.

SIQ Mountain Industries Inc.

James R. Bond,
President and Chief Executive Officer