

NAMESILO TECHNOLOGIES CORP.

Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Three Months Ended March 31, 2025 and 2024

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Notice of No Auditor Review of Interim Financial Statements

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed these unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025 and 2024.

NAMESILO TECHNOLOGIES CORP.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

| | Notes | March 31, 2025 \$ | December 31, 2024 \$ |
|--|-------------|-------------------------|----------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,795,380 | 3,003,106 |
| Receivables | | 239,979 | 416,791 |
| Prepaid expenses | | 124,073 | 126,572 |
| Registry deposits | | 3,251,131 | 2,462,386 |
| Prepaid domain name registry fees, current portion | | 25,165,679 | 24,130,275 |
| | | 32,576,242 | 30,139,130 |
| Prepaid domain name registry fees, long-term portion | | 1,075,027 | 1,101,474 |
| Digital currency | 3 | 850,269 | 1,063,910 |
| Investments | 4 | 1,118,933 | 1,475,029 |
| Convertible debentures receivable | 5 | 199,999 | 99,999 |
| Promissory notes receivable | 6, 7, 8, 19 | 1,598,760 | 548,890 |
| Investment in joint venture | 7 | 387,513 | 146,142 |
| Investment in associates | 8 | 1,302,553 | 1,350,673 |
| Equipment | 9 | 104,792 | 107,734 |
| Other intangible assets | 10 | 173,145 | 174,221 |
| Customer relationships | 11 | 350,841 | 614,529 |
| Goodwill | 12 | 8,766,565 | 8,774,492 |
| Deferred income tax asset | | 558,800 | 559,305 |
| | | 49,063,439 | 46,155,528 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 13, 19 | 8,717,760 | 8,797,833 |
| Customer deposits | | 4,978,776 | 4,583,534 |
| Deferred revenue, current portion | 14 | 31,765,411 | 30,138,387 |
| Promissory note payable | 16 | 444,127 | 419,378 |
| | | 45,906,074 | 43,939,132 |
| Deferred revenue, long-term portion | 14 | 1,301,940 | 1,332,280 |
| | | 47,208,014 | 45,271,412 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 17 | 33,785,507 | 34,156,623 |
| Subscription advances | | 15,608 | 15,608 |
| Contributed surplus | 17 | 3,218,713 | 3,218,713 |
| Accumulated other comprehensive loss | | (2,928) | (242,706) |
| Deficit | | (34,460,390) | (35,643,969) |
| Total equity attributable to shareholders of the Company | | 2,556,510 | 1,504,269 |
| Attributable to non-controlling interest | | (701,085) | (620,153) |
| | | 1,855,425 | 884,116 |
| | | 49,063,439 | 46,155,528 |

Nature of operations and going concern (note 1)

Subsequent events (note 22)

Approved on behalf of the Board

“Paul Andreola”

Director

“Colin Bowkett”

Director

The notes are an integral part of these condensed interim consolidated financial statements

NAMESILO TECHNOLOGIES CORP.

Condensed Interim Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

| | Notes | 2025 \$ | 2024 \$ |
|--|-----------|---------------------|--------------|
| REVENUE | 14 | 15,872,636 | 12,801,965 |
| COST OF SALES | | (11,740,164) | (10,140,467) |
| GROSS PROFIT | | 4,132,472 | 2,661,498 |
| GENERAL AND ADMINISTRATION EXPENSES | | | |
| Amortization | 9, 10, 11 | 273,626 | 249,074 |
| Contractor fees | | 700,912 | 324,124 |
| Management fees | 19 | 90,000 | 90,000 |
| Marketing | | 46,217 | 104,285 |
| Merchant fees | | 637,977 | 345,212 |
| Office and general | | 202,232 | 128,345 |
| Product development costs | | 40,903 | 123,397 |
| Professional fees | 19 | 102,984 | 102,103 |
| Salaries | | 84,795 | 62,153 |
| | | 2,179,646 | 1,528,693 |
| Income before other items | | 1,952,826 | 1,132,805 |
| OTHER ITEMS | | | |
| Foreign exchange (loss) gain | | (1,560) | 25,119 |
| Interest and accretion expense | 15, 16 | (34,612) | (177,715) |
| Other income | | 69,549 | - |
| Realized gain on digital currency | 3 | 234,382 | 121,787 |
| (Loss) gain on investments | 4 | (369,862) | 265,103 |
| Share of income from investment in joint venture | 7 | 85,814 | - |
| Loss from equity pick-up | 8 | (173,119) | (38,478) |
| Other expense | 13 | (14,271) | (85,740) |
| | | (203,679) | 110,076 |
| Income before income tax | | 1,749,147 | 1,242,881 |
| Income tax expense | | (126,524) | (28,391) |
| Net income | | 1,622,623 | 1,214,490 |
| Other comprehensive income (loss) | | | |
| Digital currency revaluation | | 262,043 | (116,566) |
| Exchange difference on subsidiary translation | | 32,163 | 22,989 |
| Total comprehensive income | | 1,916,829 | 1,120,913 |
| Income attributable to: | | | |
| Shareholders of the Company | | 1,183,579 | 962,312 |
| Non-controlling interest | | 439,044 | 252,178 |
| | | 1,622,623 | 1,214,490 |
| Comprehensive income attributable to: | | | |
| Shareholders of the Company | | 1,423,357 | 886,047 |
| Non-controlling interest | | 493,472 | 234,866 |
| | | 1,916,829 | 1,120,913 |
| Basic earnings per share | | 0.02 | 0.01 |
| Diluted earnings per share | | 0.02 | 0.01 |
| Weighted average number of shares outstanding – basic | | 88,528,726 | 89,865,148 |
| Weighted average number of shares outstanding – diluted | | 94,303,726 | 95,290,148 |

The notes are an integral part of these condensed interim consolidated financial statements

NAMESILO TECHNOLOGIES CORP.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars)

| | Number of Shares # | Share Capital \$ | Number of Treasury Shares # | Treasury Share Amount \$ | Subscription Advances \$ | Convertible Debenture – Equity Component \$ | Contributed Surplus \$ | AOCI \$ | Deficit \$ | NCI \$ | Total \$ |
|--|--------------------------|------------------------|--------------------------------------|-----------------------------------|--------------------------------|---|------------------------------|----------------|---------------------|------------------|------------------|
| Balance, January 1, 2024 | 89,865,148 | 34,514,658 | (400,500) | (33,701) | 15,608 | 566,106 | 2,545,187 | (48,718) | (35,300,832) | 169,337 | 2,427,645 |
| Share repurchases | - | - | - | (58,021) | - | - | - | - | - | - | (58,021) |
| Distributions | - | - | - | - | - | - | - | - | - | (128,894) | (128,894) |
| Net and comprehensive income for the period | - | - | - | - | - | - | - | (76,265) | 962,312 | 234,866 | 1,120,913 |
| Balance, March 31, 2024 | 89,865,148 | 34,514,658 | (400,500) | (91,722) | 15,608 | 566,106 | 2,545,187 | (124,983) | (34,338,520) | 275,309 | 3,361,643 |
| Share repurchases | - | - | (907,500) | (266,313) | - | - | - | - | - | - | (266,313) |
| Cancellation of shares | (1,308,000) | (358,035) | 1,308,000 | 358,035 | - | - | - | - | - | - | - |
| Repayment of convertible debenture | - | - | - | - | - | (566,106) | 566,106 | - | - | - | - |
| Distributions | - | - | - | - | - | - | - | - | - | (1,264,577) | (1,264,577) |
| Share-based payment | - | - | - | - | - | - | 107,420 | - | - | - | 107,420 |
| Net and comprehensive loss for the period | - | - | - | - | - | - | - | (117,723) | (1,305,449) | 369,115 | (1,054,057) |
| Balance, December 31, 2024 | 88,557,148 | 34,156,623 | - | - | 15,608 | - | 3,218,713 | (242,706) | (35,643,969) | (620,153) | 884,116 |
| Share repurchases | - | - | (639,500) | (371,116) | - | - | - | - | - | - | (371,116) |
| Cancellation of shares | (639,500) | (371,116) | 639,500 | 371,116 | - | - | - | - | - | - | - |
| Distributions | - | - | - | - | - | - | - | - | - | (574,404) | (574,404) |
| Net and comprehensive income for the period | - | - | - | - | - | - | - | 239,778 | 1,183,579 | 493,472 | 1,916,829 |
| Balance, March 31, 2025 | 87,917,648 | 33,785,507 | - | - | 15,608 | - | 3,218,713 | (2,928) | (34,460,390) | (701,085) | 1,855,425 |

The notes are an integral part of these condensed interim consolidated financial statements

NAMESILO TECHNOLOGIES CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

| | 2025 | 2024 |
|--|-------------|-------------|
| Three months ended March 31, | \$ | \$ |
| CASH FLOWS PROVIDED BY (USED IN): | | |
| Operating activities | | |
| Net income for the period | 1,622,623 | 1,214,490 |
| Adjustment for items not involving cash: | | |
| Accretion expense | 24,749 | 61,036 |
| Amortization | 273,626 | 249,074 |
| Foreign exchange | - | (233,965) |
| Loss (gain) on investments | 369,862 | (265,103) |
| Realized gain on digital currency | (234,382) | (121,787) |
| Share of income from investment in joint venture | (85,814) | - |
| Loss from equity pick-up | 173,119 | 38,478 |
| | 2,143,783 | 942,223 |
| Changes in non-cash working capital related to operations: | | |
| Receivables | 176,812 | 2,820 |
| Prepaid expenses | 2,499 | (133,111) |
| Registry deposits | (788,745) | 510,531 |
| Prepaid domain name registry fees | (1,008,957) | (697,877) |
| Accounts payable and accrued liabilities | (80,073) | 140,900 |
| Customer deposits | 395,242 | (200,821) |
| Deferred revenue | 1,596,684 | 1,182,592 |
| Net cash provided by operating activities | 2,437,245 | 1,747,257 |
| Investing activities | | |
| Digital currency | 710,066 | (955,306) |
| Sale of investments | - | 87,920 |
| Purchase of investments | (294,745) | (299,750) |
| Purchase of equipment | - | (78,187) |
| Purchase of other intangible assets | - | - |
| Convertible debenture receivable | (100,000) | - |
| Promissory notes receivable | (1,050,000) | - |
| Net cash used in investing activities | (734,679) | (1,245,323) |
| Financing activities | | |
| Share repurchases | (371,116) | (58,021) |
| Distributions to non-controlling interest | (574,404) | (128,894) |
| Net cash used in financing activities | (945,520) | (186,915) |
| Foreign exchange on cash | 35,228 | 11,665 |
| Increase in cash during the period | 792,274 | 326,684 |
| Cash – beginning of the period | 3,003,106 | 2,379,275 |
| Cash – end of the period | 3,795,380 | 2,705,959 |
| Cash paid for interest | (12,822) | (116,679) |
| Cash paid for income tax | (126,524) | (28,391) |

Supplemental cash flow information (Note 20)

The notes are an integral part of these condensed interim consolidated financial statements

NAMESILO TECHNOLOGIES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

NameSilo Technologies Corp. (the “Company”) is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”). The head office and principal address is 1100 – 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The Company is a provider of domain name registration services and marketplace services for the buying and selling of domain names.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at March 31, 2025, the Company had a working capital deficit of \$13,329,832 and an accumulated deficit of \$34,460,390. The Company’s ability to continue as a going concern is dependent upon generating positive cash flows from operations, earning sufficient returns on its investments, and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These material uncertainties lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required for full annual financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 28, 2025.

(b) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries subject to control by the Company:

| | Incorporated in | Status | Percentage owned | |
|--------------------------------|-----------------|----------|------------------|--------------|
| | | | Mar 31, 2025 | Dec 31, 2024 |
| Netco Argentina S.A. | Argentina | Inactive | 100% | 100% |
| 1155064 BC Ltd. | Canada | Active | 100% | 100% |
| NameSilo, LLC (“NameSilo LLC”) | USA | Active | 81.5% | 81.5% |
| NamePal.com, LLC (“NamePal”) | USA | Active | 81.5% | 81.5% |

NAMESILO TECHNOLOGIES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

(c) Basis of measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at their fair value.

In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(d) Use of estimates and judgments

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant accounting estimates:

- a. The judgment of indications of impairment of brand, customer relationship, other intangible assets and goodwill and related determination of the net realizable value and write-down of these assets where applicable;
- b. Fair value of investments in private companies;
- c. Recoverability of investment in associates;
- d. Recoverability of investment in joint venture;
- e. Estimate of indirect tax payable; and
- f. The tax basis of assets and liabilities and related deferred income tax assets and liabilities.

Significant accounting judgments:

- a. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management;

NAMESILO TECHNOLOGIES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

- b. The Company has used judgment in determining the currency of the primary economic environment in which each entity operates. In making such determination, the management has considered the currency that mainly influences the sale prices and the cost of providing goods and services in each jurisdiction in which the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained;
- c. There is currently no specific definitive guidance in IFRS or alternative accounting frameworks for the accounting for digital currencies and management has exercised significant judgement in determining appropriate accounting treatment. In making this determination on the accounting for the digital currencies the Company has reviewed the sources and uses of the digital currencies in the operations of its business. In the event authoritative guidance is enacted by the IASB, the Company may be required to change its policies which could result in a change in the Company's financial position and earnings; and
- d. The going concern risk assessment (see note 1).

3. DIGITAL CURRENCY

The Company holds 5.31 bitcoins with a fair value of \$630,503 (US\$438,580), 44.10 ethereum with a fair value of \$115,612 (US\$80,420), 68,321 Tethers with a fair value of \$98,218 (US\$68,321) and 4,129 USD coins with a fair value of \$5,936 (US\$4,129), for a total fair value of \$850,269 (US\$591,450) as at March 31, 2025 (December 31, 2024 – 7.91 bitcoins with a fair value of \$1,063,910 (US\$739,391)). The digital currency market is still a new market and is highly volatile; historical prices are not necessarily indicative of future value; a significant change in the market prices or lack of an active market for the digital currencies would have a minimal impact on the Company's other comprehensive income and financial position. The Company uses kraken as the exchange to transact in bitcoin.

4. INVESTMENTS

March 31, 2025

| | Allur Group | | West Mining Corp. | | Ceapro Inc. | | Atlas Engineered Products Ltd. | | |
|-----------------------|-------------|-----------|-------------------|----------|-------------|----------|--------------------------------|-------------|--|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | |
| Balance, Dec 31, 2024 | 523,332 | \$ 78,500 | 18,000 | \$ 2,430 | 1,746 | \$ 6,740 | 971,079 | \$ 1291,535 | |
| Purchased | - | - | - | - | - | - | - | - | |
| Proceeds from sale | - | - | - | - | - | - | - | - | |
| Gain (loss) | - | - | - | (1620) | - | 768 | - | (369,010) | |
| Balance, Mar 31, 2025 | 523,332 | \$ 78,500 | 18,000 | \$ 810 | 1,746 | \$ 7,508 | 971,079 | \$ 922,525 | |

| | Yuansfer | | Bomb Beverages | | Domai Technologies Ltd | | 9302204 Canada Inc. dba Cheelcare ("Cheelcare") - Warrants | | Total |
|-----------------------|----------|-----------|----------------|-----------|------------------------|--------|---|-----------|--------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | |
| Balance, Dec 31, 2024 | - | \$ 63,390 | - | \$ 32,387 | 3,260 | \$ 47 | - | \$ - | \$ 1475,029 |
| Purchased | - | - | - | - | - | - | 200,000 | 13,766 | 13,766 |
| Proceeds from sale | - | - | - | - | - | - | - | - | - |
| Gain (loss) | - | - | - | - | - | - | - | - | (369,862) |
| Balance, Mar 31, 2025 | - | \$ 63,390 | - | \$ 32,387 | 3,260 | \$ 47 | 200,000 | \$ 13,766 | \$ 1,118,933 |

NAMESILO TECHNOLOGIES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

December 31, 2024

| | Allur Group | | West Mining Corp. | | Ceapro Inc. | | ImmunoPrecise Antibodies | | |
|-----------------------|-------------|-----------|-------------------|----------|-------------|-----------|--------------------------|-------------|--|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | |
| Balance, Dec 31, 2023 | 523,332 | \$ 78,500 | 18,000 | \$ 3,600 | 74,000 | \$ 14,060 | 557,500 | \$ 1263,166 | |
| Exchanged | - | - | - | - | (72,254) | - | - | - | |
| Proceeds from sale | - | - | - | - | - | - | (557,500) | (584,221) | |
| Gain (loss) | - | - | - | (1,170) | - | (7,320) | - | (678,935) | |
| Balance, Dec 31, 2024 | 523,332 | \$ 78,500 | 18,000 | \$ 2,430 | 1,746 | \$ 6,740 | - | \$ - | |

| | Atlas Engineered Products Ltd. | | Yuansfer | | Bomb Beverages | | Domai Technologies Ltd | | Total |
|-----------------------|--------------------------------|--------------|----------|-----------|----------------|-----------|------------------------|--------|--------------|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | |
| Balance, Dec 31, 2023 | 971,079 | \$ 1,107,030 | - | \$ 63,390 | - | \$ 32,387 | - | \$ - | \$ 2,562,123 |
| Purchased | - | - | - | - | - | - | 3,260 | 47 | 47 |
| Proceeds from sale | - | - | - | - | - | - | - | - | (584,221) |
| Gain (loss) | - | 184,505 | - | - | - | - | - | - | (502,920) |
| Balance, Dec 31, 2024 | 971,079 | \$ 1,291,535 | - | \$ 63,390 | - | \$ 32,387 | 3,260 | \$ 47 | \$ 1,475,029 |

The investments in Yuansfer and Bomb Beverages are Simple Agreement for Future Equity (“SAFE”) investments. The Company designated the SAFEs at FVTPL. The fair value of the SAFEs, at each reporting period, is estimated using Level 3 inputs of the fair value hierarchy.

The Company holds investments where there is no quoted market price or active market for the investment. These investments are currently measured at the fair value equivalent to the fair value of the shares from the initial purchase. There are no indicators during the current or prior periods that the value of the shares might not be representative of fair value.

5. CONVERTIBLE DEBENTURES RECEIVABLE

On December 15, 2024, the Company subscribed for \$99,999 of convertible debentures in 9302204 Canada Inc. dba Cheelcare (“Cheelcare”). The convertible debentures will mature in two years from the date of issuance and bear interest at a rate of 8% per annum, with the first interest payment payable on the one-year anniversary of the issuance date and the second interest payment at maturity. The principal amount of the debentures is convertible into common shares of Cheelcare upon the occurrence of certain events and Cheelcare will have the right to force conversion upon the occurrence of certain events. A debenture certificate dated January 29, 2025 was issued pursuant to the subscription agreement.

On February 13, 2025, the Company subscribed for 100 convertible debenture units with a principal amount of \$100,000 in Simply Solventless Concentrates Ltd. (“Simply”). Each convertible debenture unit consists of a \$1,000 principal amount secured convertible debenture and 1,000 common share purchase warrants of Simply (“Simply Warrant”). The convertible debentures will mature on February 13, 2029 and bear interest at a rate of 11% per annum, payable quarterly in cash. The Company has the right to convert all or any portion of the principal amount of the debentures into common shares of Simply at any time while any portion of the principal amount is outstanding, at a price of \$1.00 per share. Each Simply Warrant entitles the holder to acquire one common share of Simply at an exercise price of \$1.20 per share with an expiry date of February 13, 2029.

NAMESILO TECHNOLOGIES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

6. PROMISSORY NOTES RECEIVABLE

On March 5, 2025, the Company entered into a convertible loan agreement with Cheelcare, pursuant to which the Company has agreed to make available a revolving drawdown facility in the aggregate amount of up to \$300,000 to Cheelcare ("Cheelcare Facility"). Cheelcare has agreed to pay a commitment fee of \$9,000 ("Commitment Fee") and issue 200,000 common share purchase warrants ("Commitment Warrants") of Cheelcare to the Company, with each Commitment Warrant to be exercisable to acquire 1 Commitment Warrant share at a price of \$1.50 per share for two years following the date of issuance. The Company may elect to convert any portion of the drawdown amounts and accrued interest owing into common shares of Cheelcare at a price of \$0.75 per share, commencing on the effective date of the agreement and expiring one year from the effective date. On March 6, 2025, Cheelcare drew down \$150,000 from the Cheelcare Facility and on March 21, 2025 drew down an additional \$150,000 from the Cheelcare Facility. Cheelcare has entered into two separate promissory notes with the Company for each of the \$150,000 drawdowns. The promissory notes accrue interest at a rate of 12% per annum.

The fair value of the Commitment Warrants was estimated on the issue date using the Black-Scholes option pricing model with the following weighted average assumptions: share price at the time of issuance \$0.75; risk-free interest rate of 2.55%; expected life of 2 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 50%. Expected price volatility was calculated based on the Cheelcare's historical share prices.

7. TRANSACTION WITH SAW TECHNOLOGIES INC.

On May 25, 2023, NameSilo LLC entered into an asset purchase agreement (the "Asset Purchase Agreement") with Saw Technologies Inc., a newly formed Florida company ("Newco"), pursuant to which NameSilo LLC sold certain assets (the "Assets") relating to the domain brokerage business of NameLot (the "NameLot Business") to Newco (the "Transaction"), and in consideration of which Newco issued an aggregate of 20,000,000 common shares in the capital of Newco to the shareholders of NameSilo LLC. Saw.com Incorporated ("Saw") also sold the assets relating to its domain brokerage business of Saw.com to Newco in exchange for 20,000,000 common shares in the capital of Newco.

On May 27, 2023, Saw entered into a promissory note with Newco, pursuant to which Saw may lend to Newco in the principal amount of up to US\$598,500, accruing interest at the US Prime Rate, compounded annually and due within 5 years. NameSilo LLC has granted a guarantee with respect to the promissory note.

Newco is owned as follows: 50% by Saw, 40.75% by the Company, 9.25% by remaining minority shareholders of NameSilo LLC.

In accordance with the terms of the Asset Purchase Agreement, NameSilo LLC would: (i) be responsible for up to US\$300,000 of marketing expenses of the NameLot Business over a period of two years following the closing date of the Transaction (the "Closing Date"); and (ii) provide support for the NameLot Business for a period of six months following the Closing Date, including IT and development services, in order to develop the NameLot Business. The US\$300,000 has been spent and treated as contribution to the investment in joint venture as at December 31, 2024.

The Transaction closed on May 27, 2023. NameSilo LLC and Saw signed a shareholders agreement ("Shareholders Agreement") dated May 27, 2023, which governs the operations and activities of Newco.

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The Shareholders Agreement does not give each party the right to the assets and obligations for the liabilities relating to the arrangement, rather they split the net value. No profits can be distributed without consent by the majority of the board of directors. As such, the Transaction is determined to be a joint venture, because NameSilo LLC and Saw control the arrangement collectively, and joint control exists because the relevant activities require the unanimous consent of both parties. Newco is a related party to the Company, by virtue of common directors.

On March 8, 2024, NameSilo LLC entered into a promissory note with Newco, pursuant to which NameSilo LLC has lent to Newco in the principal amount of US\$100,000 (CAD\$143,760), bearing no interest and maturing on May 27, 2028. Also see Note 19.

The interest in the joint venture is accounted for using the equity method. The carrying amount of the initial investment was determined to be \$nil. Summarized financial information of the joint venture and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

| | \$ |
|----------------------------|-----------|
| Balance, December 31, 2023 | - |
| Contribution | 467,611 |
| Dilution loss | (277,060) |
| Equity loss | (44,409) |
| Balance, December 31, 2024 | 146,142 |
| Contribution | 155,980 |
| Dilution loss | (92,264) |
| Equity income | 178,078 |
| Foreign exchange | (423) |
| Balance, March 31, 2025 | 387,513 |

| | Three months ended March 31, | |
|---|------------------------------|--------|
| | 2025 | 2024 |
| | \$ | \$ |
| Revenue | 2,409,052 | - |
| Expense | (1,972,052) | - |
| Net and comprehensive gain | 473,000 | - |
| Ownership percentage | 40.75% | 40.75% |
| Proportion of the Company's equity income | 178,078 | - |

8. INVESTMENT IN ASSOCIATES

Ola Media Innovations Inc.

During the year ended December 31, 2023, the Company purchased additional 3,610,000 shares of Ola Media Innovations Inc. ("Ola Media"). As a result, the Company's ownership of Ola Media became 20% on October 10, 2023. In addition to share ownership interest, the Company considered various qualitative factors including representation rights on Ola Media's board of directors in arriving at the determination that significant influence exists. Ola Media is a related party to the Company, by virtue of a common director.

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| | \$ |
|----------------------------|-----------|
| Balance, December 31, 2023 | 1,134,801 |
| Purchase | 110,000 |
| Equity loss | (534,569) |
| Balance, December 31, 2024 | 710,232 |
| Purchase | 110,000 |
| Equity loss | (136,868) |
| Balance, March 31, 2025 | 683,364 |

The equity accounting for Ola Media is based on financial results for the three months ended March 31, 2025. The Company's estimated equity share of Ola Media's net loss for the three months ended March 31, 2025 was \$136,868 (2024 – \$20,050).

Ola Media's results for the three months ended March 31, 2025 and 2024 are as follows:

| | Three months ended March 31, | |
|---------------------------------------|------------------------------|---------|
| | 2025 | 2024 |
| | \$ | \$ |
| Net loss and total comprehensive loss | 697,811 | 157,640 |

On July 10, 2024, the Company entered into a promissory note receivable with Ola Media for \$80,000. On August 15, 2024, the Company entered into another promissory note receivable with Ola Media for \$75,000. The promissory notes are unsecured, non-interest bearing and have no repayment date.

Alchemy Labs Inc.

As at December 31, 2024, the Company owned 1,002,416 common shares of Alchemy Labs Inc. ("Alchemy"), which accounted for only 4% of the issued shares of Alchemy. However, in addition to share ownership interest, the Company considered various qualitative factors including representation rights on Alchemy's board of directors in arriving at the determination that significant influence exists. Alchemy is a related party to the Company, by virtue of a common director.

| | \$ |
|----------------------------|-----------|
| Balance, December 31, 2023 | 526,289 |
| Purchase | 214,750 |
| Equity loss | (100,598) |
| Balance, December 31, 2024 | 640,441 |
| Purchase | 14,999 |
| Equity loss | (36,251) |
| Balance, March 31, 2025 | 619,189 |

The Company's estimated equity share of Alchemy's net loss for the three months ended March 31, 2025 was \$36,251 (2024 – \$18,428).

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Alchemy's results for the three months ended March 31, 2025 and 2024 are as follows:

| | Three months ended March 31, | |
|---------------------------------------|-------------------------------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Net loss and total comprehensive loss | 998,278 | 490,692 |

On December 18, 2024, the Company entered into a convertible loan agreement with Alchemy, pursuant to which the Company has agreed to make available a non-revolving drawdown facility (the "Facility") in the aggregate amount of up to \$500,000 to Alchemy. Alchemy paid a commitment fee of \$15,000, which was satisfied by issuance of 17,647 common shares of Alchemy. The Company may elect to convert any portion of the drawdown amounts and accrued interest owing into common shares of Alchemy, commencing on the date that Alchemy is listed on a stock exchange and expiring two years from the effective date of the agreement. On December 18, 2024, Alchemy drew down \$250,000 from the Facility and has entered into a promissory note with the Company for \$250,000, which accrues interest at a rate of 12% per annum.

On January 6, 2025, Alchemy drew down an additional \$250,000 from the Facility and has entered into a second promissory note with the Company for \$250,000, which accrues interest at a rate of 12% per annum.

On February 4, 2025, the convertible loan agreement with Alchemy was amended, such that the aggregate amount of the Facility has been increased to up to \$750,000. The commitment fee has also been amended to a total of \$22,500, with the difference of \$7,500 satisfied by the issuance of an additional 8,823 common shares of Alchemy. On February 4, 2025, Alchemy drew down an additional \$250,000 from the Facility and has entered into a third promissory note with the Company for \$250,000, which accrues interest at a rate of 12% per annum.

On March 25, 2025, the convertible loan agreement with Alchemy was amended, such that the aggregate amount of the Facility has been increased to up to \$1,000,000. The commitment fee has also been amended to a total of \$30,000, with the difference of \$7,500 satisfied by the issuance of an additional 8,823 common shares of Alchemy. On March 25, 2025, Alchemy drew down an additional \$250,000 from the Facility and has entered into a fourth promissory note with the Company for \$250,000, which accrues interest at a rate of 12% per annum. Also see Note 19.

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9. EQUIPMENT

| | Furniture & Equipment | Server & Domains | Total |
|--------------------------------|--------------------------|---------------------|----------------|
| | \$ | \$ | \$ |
| Cost: | | | |
| Balance, December 31, 2023 | 8,517 | 87,547 | 96,064 |
| Addition, net of disposal | - | 140,932 | 140,932 |
| Reclassification | - | (121,681) | (121,681) |
| Foreign exchange | - | 8,669 | 8,669 |
| Balance, December 31, 2024 | 8,517 | 115,467 | 123,984 |
| Foreign exchange | - | (104) | (104) |
| Balance, March 31, 2025 | 8,517 | 115,363 | 123,880 |
| Accumulated Amortization: | | | |
| Balance, December 31, 2023 | 8,517 | 22,903 | 31,420 |
| Amortization | - | 7,340 | 7,340 |
| Reclassification | - | (23,699) | (23,699) |
| Foreign exchange | - | 1,189 | 1,189 |
| Balance, December 31, 2024 | 8,517 | 7,733 | 16,250 |
| Amortization | - | 2,840 | 2,840 |
| Foreign exchange | - | (2) | (2) |
| Balance, March 31, 2025 | 8,517 | 10,571 | 19,088 |
| Net Book Value: | | | |
| December 31, 2024 | - | 107,734 | 107,734 |
| March 31, 2025 | - | 104,792 | 104,792 |

10. OTHER INTANGIBLE ASSETS

During the year ended December 31, 2024, other intangible assets including domain name, website and content, trademarks and customer data were acquired. The domain name, website and content, and trademarks were amortized using the straight-line method over the useful life of 5 years. The customer data was amortized using the straight-line method over the useful life of 7 years. The changes in the value of other intangible assets during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | \$ |
|--------------------------------|----------------|
| Balance, December 31, 2023 | - |
| Addition | 171,225 |
| Amortization | (5,370) |
| Foreign exchange | 8,366 |
| Balance, December 31, 2024 | 174,221 |
| Amortization | (8,093) |
| Foreign exchange | 7,017 |
| Balance, March 31, 2025 | 173,145 |

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11. CUSTOMER RELATIONSHIPS

The customer relationships were acquired as a result of the acquisition of NameSilo LLC. The customer relationships are amortized using the straight-line method over the useful life of 7 years. The changes in the value of the customer relationships during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | \$ |
|----------------------------|-------------|
| Balance, December 31, 2023 | 1,533,193 |
| Amortization | (1,002,891) |
| Foreign exchange | 84,227 |
| Balance, December 31, 2024 | 614,529 |
| Amortization | (262,693) |
| Foreign exchange | (995) |
| Balance, March 31, 2025 | 350,841 |

12. GOODWILL

The goodwill was acquired as a result of the acquisition of NameSilo LLC. The changes in the value of the goodwill during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | \$ |
|----------------------------|-----------|
| Balance, December 31, 2023 | 8,065,288 |
| Foreign exchange | 709,204 |
| Balance, December 31, 2024 | 8,774,492 |
| Foreign exchange | (7,927) |
| Balance, March 31, 2025 | 8,766,565 |

The Company performs a goodwill impairment test annually and when circumstances indicate that the carrying value may not be recoverable. The CGU is the reportable segment, being domain registration and related services. The recoverable amount of the CGU was based on value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flows were projected over a five-year period based on past experience and actual operating results. The Company performed its annual goodwill impairment test in April 2025 for goodwill balance as of December 31, 2024 and no impairment was indicated for the period tested. The values assigned to the key assumptions represented management's assessment of future trends in the industry and were based on historical data from both internal and external sources. The key assumptions applied in the impairment test include a discount rate of 20%, revenue growth rate of 7% per year and terminal value growth rate of 5%.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company is subject to indirect taxation in some, but not all, of the various states and foreign jurisdictions in which the Company conducts business. Laws and regulations attempting to subject communications and commerce conducted over the internet to various indirect taxes are becoming more prevalent, both in Canada and internationally, and may impose additional burdens on the Company in the future. Taxing authorities may impose indirect taxes on the internet-related revenue generated by the Company based on regulations currently being applied to similar, but not directly comparable, industries. There are many transactions and calculations where the ultimate indirect

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tax determination is uncertain. The Company may be audited in the future, which could result in changes to the indirect tax estimates.

As at March 31, 2025, an accrual for estimated indirect tax liabilities of \$5,471,359 (December 31, 2024 – \$5,577,952) has been included in accounts payable and accrued liabilities. This accrual reflects management's best estimate of the probable liability based on an analysis of the Company's business activities, revenues subject to indirect taxes and applicable regulations. Although the Company believes its indirect tax estimates and associated liabilities are reasonable, the final determination of indirect tax audits or settlements could be materially different than the amounts established for indirect tax contingencies. The current period effect of indirect tax is recognized as other expense in profit or loss, for the foreign jurisdictions where the Company is currently not registered with taxing authorities. For states and jurisdictions in which the Company is registered with taxing authorities, the indirect tax collected is offset against revenue.

14. DEFERRED REVENUE

Deferred revenue consists of the following as at March 31, 2025 and December 31, 2024:

| | March 31, 2025 | December 31, 2024 |
|-------------|-------------------|----------------------|
| | \$ | \$ |
| Current | 31,765,411 | 30,138,387 |
| Non-current | 1,301,940 | 1,332,280 |
| | 33,067,351 | 31,470,667 |

The increase in the deferred revenue balance is primarily driven by payments received in advance of satisfying our performance obligations, affected by \$14,636,565 of revenue recognized during the three months ended March 31, 2025. The changes in the value of deferred revenue during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | \$ |
|----------------------------|--------------|
| Balance, December 31, 2023 | 26,264,921 |
| Additions | 54,067,277 |
| Transferred to revenue | (48,861,531) |
| Balance, December 31, 2024 | 31,470,667 |
| Additions | 16,233,249 |
| Transferred to revenue | (14,636,565) |
| Balance, March 31, 2025 | 33,067,351 |

Revenue consists of the following types of services for the three months ended March 31, 2025 and 2024:

| | March 31, 2025 | March 31, 2024 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| Domain Services | 14,636,565 | 12,273,473 |
| Market Place Transactions | 1,093,740 | 386,131 |
| Other | 142,331 | 142,361 |
| | 15,872,636 | 12,801,965 |

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Costs of sales are the direct costs incurred by the Company in connection with selling an incremental product to its customers. Substantially all cost of sales relates to domain registration fees paid to the various domain registries.

15. CONVERTIBLE DEBENTURE

On October 19, 2021, the Company entered into a loan agreement with a third party lender (the “Lender”) whereby the Lender advanced to the Company a total of \$3,900,000 (the “Loan”). The Loan had a term of three years and accrued interest at a rate of 12% per annum. Under the terms of the loan agreement, the Lender could convert, at its option, all or any portion of the principal to common shares of the Company at a price of \$0.25 per share.

On October 7, 2024, the Company repaid the outstanding balance of the Loan in the amount of \$3,900,000.

The changes in the value of the convertible debenture during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | Liability Component (\$) | Equity Component (\$) |
|---|---|--------------------------------------|
| Balance, December 31, 2023 | 3,703,172 | 566,106 |
| Accretion | 196,828 | - |
| Repayment | (3,900,000) | (566,106) |
| Balance, December 31, 2024 and March 31, 2025 | - | - |

16. PROMISSORY NOTE PAYABLE

On October 3, 2024, the Company entered into a promissory note with Pathfinder Partners' Fund (“Pathfinder”) for a loan of \$1,500,000. The loan from Pathfinder bears interest at 8% per annum and is due one year from the date of the loan. The loan is secured against the personal property of the Company.

During the three months ended March 31, 2025, the Company recorded interest expense of \$9,863 on the promissory note.

The changes in the value of the promissory note payable during the year ended December 31, 2024 and the three months ended March 31, 2025 are as follows:

| | \$ |
|----------------------------|-------------|
| Balance, December 31, 2023 | - |
| Proceeds | 1,500,000 |
| Transaction costs | (103,713) |
| Repayment | (1,000,000) |
| Accretion | 23,091 |
| Balance, December 31, 2024 | 419,378 |
| Accretion | 24,749 |
| Balance, March 31, 2025 | 444,127 |

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17. SHARE CAPITAL

(a) Authorized

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

(b) Issued

On September 22, 2023, the Company announced its intention to initiate a NCIB through the facilities of the CSE. The NCIB commenced on September 26, 2023 and ended on September 26, 2024. All shares acquired have been returned to treasury and cancelled. During the year ended December 31, 2024, the Company repurchased 907,500 common shares at a price of \$0.36 per share for a total of \$324,334. 1,308,000 common shares have been cancelled during the year ended December 31, 2024.

During the three months ended March 31, 2025, the Company repurchased and cancelled 639,500 common shares at a price of \$0.58 per share for a total of \$371,116.

(c) Stock options

The Company has a stock option plan in accordance with the policies on the CSE whereby, from time to time at the discretion of the Board of Directors, stock options are granted to directors, officers and certain consultants.

Under the plan, up to 10% of the total number of issued common shares of the Company, calculated on a non-diluted basis, at the time an option is granted are available for the issuance of stock options. The exercise price of each option is based on the market price of the Company's common stock at the date of the grant less an applicable discount. The options can be granted for a maximum term of 10 years. The maximum number of options that may be granted to any one person must not exceed 5% of the common shares issued and outstanding at the time of grant unless disinterested shareholder approval is obtained. Any options granted to consultants or persons performing Investor Relations under the Amended Stock Option Plan shall vest to the optionee as follows: 25% at date of grant, 25% six months from date of grant, 25% nine months from date of grant and the remaining 25% twelve months from the date of grant. All other options granted under the stock option plan shall have vesting terms set at the discretion of the Board of Directors.

In September 2024, the Company granted a total of 675,000 stock options to its officers, directors and consultants. The options are exercisable at a price of \$0.315 per share for a period of five years from the date of grant. The fair value of the options granted was estimated on the grant date using the Black-Scholes option pricing model with the following weighted average assumptions: share price at the time of issuance \$0.315; risk-free interest rate of 2.79%; expected life of 5 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 56%. Expected price volatility was calculated based on the Company's historical share prices. Changes in these assumptions can materially affect the estimated fair value of the stock options granted.

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A summary of the stock option activity is as follows:

| | March 31, 2025 | | December 31, 2024 | |
|-------------------------------------|----------------|---------------------------------|-------------------|---------------------------------|
| | Number | Weighted Average Exercise Price | Number | Weighted Average Exercise Price |
| Balance, beginning of period / year | 5,775,000 | \$0.21 | 5,425,000 | \$0.21 |
| Granted | - | - | 675,000 | \$0.315 |
| Expired | - | - | (325,000) | \$0.42 |
| Balance, end of period / year | 5,775,000 | \$0.21 | 5,775,000 | \$0.21 |

As at March 31, 2025, the Company has outstanding directors' and employees' incentive stock options enabling the holders to acquire additional common shares as follows:

| Number of options outstanding | Number of options exercisable | Exercise Price | Expiry Date |
|-------------------------------|-------------------------------|----------------|----------------------|
| 2,750,000 | 2,750,000 | \$0.22 | September 17, 2027 |
| 2,350,000 | 2,350,000 | \$0.18 | October 25, 2027 |
| 675,000 | 675,000 | \$0.315 | September 6, 2029 |
| 5,775,000 | 5,775,000 | | 2.26 years remaining |

18. DISTRIBUTIONS FROM NAMESILO LLC

In January, June, July, August, September, October and December 2024, NameSilo LLC made cash distributions to all its members. The total amount of distributions made to the 18.5% non-controlling interest were \$1,393,471 (US\$1,017,281) during the year ended December 31, 2024.

In January, February and March 2025, NameSilo LLC made cash distributions to all its members. The total amount of distributions made to the 18.5% non-controlling interest were \$574,404 (US\$400,226) during the three months ended March 31, 2025.

19. RELATED PARTY TRANSACTIONS

The aggregate amount of expenditures made to parties not at arm's length to the Company for the three months ended March 31, 2025 and 2024 are:

| | 2025 \$ | 2024 \$ |
|-------------------|------------|------------|
| Professional fees | 46,589 | 38,146 |
| Management fees | 90,000 | 90,000 |
| | 136,589 | 128,146 |

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During the three months ended March 31, 2025 and 2024, Paul Andreola, President and Director was paid or accrued management fees of \$45,000 (2024 - \$45,000), Colin Bowkett, Director was paid or accrued management fees of \$45,000 (2024 - \$45,000), and Malaspina Consultants Inc., a company in which Natasha Tsai, Chief Financial Officer is a shareholder, was paid or accrued professional fees of \$46,589 (2024 - \$38,146).

Included in accounts payable and accrued liabilities at March 31, 2025 is \$20,307 (December 31, 2024 - \$2,003) due to officers and directors for unpaid management fees.

Other related party transactions are disclosed in Notes 7 and 8.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

There were no post-employment benefits, termination benefits or other long-term benefits paid to key management personnel for the three months ended March 31, 2025 and 2024.

20. SUPPLEMENTAL CASH FLOW INFORMATION

The following changes in liabilities arose from financing activities:

following changes in liabilities arose from financing activities:

| | December 31, 2024 \$ | Cash Flows \$ | Accretion \$ | March 31, 2025 \$ |
|-------------------------|----------------------------|------------------|-----------------|-------------------------|
| Promissory note payable | 419,378 | - | 24,749 | 444,127 |
| | 419,378 | - | 24,749 | 444,127 |

| | December 31, 2023 \$ | Cash Flows \$ | Accretion \$ | December 31, 2024 \$ |
|-------------------------|----------------------------|------------------|-----------------|----------------------------|
| Convertible debenture | 3,703,172 | (3,900,000) | 196,828 | - |
| Promissory note payable | - | 396,287 | 23,091 | 419,378 |
| | 3,703,172 | (3,503,713) | 219,919 | 419,378 |

The following is a breakdown of cash and cash equivalents:

| | March 31, 2025 \$ | December 31, 2024 \$ |
|------------------|-------------------------|----------------------------|
| Cash | 3,783,880 | 2,991,606 |
| Cash equivalents | 11,500 | 11,500 |
| | 3,795,380 | 3,003,106 |

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21. CONTINGENCY

NameSilo LLC and NamePal were named defendants in a lawsuit. The plaintiff filed a complaint against certain websites and numerous domain registrars, including NameSilo LLC and NamePal, alleging that false and defamatory language was posted on these websites registered by the related domain registrars. NameSilo and NamePal are not the owners and operators of the websites therefore have no control on the contents to be posted on the websites. No loss provision has been recorded because management believes the claim to be frivolous towards the Company and without merit. There is no individual amount claimed by the plaintiff against each individual defendant.

22. SUBSEQUENT EVENTS

On April 2, 2025, the Company subscribed for \$100,000 of convertible debentures in Canadabis Capital Inc. ("Canadabis"). The convertible debentures will mature on April 2, 2029 and will bear interest at a rate of 11% per annum, payable quarterly in arrears. Interest shall be paid in cash or common shares of Canadabis at Canadabis' sole discretion. The principal amount of each debenture is convertible, at the option of the holder, into common shares of Canadabis, following August 3, 2025, and prior to April 2, 2029 at a conversion price equal to \$0.10 per share. The debentures will be repaid in cash at the maturity date. On and following September 2, 2025, CanadaBis shall have the right to either partially or fully redeem the outstanding debentures in cash at 105% of the outstanding principal amount at the time of redemption, plus accrued interest in cash, provided, however, that if the debentures are redeemed before being outstanding for six months, CanadaBis shall pay the holder all accrued and unpaid interest, plus an additional amount to ensure the holder receives at least six months of interest on the principal amount being redeemed, net of any interest already paid.

On April 11, 2025, the convertible loan agreement with Cheelcare was amended, such that the aggregate amount of the Cheelcare Facility has been increased to up to \$450,000. The commitment fee has also been amended to a total of \$13,500 and the number of Commitment Warrants has been amended to 300,000. On April 11, 2025, Cheelcare drew down an additional \$150,000 from the Cheelcare Facility and has entered into a third promissory note with the Company for \$150,000, which accrues interest at a rate of 12% per annum.

On May 22, 2025, the convertible loan agreement with Alchemy was amended, such that the aggregate amount of the Facility has been increased to up to \$1,250,000. The commitment fee has also been amended to a total of \$37,500, with the difference of \$7,500 satisfied by the issuance of an additional 8,823 common shares of Alchemy. On May 22, 2025, Alchemy drew down an additional \$250,000 from the Facility and has entered into a fifth promissory note with the Company for \$250,000, which accrues interest at a rate of 12% per annum.