



EnergyFunders

EF EnergyFunders Ventures, Inc.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

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Tanager Energy Inc. ("Tanager") was incorporated in 1945 under the laws of Province of Alberta, Canada. On April 11, 2019, the Company amended its articles of incorporation to change its name from Tanager Energy Inc. to Paleo Resources Inc. Effective March 7, 2022, the Company changed its name from Paleo Resources, Inc. to EF EnergyFunders Ventures, Inc. ("EnergyFunders" or the "Company").

This Management's Discussion and Analysis ("MD&A") reviews the financial condition and results of operations of EnergyFunders for the unaudited interim periods September 30, 2025 and 2024. MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023, including the notes thereto.

The Company's unaudited condensed interim consolidated financial statements for the three months and nine ended September 30, 2025 and 2024, have been prepared in accordance with generally accepted accounting principles of the United States of America ("US GAAP"). All amounts in the financial statements are expressed in US dollars. The Company's financial statements are filed on the SEDAR website at www.sedar.com.

Overview

EF EnergyFunders Ventures, Inc. is an oil and natural gas exploration and production company with executive offices in San Antonio, Texas, USA. Its wholly owned indirect US subsidiary EnergyFunders, LLC is a financial technology company offering oil and gas investment opportunities to accredited investors via Regulation D funds. The common shares of the Company are listed on the NEX board of the TSX Venture Exchange ("TSXV") in Canada under the symbol "EFV.H" and on the OTCQB Venture Market in the U.S. under the symbol "EFVIF." On May 3, 2024, the Alberta Securities Commission issued a cease trade order against the Company effective May 3, 2024, for failing to file audited annual consolidated financial statements, management's discussion and analysis and annual certifications for the year ended December 31, 2023, (collectively, the "Required Filings") within the time period prescribed by securities regulation. In addition, as a result of the cease trade order, the trading of the Company's common shares on the TSXV was also suspended on May 6, 2024.

EnergyFunders (USA) Working Interests in USA Oil and Gas Properties

Reserve estimates pertaining to the oil and gas assets of wholly owned USA affiliate EnergyFunders (USA), Inc. at year end 2023 were prepared by the company's third party reserve engineer firm Prator Bett. As at year-end 2023, as a result of depletion, commodity prices and asset retirement cost estimates and timing, all properties had negative estimated present values. In May 2024, EnergyFunders (USA), Inc. sold its interest in the Jones #1 and Stampede A #1 wells in Polk County, Texas for US \$207,575 to an unaffiliated third party. The remaining USA oil and gas assets owned by EnergyFunders (USA) had negative present value at year end 2023.

EF EnergyFunders Ventures, Inc. - Joffre Leduc D-3B Pool

During 2023, the Company continued to produce the following Joffre Leduc D-3B Pool wells: 1D0/15-22-039-26, 103/9-22-039-26 and 100/14-22-039-26 wells. As at year end 2023, production from the 1D0/15-22-039-26, 103/9-22-039-26 and 100/14-22-039-26 wells was approximately 10 bbls oil per day and 400 bbls water per day due to increasing water cuts of all wells. The Company continued to produce wells by alternating production and experimenting with production rates through May 2024 but made the decision to shut in all wells due to declining oil-water ratios (i.e., increasing water

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production), commodity prices and increased lease operating costs primarily due to rising costs for emulsion treating and water handling coupled with low oil production rates. Based on analysis of the electronic well log of the 103/9-22-039-26 well drilled in 2019 and the quantity of oil produced from the Joffre Leduc D-3B Pool since 2019, the Company plans to continue to investigate and consider options for recovering the remaining oil reserves in the Joffre Leduc D-3B Pool. However, the Company has no present plans to drill additional wells or conduct additional operations for oil production at this time.

Subsequent to year end 2023, EnergyFunders entered into a binding letter of intent with Petrovise Energy Solutions Ltd. ("Petrovise") to establish the terms of a joint venture for a water disposal project with respect to the Joffre LeDuc D3-B pool near Joffre, Alberta (the "Transaction"). Per the letter of intent, Petrovise provides consulting services, management, and equipment in exchange for a 40% working interest in the previously inactive 100/10-22-039-26 wellbore (the "injection well") and a 40% working interest in certain crown mineral rights held by EnergyFunders for water injection rights only. Petrovise will not have an interest in any of the petroleum and natural gas rights. Previously, EnergyFunders owned a 45% working interest in the injection well, which was a suspended, non-producing well, and after considering Petrovise earned a 40% working interest, EnergyFunders will own a proportionately reduced 27% working interest in the injection well. EnergyFunders shall bear costs for "downhole operations," which shall be paid out first with 100% of the net profit going to EnergyFunders' joint venture account until the actual costs of the downhole operations are paid. Petrovise will source and bear the costs for "downhole tubing" to equip the well for injection. All other capital costs will be shared on a pro rata basis between the parties. EnergyFunders and its working interest partners will retain the right to dispose of an unlimited amount of produced water from their Joffre LeDuc D3-B and C pool wells into the applicable wellbore and its disposal facilities. Petrovise shall provide, at no cost, consulting services to EnergyFunders for the joint venture and for EnergyFunders other assets in the same area. Petrovise will also act as the operator for the injection facility and the disposal well and manage day-to-day operations for no additional fee. In addition, both parties shall have a right of first refusal if they decide to sell their working interest with 20 days notice.

In August 2024, water disposal operations commenced at the site with the use of contracted temporary third-party injection pump. Construction and installation of water handling and disposal equipment and facilities was completed by December 16, 2024 and put into service.

Financial Review

This section should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024, and the corresponding notes thereto. These unaudited condensed consolidated financial statements, including comparatives, have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year after the date that the September 30, 2025, financial statements are available to be issued. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As of September 30, 2025, the Company had a working capital deficiency of \$8,271,203 (December 31, 2024 - \$8,115,669) and an accumulated deficit of \$47,229,492 (December 31, 2024 - \$47,108,956). These conditions raise substantial doubt on the Company's ability to continue as a going concern. The Company will need additional funding in order to continue operations.

The Company is dependent upon its ability to finance its operations and oil and gas drilling programs through financing activities that may include issuances of additional debt or equity securities. The

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recoverability of the carrying value of exploration and evaluation assets and plant property and equipment, and, ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interests in one or more assets on an advantageous basis, all of which are uncertain. While the Company has been successful in obtaining funding in the past, through the issuance of equity and debentures and non-arm's length loans, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

Third Quarter 2025 and 2024 Highlights

(All amounts in US Dollars except share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Selected Financial Results				
Revenue, net of royalties	158,479	192,685	573,638	355,052
Lease operating expenses	53,254	105,776	128,895	351,324
Production taxes	-	-	-	1,256
General and administrative expenses	55,824	154,328	358,551	385,015
General and administrative expenses – stock based compensation	-	-	14,786	15,004
Depletion, depreciation, amortization and accretion	15,945	7,004	46,741	22,160
Interest expense	48,104	52,447	144,028	158,129
Foreign exchange loss	543	-	1,173	-
Gain(loss) on disposition of proved properties	-	(4,852)	-	177,905
Net loss	15,191	131,722	120,536	399,931
Per common share – basic and fully diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Comprehensive income (loss)	66,934	(184,308)	(250,466)	(338,603)
Cash flow provided (used) operating activities	(14,943)	(36,042)	(2,492)	(217,419)
Total capital expenditures (excluding acquisitions)	-	-	-	-
Total assets	739,406	546,524	739,406	546,524
Total liabilities	9,354,420	8,914,017	9,354,420	8,914,017
Shareholders' deficit	(8,615,014)	(8,367,493)	(8,615,014)	(8,367,493)
Common Shares				
Common shares outstanding	548,263,122	548,263,122	548,263,122	548,263,122
Weighted average number of common shares outstanding				
Basic and diluted	548,263,122	548,263,122	548,263,122	548,263,122
TSX Venture Share Trading Statistics				
Crease trading effective May 3, 2024				
<i>(CDN\$/share except volumes based on intra-day trading)</i>				
High	\$0.000	\$0.000	\$0.000	\$0.005
Low	\$0.000	\$0.000	\$0.000	\$0.005
Close	\$0.000	\$0.000	\$0.000	\$0.005
Average daily volume of shares	-	-	-	217,849

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Selected Quarterly Information

Following is a summary of selected unaudited financial information⁽¹⁾ of the Company for the quarterly periods indicated:

(All amounts in US Dollars except share amounts)

	1 st Quarter	2 nd Quarter	3 rd Quarter
2025	(\$)	(\$)	(\$)
Revenue, net	191,309	223,850	158,479
Net income (loss)	(15,464)	(89,881)	(15,191)
Comprehensive income (loss)	(18,751)	(398,729)	82,215
Per share – basic and fully diluted	(0.00)	(0.00)	0.00
Weighted average number of common shares outstanding – basic and diluted	548,263,122	548,263,122	548,263,122
Total assets	774,159	717,918	757,068
Total liabilities	9,157,378	9,399,866	9,372,002
Shareholders' deficit	(8,383,219)	(8,681,948)	(8,614,934)

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
2024	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue, net	97,071	65,296	192,685	72,642	427,694
Net income (loss)	(286,139)	17,930	(131,722)	(245,992)	(645,923)
Comprehensive loss	(197,638)	55,343	(184,308)	3,025	(323,578)
Per share – basic and fully diluted	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	548,263,122	548,263,122	548,263,122	548,263,122	548,263,122
Total assets	796,623	570,606	546,524	694,570	694,570
Total liabilities	9,002,151	8,753,791	8,914,017	9,059,038	9,059,038
Shareholders' deficit	(8,238,528)	(8,183,185)	(8,367,493)	(8,364,468)	(8,364,468)

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	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
2023	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue, net	215,467	218,902	197,050	143,336	774,755
Net loss attributable to EF EnergyFunders Ventures, Inc.'s shareholders	(404,365)	(379,777)	(88,091)	(1,871,539)	(2,743,722)
Comprehensive loss	(844,334)	(548,230)	(33,994)	(1,946,706)	(3,373,264)
Per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	547,594,222	548,263,122	548,263,122	548,263,122	548,098,188
Total assets	2,609,021	2,578,088	2,625,361	731,795	731,795
Total liabilities	8,117,532	8,634,829	8,718,725	8,772,685	8,772,685
Shareholders' deficit	(5,508,511)	(6,056,741)	(6,093,364)	(8,040,890)	(8,040,890)

(1) National Instrument 51-102, Part 4, Subsection 4.3(3)(a), requires that if an auditor has not performed a review of the interim financial statements there must be an accompanying notice indicating that the interim financial statements have not been reviewed by an auditor. The Auditor of EF EnergyFunders Ventures, Inc. has not performed a review of the interim consolidated financial statements for the periods shown above.

Financial highlights

Oil and gas operations by segment	Three months ended September 30					
	2025			2024		
	\$			\$		
	Canada	U.S.	Total	Canada	U.S.	Total
Skim oil	54,438	-	54,438	23,180	-	23,180
Water service	66,312	-	66,312	111,899	-	111,899
Oil and gas operation revenue, net of royalties	120,750	-	120,750	135,079	-	135,079
Lease operating expenses	53,254	-	53,254	105,180	597	105,777
Production taxes	-	-	-	-	-	-
Depletion, depreciation and amortization	13,519	2,426	15,945	4,577	2,426	7,004
Total operating costs and expenses	66,773	2,426	69,199	109,757	3,023	112,781

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Oil and gas operations by segment	Nine months ended September 30					
	2025			2024		
	\$			\$		
	Canada	U.S.	Total	Canada	U.S.	Total
Crude and skim oil	235,504	-	235,504	47,539	-	47,539
Natural gas	-	-	-	-	16,643	16,643
Water service	200,656	-	200,656	111,899	-	111,899
Oil and natural gas sales, net of royalties	436,160	-	436,160	159,438	16,643	176,081
Lease operating expenses	128,895	-	128,895	106,965	138,583	351,324
Production taxes	-	-	-	-	1,256	1,256
Depletion, depreciation and amortization	39,463	7,278	46,741	13,613	8,547	22,160
Total operating costs and expenses	168,358	7,278	175,636	120,578	148,386	374,740
Sales volumes, net of royalties						
Light oil and natural gas liquids (bbls)	-	-	-	278	-	278
Natural gas (mcf)	-	-	-	-	11,298	11,298
Total sales volumes (boe)	-	-	-	278	1,883	2,161

For the three and nine months ended September 30, 2025, the Company had management fee revenue of \$37,729 and \$137,478, respectively, compared to \$57,606 and \$178,971, respectively, for the same periods in 2024 earned from the Fintech platform operating segment. The decrease in revenue for the three and nine months ended September 30, 2025 compared to the same period in 2024 is primarily due to reduction in assets under management.

For the three and nine months ended September 30, 2025, the Company had oil and gas revenues of \$nil and \$nil, respectively, compared to \$nil and \$41,022, respectively, during the same periods in 2024. The decrease in revenue for the nine months ended September 30, 2025 compared to the same periods in 2024 is due to the sales of Jones #1 and Stampede A #1 well in 2nd quarter of 2024 and the shut in of the Canadian oil and gas production. In the third quarter of 2024, the Company commenced its saltwater disposal operation. For the three and nine months ended September 30, 2025, the Company had water service revenue of \$66,312 and \$200,656, respectively, compared to \$111,899 and \$111,899, respectively, for the same periods in 2024 and skim oil revenue of \$54,438 and \$235,504, respectively, compared to \$23,180 and \$23,180 for the same periods in 2024 to from its saltwater disposal operation. The decrease in water service revenue for the three months ended September 30, 2025 compared to same period in 2024 is primarily due to overaccrual in 2024.

Lease operating expenses for the three and nine months ended September 30, 2025 were \$53,254 and \$128,895, respectively as compared to \$105,777 and \$351,324, respectively, for the same periods in 2024. The decrease in lease operating expenses for three and nine months ended September 30, 2025 compared to same period in 2024 is due to the expense over accrual and workover expense in 2024 for the injection well.

Production taxes for the three and nine months ended September 30, 2025 were \$nil and \$nil, respectively, as compared to \$nil and \$1,256, respectively, for the same periods in 2024. The decrease in production tax expenses is due to sales of oil and gas property in USA.

Depletion, depreciation, and amortization expense for the three and nine months ended September 30, 2025 were \$15,945 and \$46,741, respectively, as compared to \$7,004 and \$22,160 for the same periods in 2024. The increase in depletion, depreciation, and amortization expense for the three and

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nine months ended September 30, 2025 compared to same period in 2024 is primarily due from the amortization of the injection well.

General and administrative expenses ("G&A") for the three and nine months ended September 30, 2025 were \$55,824 and \$358,551, respectively, as compared to \$154,328 and \$385,015, respectively, for the same periods in 2024. The decrease in G&A expenses compared to the same periods in 2024 is primarily due to decreases payroll expenses.

Interest expenses for the three and nine months ended September 30, 2025 were \$48,104 and \$144,028, respectively, compared to \$52,447 and \$158,129, respectively, for the same periods in 2024. The decrease in interest expense for the three and nine months ended September 30, 2025, compared to the same period in 2024 is due to primary due to a decrease in interest rate.

The net income (loss) for the three and nine months ended September 30, 2025 were \$15,191 and \$120,536, respectively, as compared to \$131,772 and \$399,931, respectively, during the same periods in 2024. The decrease in net loss for the three months ended September 30, 2025 compared to the same periods in 2024 is primarily due lower general and administration expenses. The decrease in net loss for the nine months ended September 30, 2025 compared to same period in 2024 is primarily due to revenue from saltwater injection operation. The net cash flow used by operating activities for the three and nine months ended September 30, 2025 were \$14,943 and \$2,492, respectively, compared to \$36,042 and \$217,419, respectively, for the same period in 2024.

Capital Expenditures

During the nine months ended September 30, 2025, the Company incurred expenditures in Canada of \$17,910 and reversal of \$76,521 for the 2024 over accrual on completion and equipping the injection well.

Liquidity and Capital Resources

The Company had a cash position of \$92,383 at September 30, 2025, compared with a cash position of \$31,254 at December 31, 2024. As of September 30, 2025, the Company had a working capital deficiency of \$8,271,203 (December 31, 2024 - \$8,115,669) and an accumulated deficit of \$47,229,492 (December 31, 2024 - \$47,108,956).

Additional financing will be required to develop and operate the Company's properties, to pursue additional projects and to replenish working capital. The Company is dependent upon its ability to finance its operations and oil and gas drilling programs through financing activities that may include issuances of additional debt or equity securities. The Company's ability to continue as a going concern is dependent upon the ability to raise financing to complete the development of the properties, and upon future profitable operation or, alternatively, upon the Company's ability to dispose of its interests in one or more assets on an advantageous basis, all of which are uncertain.

Share Capitalization

The Company is authorized to issue an unlimited number of common shares. As of September 30, 2025 and December 31, 2024, the Company had 548,263,122 common shares issued.

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Transactions with Related Parties

Related parties include the Board of Directors, senior management and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations under normal market conditions and terms. The following transactions were entered into with related parties during the nine months ended September 30, 2025:

- (a) The Company conducts the majority of U.S. operations with one joint venture partner (the "US JV Partner"). The US JV Partner is owned by a director of the Company and a Trust. During the nine months ended September 30, 2025, a total of \$86,784 of interest expense was accrued on promissory note owing to the US JV Partner and its subsidiary. As of September 30, 2025, the balance owing to the US JV Partner and its subsidiary is \$5,335,615 (December 31, 2024 - \$4,398,505).
- (b) The Company charges an assets under management (AUM) fee as part of management compensation. Management revenue from AUM for the nine months ended September 30, 2025 was \$137,478.
- (c) Certain officers are shared with a related party and the officers' compensation are paid by the related party and not charged to the Company.

Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect 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. The most significant estimates pertain to the use of going concern assumptions, proved oil and natural gas reserves and related cash flow estimates used in impairment tests of oil and natural gas properties, asset retirement obligations, and accrued natural gas revenues and operating expenses. Estimates are also made in determining the fair value of assets and liabilities. Actual results could differ from those estimates.

Capital Risk Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

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The Company considers its capital to be equity, comprising share capital, contributed surplus, reserves and deficit, which on September 30, 2025 totaled \$8,615,014 (December 31, 2024 - \$8,365,468).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating and capital expenditures, and other investing and financing activities. The forecast is updated based on activities related to its oil and gas properties and asset under management . The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2025. The Company is not subject to any capital requirements imposed by a lending institution.

Property, Financial, Instruments, Risk Management and Sensitivity

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk.)

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with select major Canadian chartered banks and major US banks, from which management believes the risk of loss to be minimal.

Accounts receivable include accrued and joint venture receivables from joint venture partners, contract operators, managed investment companies and sales tax receivable from government authorities in Canada. Accounts receivable includes receivables that are past due but not considered impaired. We evaluate accounts receivable for credit losses taking into consideration the economic condition of the oil and natural gas industries and its impact on customers. Management believes that the credit risk with respect to accounts receivable is minimal.

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

In regard to interest rate risk, the Company has cash and cash equivalents balances and interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The credit facility and certain loans payable and the debentures are at fixed rates and not subject to rate fluctuations. There is one related party loan that bears interest at a floating rate of interest. The Company regularly monitors compliance to its cash management policy.

In regard to currency risk, the Company's functional and reporting currency is the US dollar, and major purchases are transacted in both Canadian and US dollars. The Company operates its Canadian assets through the Canadian parent company. As a result, the Company is subject to gains and losses from fluctuations in the Canadian dollar for its cash and other financial assets and denominated in the Canadian dollar.

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The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices of securities held by the Company or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's future profitability and viability from oil and gas exploration depends upon the world market price of oil and gas. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of oil and gas may be produced in the future, a profitable market will exist for them. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Other Risks and Uncertainties

Oil and gas exploration are speculative ventures. There is no certainty that expenditures on exploration and development will result in the discovery of economic oil and gas reserves. The Company's viability and potential success lie in its ability to develop, permit, exploit and generate revenue out of oil and gas reservoirs. Revenues, profitability and cash flow from Fintech operations will be influenced by petroleum and natural gas prices and by its relationship to attract potential investors interested in energy investments. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company's ability to raise additional funds and its future performance is largely tied to the financial markets related to exploration companies. Various factors impact the oil and gas industry. These factors include uncertainty regarding the price of oil and natural gas, the availability of equity financing for the purposes of mineral exploration and development, and the availability and price of goods and services used and needed by the Company and its subsidiaries involved in oil and gas operations. The price of oil and natural gas has been volatile in recent periods and financial markets have become unpredictable to the point where it has become difficult for companies, particularly junior exploration companies, to raise new capital. Financial markets could be volatile, reflecting ongoing concerns about the global economy. Some companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of oil and gas exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to spend its funds in a prudent manner, continue its water disposal operations, and grow and expand its Fintech business segment. The Company believes that this focused strategy will enable it to meet the near-term challenges presented by the capital markets. These trends may limit the Company's ability to develop and/or further explore its oil and gas assets, and/or other property interests that could be acquired in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Disclosure and Internal Financial Controls

Management has established processes to provide sufficient knowledge to support representations

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that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this MD&A contains forward-looking information regarding: the business of the Company; future opportunities; business strategies, goals and plans of the Company. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include but are not limited to: market acceptance and approvals, and future costs and expenses being based on historical costs and expenses.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors

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that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting the Company; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labor or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Company's disclosure documents on the SEDAR website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

BOE Presentation. References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy conversion method primarily applicable at the burn tip and does not represent a value equivalency at the wellhead.

On behalf of the board of directors

Roger S. Braugh, Jr.
Chairman of the Board
EF EnergyFunders Ventures, Inc.

November 25, 2025