



GOOD GAMER ENTERTAINMENT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at and for the six months ended September 30, 2025 and 2024

INTRODUCTION

The following Management’s Discussion and Analysis (“MD&A”), prepared as of December 1, 2025, should be read in conjunction with the consolidated financial statements of Good Gamer Entertainment Inc. (the “Company” or “Good Gamer” or “GGE”) for the six months ended September 30, 2025 and September 30, 2024; including the notes thereto (the “financial statements”). The financial statements and financial data contained in this discussion and analysis are presented in accordance with the IFRS Accounting Standards (“IFRS”). The reporting currency is the Canadian dollar. Additional information on the Company is available for viewing on SEDARPLUS at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategies competitive strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" "intend", "plan", "forecast", "project", "estimate", "outlook", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The risks include those outlined under the “Risk Factors” section of this MD&A and elsewhere in the Company’s public disclosure documents. Although the Company has identified important factors extensively that could cause actual results to differ materially, there may be other factors not anticipated or estimated. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each individual factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

BUSINESS OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the Business Corporations Act (British Columbia) on March 25, 2011. The Company’s principal business was operating an online play-to-earn game discovery (Playcash) and entertainment platform (Tournament Management Platform); development and minting of non-fungible tokens ("NFTs") including artwork, characters and a Play-to-Earn ("P2E") NFT-based blockchain game. The Company discontinued the TMP and NFT operations due to market conditions by September 30, 2024. The Company’s current business activity is optimizing third parties advertising campaigns to drive online traffic to their own websites in Canada and the United States.

The Company acquired Good Gamer Corp. (“GGC”) through acquisition of all issued and outstanding shares of the latter via reverse takeover transaction on October 15, 2021. Upon completion of the Transaction, GGC became a wholly owned subsidiary of the Company. Thereafter, the Company changed its name to “Good Gamer Entertainment Inc.”, consolidated the common shares of the Company (the

“Shares”), on the basis of one (1) post-consolidation Share for every five (5) pre-consolidation Shares (the “Consolidation”) and changed the Company’s year end from April 30 to March 31, effective for the year ended March 31, 2022. The new ticker symbol of the Company’s shares traded in TSX-V is “GOOD” commencing on October 21, 2021. Upon the completion of the Transaction, the Company is now operating through the following subsidiaries:

<u>Entity</u>	<u>Country of Incorporation</u>	<u>Parent Company</u>	<u>Effective Interest</u>
Good Gamer Corp.	Canada	GGE	100%
Boost Interactive (Formerly Perk Power Inc.)	Canada	GGC	100%
Good Gamer US	USA	GGC	100%
Good Gamer India Private Limited	India	GGC	99% (discontinued)

Good Gamer’s Business

The Company’s principal business activity was operating an online play-to-earn game discovery (Playcash) and entertainment platform (Tournament Management Platform (“TMP”); development and minting of non-fungible tokens ("NFTs") including artwork, characters and a Play-to-Earn ("P2E") NFT-based blockchain game. The Company discontinued the TMP and NFT operations due to market conditions during the period ended September 30, 2024 . The Company’s current business activity is optimizing third parties advertising campaigns to drive online traffic to their own websites in Canada and the United States

PlayCash

On June 21, 2022, Good Gamer launched the PlayCash application, a play-to-earn game discovery and entertainment platform in the google play store. PlayCash rewards players with virtual coins when they reach certain game levels, watch rewarded videos, perform certain actions such as downloading apps, and fill out mini surveys. These accumulated user coins can be exchanged for gift cards from one of the largest online retailer, Amazon, and/or receive prepaid charge cards from the credit card companies, VISA and Mastercard. The PlayCash platform offers dozens of games to choose from all genres including arcade, puzzle, social and hyper casual games. During the start of year 2024, the PlayCash App was removed from Google Play Store and is no longer available for the users.

Search monetization

In March 2023, the Company started a partnership with a third party for optimizing their advertising campaigns to drive online traffic to their own websites. This includes building advertisements, creating click-mechanisms, or direct or indirect incentives to cause a user to view or click on advertisements, and assist on structured implementations of their online marketing campaigns. This traffic optimization and acquisition are conducted on advertising accounts complying with industry standards and source provider guidelines and requirements. As of the date of this MD&A, this partnership is ongoing with further future collaborations on other online ad and marketing campaigns.

Esports Real-Money Skill Based Tournament Management Platform (“TMP”)

The Good Gamer TMP, which is operated through our subsidiary Good Gamer Corp. (US), was beta-launched on April 21, 2022 in Canada and the United States for game developers to enhance unity-based mobile games, enable real money social competition in their games and allow hosting of casual E-sports tournaments for mobile players to win real money prizes. As of Quarter 3, 2022, the operation has been paused due to the Company’s decision to focus all resources on the PlayCash platform that was launched June 2022. The PlayCash platform was discontinued in January 2024.

AI-driven content generation and digital advertising

On February 8, 2024, Good Gamer Entertainment Inc. signed a Letter of Intent (LOI) with CommunityLogiq Software Inc. (“CommunityLogiq”), a leading technology company specializing in AI-driven content generation and digital advertising. The LOI outlined a proposed transaction for Good Gamer to acquire an exclusive worldwide software license for the UrbanLogiq Risk Management Platform. This was intended to strengthen the Company’s technological capabilities and expand its market presence, supporting its strategy to deliver innovative, technology-driven solutions across multiple industries.

The LOI was cancelled on December 9, 2024. However, the Company continues to actively evaluate opportunities in AI content generation, data analytics, and other advanced software technologies as part of its growth strategy.

RESULTS OF OPERATIONS

Six months ended September 30, 2025 with comparatives for the six months ended September 30, 2024:

For the six months ended March 31, 2025, the Company had a net loss of \$69,118 and a comprehensive loss of \$70,891 compared to a net loss of \$144,800 and comprehensive loss of \$144,608 for the six months ended September 30, 2024. The decrease in net loss and comprehensive loss was primarily driven by the following:

- Sales during the six months ended September 30, 2025 amounted to \$Nil (for the six months ended September 30, 2024 - \$24,920) with gross profit of \$Nil (for the six months ended September 30, 2024 – \$1,471) resulting in a consolidated gross margin of Nil% (for the six months ended September 30, 2024 – 6%). The Company generated revenues from Search monetization. The decrease in sales during the current year is mainly due to no revenues from playcash and NFT.

Revenue Source	2025	2024
Search monetization	\$ -	\$ 24,920
Less: Media buys and platform fees and user reward costs	-	(23,449)
Total	\$ -	\$ 1,471

- Cost of sales during the six months ended September 30, 2025 pertains to costs of the Search monetization of \$Nil (for the six months ended September 30, 2024- \$23,449).

- Software and development during the six months ended September 30, 2025 expenses of \$Nil (for the six months ended September 30, 2024 - \$11,250) decreased by 100% (\$11,250) and consisted of:
 - Share-based payments of \$Nil (for the six months ended September 30, 2024 - \$11,250) decreased due no new stock option issue during the six months ended September 30, 2025.
- The Company's operating expenses of \$9,589 for the six months ended September 30, 2025 compared with the prior six months ended September 30, 2024 of \$17,797 have decreased by 46% (\$8,208) due to:
 - Interest and bank charges of \$6,965 (for the six months ended September 30, 2024- \$16,918) decreased due to extinguishment of loan payable of \$200,000 and accrued interest upon execution of the debt assignment agreement during the six months ended September 30, 2024.
 - Software, internet, and domain expenses during the six months ended September 30, 2025 increased to \$2,624 (for the six months ended September 30, 2024 – \$879) due to the increase in spending on software subscriptions and other annual fees of domain renewals.
- The Company's variance in general and administrative expenses of \$68,763 during the six months ended September 30, 2025 (for the six months ended September 30, 2024 - \$162,212) have decreased by 58% (\$93,449) mainly due to:
 - Management fees of \$ 8,069 (for the six months ended September 30, 2024 – \$13,185) refer to payments made to, but not limited to, companies controlled by directors and officers (See **Transactions with Related Parties**). The fees decreased due to reduced fees charged by the CEO and CFO during the current year.
 - Professional fees of \$57,171 (for the six months ended September 30, 2024 – \$131,476) was lower due to lower fees charged by the accountants in line with the reduced activities of the Company.
 - Share-based compensation expenses amounted to \$Nil (for the six months ended September 30, 2024 – \$2,472) decreased due all stock options had been fully vested prior to the six months ended September 30, 2025 period.
 - Transfer agent and filing fees of \$2,852 (for the six months ended September 30, 2024 – \$14,591) decreased due to decrease in transactions relating to reporting requirements.
- Other income (expense) from the six months ended September 30, 2025 decreased to \$9,234 (for the six months ended September 30, 2024 - \$44,988) due to recognition of a one-time gain on debt extinguishments during the six months ended September 30, 2024.

Three months ended September 30, 2025, with comparatives for the three months ended September 30, 2024

For the three months ended September 30, 2025, the Company had a net loss of \$48,354 and a comprehensive loss of \$49,445 compared to a net loss of \$142,459 and comprehensive loss of \$141,758 for the six months ended September 30, 2024. The decrease in net loss and comprehensive loss was primarily driven by the following:

- The Company’s operating expenses of \$5,930 for the three months ended September 30, 2025 compared with the prior three months ended September 30, 2024 of \$14,697 have decreased by 60% (\$8,767) due to:
 - Interest and bank charges of \$4,694 (for the three months ended September 30, 2024- \$13,818) decreased due to extinguishment of loan payable of \$200,000 and accrued interest upon execution of the debt assignment agreement during the three months ended September 30, 2024.
 - Software, internet, and domain expenses during the three months ended September 30, 2025 increased to \$1,236 (for the three months ended September 30, 2024 – \$879) due to the increase in spending on software subscriptions and other annual fees of domain renewals.
- The Company’s variance in general and administrative expenses of \$36,800 during the three months ended September 30, 2025 (for the three months ended September 30, 2024 - \$125,733) have decreased by 71% (\$88,933) mainly due to:
 - Professional fees of \$32,996 (for the three months ended September 30, 2024 – \$109,301) was lower due to lower fees charged by the accountants in line with the reduced activities of the Company.
 - Transfer agent and filing fees of \$303 (for the three months ended September 30, 2024 – \$11,706) decreased due to decrease in transactions relating to reporting requirements.
- Other expenses during the three months ended September 30, 2025 of \$5,624 (for the three months ended September 30, 2024 – other income of \$1,737) decreased due to unfavorable foreign exchange fluctuations.

SELECTED ANNUAL INFORMATION

	As at	March 31, 2025	March 31, 2024	March 31, 2023
		\$	\$	\$
Total assets		31,015	324,013	597,211
Total non-current financial liabilities		-	-	-
		For the 12 months ended	For the 12 months ended	For the 12 months ended
		March 31, 2025	March 31, 2024	March 31, 2023
Revenues		25,699	255,542	138,887
Loss from continuing operations		282,113	550,454	1,973,917
Basic and diluted loss per share from continuing operations \$		(0.07)	(0.13)	(0.46)

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial data in respect of the last eight (8) quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with IFRS.

\$/Quarter	Q2	Q1	Q4	Q1
Ending	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total Revenues	\$ -	\$ -	\$ -	\$ 24,920
Net loss	(48,354)	(20,597)	(89,175)	(48,138)
Basic and diluted \$ loss per common share	(0.01)	(0.00)	(0.02)	(0.01)

\$/Quarter	Q2	Q1	Q4	Q3
Ending	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Revenues	\$ -	\$ 24,920	\$ 10,600	\$ 23,943
Net loss	(142,459)	(2,341)	(148,320)	(151,339)
Basic and diluted \$ loss per common share	(0.03)	(0.00)	(0.03)	(0.04)

During the quarter ended September 30, 2025, there is no revenue and minimal loss due to no operational activities. During Q1, 2026, the company reported \$Nil revenues and minimal loss of \$20,597 in the quarter ended June 30, 2025. After the discontinuation of PlayCash application during the start of year 2024, there is no active source of revenue for the Company. The higher net loss during the quarter ended September 30, 2025 mainly due to the higher professional fees and the loss on foreign exchange related in the current quarter. The net loss remained high during the last quarter of fiscal year 2025 due to the accrued year end audit fees and accounting fees.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. Financing of operations has been achieved by equity financing. The Company anticipates that it will require significant funds from either equity or debt financing for the development of its applications and to support general administrative expenses.

As at September 30, 2025, the Company had \$15,148 in current assets (March 31, 2025 – \$31,015) and \$838,976 in current liabilities (March 31, 2025 - \$783,952) for a working capital deficit of \$823,828 compared to a working capital deficit of \$752,937 as at March 31, 2025. As at September 30, 2025, the Company had an accumulated deficit of \$24,032,646 (March 31, 2025 – \$23,963,528).

As of September 31, 2025, the Company had an outstanding promissory note payable of \$50,000 from a third party with an annual interest rate of 12%. Per agreed terms with the third party, the principal balance shall be due and payable on a rolling net 60 payment term basis.

During the year ended March 31, 2025, the Company received an additional \$50,000 through promissory notes from the third party with an annual interest rate of 12%. On December 5, 2024, the Company entered into a debt assignment agreement to settle the promissory notes payable with aggregate principal balance of \$200,000 against the prepaid of \$200,000 to an arm's length party and waiver of accrued interest. As at March 31, 2025, the Company has an outstanding promissory note payable of \$Nil (March 31, 2024- \$150,000).

During the year ended March 31, 2025, the company entered into a debt assignment agreement with an arm's length party to settle loan payable of \$200,000 against the prepaid for software development amounting to \$200,000 and waiver of accrued interest.

During the six months period ended September 30, 2025, the Company received \$125,000 from the convertible promissory note with the company controlled by the CEO. The convertible promissory note bears 12% compounded annual interest with the maturity date are three months from the date of the initial advance. At the lender's option any time prior to maturity, the lender may convert the outstanding principal into common shares at the market price on the TSXV at the time of conversion, subject to a minimum conversion price of \$0.05 per share. The accrued interest may be converted at \$1.00 per share or higher price if required by the TSXV policies.

The conversion options were assessed under IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments, and were determined to be a hybrid and compound financial liability, consisting of a debt host, an equity derivative, and a derivative liability that were not closely. Each component is accounted for separately. The debt host liability consists of the cumulative returns as there is a contractual obligation to pay cash. The equity derivative consists of the conversion option for accrued interest. The derivative liability consists of the minimum of \$0.05 per share conversion option for the principal amount. Management determined that the fair value of the equity instrument and the derivative liability to be \$Nil at the inception date and as at September 30, 2025.

As of September 30, 2025, the Company has an outstanding promissory note payable of \$183,452 including interest of \$5,189 (March 31, 2025 - \$53,263 including interest of \$3,263) with an interest rate of 12%

Financing of operations has been achieved by equity and debt financing. As the Company will not generate sufficient funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund future operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company's ability to raise funds through the issuance of equity will depend on economic, market and commodity prices at the time of financing.

The Company expects to generate similar losses quarter over quarter for the next fiscal year in relation to the Company's development, administration, and promotion of its technologies. As of the report date, management anticipates that the funds raised to date will not be sufficient to sustain operations and the development of the Company's technologies for the next fiscal year.

Discussions related to the Company's cash flows during the six months ended September 30, 2025 and 2024

The cash balance decreased by a total of \$14,963 during the six months ended September 30, 2025 (for the six months ended September 30, 2024 - \$31,857). During the six months ended September 30, 2025, cash used in operating activities was \$138,190 compared to cash used in operating activities of \$139,956 during

the six months ended September 30, 2024. The decrease in cash used in operations was primarily attributed to lower net loss of \$69,118 (for the six months ended September 30, 2024 - \$144,800) during the six months ended September 30, 2025 and the non-cash items of \$5,189 (for the six months ended September 30, 2024 - \$59,014). (See **RESULTS OF OPERATIONS** above for a detailed discussion).

Cash received in financing activities during the six months ended September 30, 2025 was due to the convertible promissory note received from the related party of \$125,000 (for the six months ended September 30, 2024 - \$107,907). The financing activity in the six months ended September 30, 2024 pertains to a Line of Credit (LOC) Agreement with another company.

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As at September 30, 2025 and March 31, 2025, the Company had 4,256,739 common shares outstanding, 240,000 stock options outstanding (255,000 as at March 31, 2025) with a weighted average exercise price of \$2.62 and a weighted average remaining life of 1.18 years, and no warrants issued or outstanding.

On October 28, 2025, the Company announced the one-for-ten share consolidation will become effective on October 30, 2025. These statements have been adjusted retroactively to reflect the impact of share consolidation. The number of issued and outstanding common shares will be reduced from 45,567,576 to approximately 4,256,739.

As at the date of this report, there were 4,256,739 common shares, 10,000 stock options and Nil warrants issued and outstanding.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses are provided in the financial statements of the Company.

CONTRACTUAL COMMITMENTS

On February 16, 2021, the Company entered into a license agreement with an arm's length party for the use of affiliate system software for the purpose of affiliate management and statistical recording and reporting. The contractual obligation is for 24 months ending March 31, 2023 and contract commitment is \$63,780 (GBP £37,200). On December 7, 2022, a judgment was made for the Company to pay GBP 37,200 including court's costs recorded as accounts payable plus daily interest of 0.035% totaling GBP 6,673 recorded as accrued interest in connection with the license agreement.

The Company has certain commitments related to key management with combined compensation for \$3,838 per month with no specific expiry of terms.

On March 9, 2023, the Company's subsidiary Boost Interactive entered into a joint venture agreement with

a third party for the purpose of accessing and maximizing the usage of their AI powered marketing platform for 24 months unless the Company can provide a notice of termination for at least 30 days but not more than 60 days. The agreement provides for a gross revenue share of 90% for the Company and 10% for the third party. As of the year ended March 31, 2024, the Company paid a total of \$9,487 (US\$7,000) recorded as search monetization cost of goods sold.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. During the six months ended September 30, 2025 and 2024, the Company entered into the following transactions with related parties:

	For the six months ended		For the three months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Transactions with related parties:				
Management fees were accrued or (paid) to:				
Chief Executive Officer	\$ 3,000	\$ -	\$ 1,500	\$ 30,000
Former Chief Financial Officer	-	21,000	-	13,125
Director	3,069	-	2,038	-
Former Director	2,000	14,779	500	4,553
Professional fees were accrued or (paid) to:				
Former Chief Financial Officer	19,468	27,347	13,168	12,719
Corporate Secretary	15,750	18,375	10,500	7,875
Share-based compensations were accrued or (paid) to:				
Chief Financial Officer	-	2,472	-	663
Corporate Secretary	-	1,648	-	442
Other expenses accrued or (paid) to companies controlled by Chief Executive Officer	-	9,135	-	9,135
	\$43,287	\$94,756	\$ 27,706	\$80,421

The other expenses due to the companies controlled by the CEO pertain to the following:

	For the six months ended		For the three months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2023
Search monetization media buys	\$ -	\$ 9,135	\$ -	\$ 9,135

Balances with related parties:	September 30, 2025	March 31, 2025
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Accounts payable to companies with common directors:		
Chief Executive Officer	\$ 46,144	\$ 46,144
Former Chief Financial Officer	58,422	52,122
Corporate Secretary	47,200	42,700
Accrued liabilities to companies with common directors:		
Chief Executive Officer	5,000	2,000
Former Chief Financial Officer	9,000	9,000
Director	14,426	12,355
Loans payable to companies with common directors:		
Chief Executive Officer	183,452	53,263
	\$363,644	\$ 217,584

CHANGE IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant changes in accounting policies and critical accounting estimates are fully disclosed in Note 3 of the financial statements for the year ended March 31, 2025 which are available on SEDARPLUS at www.sedarplus.ca

FINANCIAL RISK MANAGEMENT

The Company’s financial instruments are cash, receivables, accounts payable, loans payable and PlayCash app provisions. The fair value of the Company’s receivables, accounts payable, PlayCash app provisions, and the loans payable amount approximate carrying value, due to their short terms to maturity. The Company’s cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

As at September 30, 2025 and March 31, 2025, the fair value of the receivables, accounts payable, loan payable and PlayCash app provisions approximate their book values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to credit risk consist of cash and amounts due from related parties. The Company deposits cash with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to significant credit risk on its cash. The credit risk associated with the receivables is limited to its value of \$840 (March 31, 2025 – \$1,744).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management (see below). The Company will need to raise additional capital in order to meet its obligations as they come due when necessary.

Market Risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a changes in interest rates is minimal, as the Company does not have any variable interest rate investments or financial liabilities.

(b) Price risk

The Company is not exposed to price risk, as it has no investments in publicly traded securities as at March 31, 2025.

(c) Currency risk

The Company is exposed to currency risk on its financial instruments denominated in US dollars and Indian Rupees. As at September 30, 2025, the Company has net financial liabilities of approximately \$247,600 (March 31, 2025 –\$277,229) denominated in US dollars, net financial liabilities of approximately \$37,400 (March 31, 2025 - \$37,400) denominated in Euros, net financial liabilities of approximately \$113,400 (March 31, 2025 - \$112,600) denominated in British Pounds, and net financial liabilities of approximately \$6,300 (March 31, 2025 - \$6,800) denominated in Indian Rupees. A 10% change in the exchange rate of the U.S dollar, Euro, British Pound, and Indian Rupee over the Canadian dollar would result in a change in foreign exchange of approximately \$40,470 to net and comprehensive loss.

(d) Concentration risk

The company is vulnerable to risk concentration in trade receivables due to its restricted client base and reliance on a single customer. There is no revenue for the six months ended September 30, 2025. The table below displays the Company's risk exposure in terms of credit concentration as a percentage of client revenue for the six months ended September 30, 2024.

Revenue	Customer	\$	%
Search monetization	Alot Inc.	24,920	100%
		24,920	

RISKS RELATED TO OUR BUSINESS

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurance can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, capital expenditure, operating expenses and development costs are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating

activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and hardly have revenues. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Intellectual Property

There are risks related to cybersecurity of the database in general, which are applicable to Good Gamer's business. The fact that Good Gamer is reliant on third-party ad networks and agencies to engage in its business, litigation risks associated with Good Gamer's business, the sufficiency of Good Gamer's intellectual property cannot be guaranteed, the risks associated with intellectual property infringement and invalidity claims and the risks present should Good Gamer be unable to adapt to changing technology and industry standards.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Governmental Regulations

There are risks to the regulation of Good Gamer's business, which include the fact that the play-to-earn and real- money gaming industry may become regulated or banned by the Government and Good Gamer could be subject to regulatory investigations or proceedings as a result, while being subjected to social responsibility concerns.

Foreign Exchange

There are risks associated with Good Gamer having a foreign incorporated subsidiary such as that Good Gamer derives most of its revenue from foreign jurisdictions and, as a result, the business and operations of Good Gamer may be impacted by fluctuations in foreign currency, also any judgments rendered against Good Gamer may not be enforceable in any one jurisdiction.

Stock Markets

There are risks associated with the overall stock market turmoil and possible recession.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Limited Insurance Coverage

Due to the Company's nature of business and limited operational history, it is challenging to obtain business and directors and officers insurance from the insurance brokers. Therefore, there is a probability that the Company may operate without full insurance coverage and would bear all risk and obligations which may arise from various events.

Payment Processing

There is a risk where the business may lose its payment processing or banking. Some banks may decide not to allow gaming companies (even skill gaming) to deposit funds.

Business Cooperation With Gaming Industry and NFTs

It became evident that large multinational incorporated businesses are reluctant to engage into business connections with companies from the gaming industry and crypto/NFT industry due to legal uncertainties and internal policies and decisions. Therefore, the Company may incur additional costs and efforts to prove the legitimacy of its operations to obtain a contract for services from such corporations, or may be denied the service at all.

Business Cooperation With Online App Stores

The Company's apps operation is reliant on the access to the major global online app stores such as Google Play Store and Apple App Store, which maintain their own policies and any changes to these may affect Company's ability to provide access for download of the Company's apps by the end users, or to utilize in-store marketing tools to promote the apps, which would have negative impact on business operations.

Business Cooperation With App Monetization Platforms

Company's app monetization ability is reliant on the third-party monetization platforms, which determine the revenue amounts earned from in-app advertising and reserve the right to review and charge back any of the amounts earned, which could negatively affect the Company's revenues.

Labor Market in Gaming Industry

The gaming industry is a new growing industry, so the labor market is on its infancy stage resulting to a possible shortage of current and available professionals. Therefore, the Company may incur challenges with hiring qualified personnel to run business operations and further develop its products.

Public Interest Trends

AI-driven content generation and gaming technologies are still emerging markets, and there are limited historical trends of public adoption to rely on. As a result, the Company cannot guarantee the long-term success of its products or sustained interest from players and customers, as preferences may shift with the release of new technologies and competing offerings.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing capital management efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements. There have been no changes in the Company's management of capital during the year.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that may be engaged in the similar business of developing technologies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity; the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On February 8, 2024, Russ McMeekin resigned as a Director.

On May 31, 2024, Howard Donaldson resigned as a Director.

On January 31, 2025, Zara Kanji resigned as CFO and Kate-Lynn Genzel was appointed as CFO.

On February 28, 2025, Barinder Rasode resigned as the Director and Alexander Mcaulay appointed as the Director and audit chair of the Company.

On July 11, 2025, Kate-Lynn Genzel resigned as the CFO and Charlo Barbosa appointed as the interim CFO of the Company.

On July 31, 2025, Adam Hudani resigned as the Director and Faizaan Lalani appointed as the new Director of the Company.

Current Directors and Officers of the Company are as follows:

Charlo Barbosa, CEO, CFO and Director

Faizaan Lalani, Director

Alexander McAulay, Director and Audit Committee Chair

Leon Murdock, Director of Good Gamer US

Kelly Pladson, Corporate Secretary

OUTLOOK

The Company's objective is to maximize the value of the Company for our shareholders, and our strategy to obtain this result is to focus on project evaluations and project generation. To proceed with this strategy, additional financing may be required during the current fiscal year.