

**Hydaway Digital Corp.
(Formerly Hydaway Ventures Corp.)
Management's Discussion and Analysis
For the six months ended October 31, 2025**

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended October 31, 2025 prepared as of December 30, 2025, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2025 and the related notes thereto of Hydaway Digital Corp. (formerly Hydaway Ventures Corp.) ("the Company" or "Hydaway"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated on January 29, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 204 - 252 West Esplanade, North Vancouver, British Columbia, Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSX.V") under the trading symbol "HIDE".

On May 20, 2025, the Company completed a reverse takeover transaction (the "RTO" or the "Transaction") with DMT Digital Corp. ("DMT"), which transaction constituted the Company's Qualifying Transaction pursuant to Policy 2.4 – Capital Pool Companies of the TSX.V. Upon completion of the Transaction, the consolidated entity has continued to carry on the business of DMT which is in computer rendering service activities. Computer rendering is the process of generating an image or animation using a computer program, often referred to as a rendering engine, which involves using mathematical calculations and algorithms to create digital models of objects, scenes, and environments that can be manipulated and viewed from different angles and perspectives. The Company recently completed the development of its direct-rental platform alpha model and is in the process of acquiring additional GPU hardware.

REVERSE TAKEOVER

On May 20, 2025, the Company completed its acquisition of DMT, which transaction constituted the Company's Qualifying Transaction pursuant to Policy 2.4 – Capital Pool Companies of the TSX.V. Pursuant to the amalgamation agreement dated August 30, 2024, as amended on October 16, 2024, December 13, 2024 and March 19, 2025 (the "Amalgamation Agreement") among the Company, 1491386 B.C. Ltd. ("Hydaway Sub"), and DMT, the Company acquired all of the issued and outstanding common shares of DMT (the "DMT Shares") by means of a "three-cornered amalgamation" (the "Acquisition") whereby Hydaway Sub and DMT amalgamated and continued as DMT Digital Corp. ("Amalco"), a wholly-owned subsidiary of the Company.

Trading in the common shares of the Company (the "Common Shares") on the TSX.V under the Company's new name and new trading symbol "HIDE" began at the opening of markets on May 23, 2025.

Pursuant to the Amalgamation Agreement, each shareholder of DMT (each, a "DMT Shareholder" and collectively, the "DMT Shareholders") received one Common Share for every one DMT Share held, and the DMT Shareholders received an aggregate of 15,250,000 Common Shares. The Common Shares issued to each DMT Shareholder were subject to voluntary restrictions on resale, of which 20% of the Common Shares will be released on the date that is one month following the closing of the Acquisition (the "Closing")

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and an additional 20% of the Common Shares will be released every month thereafter, unless such DMT Shareholder held less than 5,000 Common Shares immediately following the Closing.

In consideration of DMT, the holders of the common share purchase warrants (the “DMT Warrants”) of DMT (the “DMT Warrantholders”) received Common Share purchase warrants of the Company (“Warrants”) exercisable to acquire such number of Common Shares as is equal to the number of DMT Shares issuable under each such DMT Warrant previously held by such DMT Warrantholder at an exercise price per Common Share equal to the exercise price of such DMT Warrant per DMT Share until the expiry time of such DMT Warrant, and the DMT Warrantholders received an aggregate of 9,750,000 Warrants, with each Warrant exercisable at a price of \$0.40 per Common Share until June 20, 2025.

2,000,001 Common Shares and 275,000 of the Company’s stock options are held in escrow under a CPC Escrow Agreement and released as to 25% on the issuance of the Final Exchange Bulletin (“Initial CPC Escrow Release”) and an additional 25% each on the dates 6 months, 12 months and 18 months following the Initial CPC Escrow Release. An aggregate of 1,973,500 Common Shares and 1,750,000 Warrants are subject to the escrow requirements under a Value Security Escrow Agreement and are released as to 10% on the issuance of the Final Exchange Bulletin (the “Initial Value Escrow Release”) and an additional 15% each on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Value Escrow Release.

As a result of the Transaction, the former shareholders of DMT, for accounting purposes, were considered to have acquired control of Hydaway. Accordingly, the acquisition of DMT was accounted for as a reverse takeover that was not a business combination and effectively was a capital transaction of DMT. DMT has been treated as the accounting parent company (legal subsidiary) and Hydaway has been treated as the accounting subsidiary (legal parent) in these condensed interim consolidated financial statements. As DMT is deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying value. Hydaway’s results have been included from May 20, 2025, the date of the Transaction.

Since Hydaway’s operations did not constitute a business under IFRS 3, Business Combinations, the transaction was accounted for as a share-based payment and an asset acquisition respectively whereby equity instruments issued were recognized at fair value and allocated to the net assets acquired. The difference between the fair value of the consideration and the net assets acquired was accounted for as a listing expense which was expensed on completion of the RTO. The fair value of the Hydaway shares retained by the former DMT shareholders was determined using the concurrent financing price of \$0.10 per share.

The purchase price has been allocated as follows:

	\$
Fair value of consideration – 4,750,001 common shares of the Company at \$0.10 per share	475,000
275,000 stock options of the Company	15,428
	<hr/> 490,428
Cash	33,150
Receivables	6,101
Prepaid expenses	4,632
Accounts payable and accrued liabilities	(33,221)
Listing expense	479,766
	<hr/> 490,428

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The Company has options to acquire 275,000 Common Shares at a price of \$0.10 per share expiring August 23, 2027. The fair value of these options was estimated to be \$15,428 using the Black-Scholes option pricing model and the following assumptions: share price on grant date of \$0.10, dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 2.62%, and an expected life of 1.81 years.

RESULTS OF OPERATIONS

Six months ended October 31, 2025

The Company recorded a net loss of \$1,239,182 (\$0.05 per share) for the six months ended October 31, 2025 (2024 - \$153,594 and \$0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended October 31, 2025. Variances of note in the operational expenses are:

Consulting fees of \$158,300 (2024 - \$50,400) during the six months ended October 31, 2025 was higher, as a result of the Company's reverse takeover transaction with DMT, which required higher consulting fees due to more active business operations.

Filing and listing fees of \$29,176 (2024 - \$nil) during the six months ended October 31, 2025 was higher, as a result of the Company's reverse takeover transaction with DMT and the impact from DMT now being part of a consolidated entity listed on the TSX.V.

Marketing of \$151,414 (2024 - \$10,674) was higher during the six months ended October 31, 2025, as the Company started incurring social media and digital marketing costs in order to generate more widespread awareness of the Company's services.

Professional fees of \$87,024 (2024 - \$36,283) increased as a result of the audit fees incurred, as the 2025 year-end audit was performed during the current period. Higher audit fees were incurred for 2025, due to requiring both companies (Hydaway and DMT) to be audited.

Share-based compensation of \$277,516 (2024 - \$nil) recorded during the six months ended October 31, 2025 relates to the options granted during the current fiscal period.

Listing expense of \$479,766 (2024 - \$nil) during the six months ended October 31, 2025 was due to the Company's reverse takeover transaction with DMT. Listing expense represents the excess of fair value of Hydaway shares retained by the former Hydaway shareholders over the net assets of Hydaway.

Three months ended October 31, 2025

The Company recorded a net loss of \$493,373 (\$0.02 per share) for the three months ended October 31, 2025 (2024 - \$89,269 and \$0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended October 31, 2025. Variances of note in the operational expenses are:

Consulting fees of \$54,000 (2024 - \$25,200) during the three months ended October 31, 2025 was higher, as a result of the Company's reverse takeover transaction with DMT, which required higher consulting fees due to more active business operations.

Filing and listing fees of \$6,157 (2024 - \$nil) during the three months ended October 31, 2025 was higher, as a result of the Company's reverse takeover transaction with DMT and the impact from DMT now being part of a consolidated entity listed on the TSX.V.

Marketing of \$89,643 (2024 - \$6,300) was higher during the three months ended October 31, 2025, as the Company started incurring social media and digital marketing costs in order to generate more widespread awareness of the Company's services.

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Share-based compensation of \$277,516 (2024 - \$nil) recorded during the three months ended October 31, 2025 relates to the options granted during the 2026 fiscal year.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the four most recently completed quarters. From inception to April 30, 2024, the Company did not prepare quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results for the year ended April 30, 2024.

	THREE MONTHS ENDED				
	October 31, 2025 \$	July 31, 2025 \$	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$
Total assets	738,570	996,621	690,121	811,955	920,293
Working capital	590,001	791,823	525,690	603,839	675,501
Net loss	(493,373)	(745,809)	(136,880)	(85,693)	(89,269)
Net loss per share ⁽¹⁾	(0.02)	(0.03)	(0.02)	(0.01)	(0.01)

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Total assets and working capital decreased during the quarter ended October 31, 2025 as a result of the Company's spending more on consulting fees, marketing fees, and professional fees due to more active business operations.

Total assets and working capital increased during the quarter ended July 31, 2025 as a result of the Company's reverse takeover transaction with DMT and the private placement undertaken during the quarter.

Total assets and working capital increased during the quarters ended April 30, 2025 and January 31, 2025 as a result of cash spent on operating expenses during the quarter.

Total assets and working capital increased during the quarter ended October 31, 2024 as a result of net proceeds received from financings completed during the quarter.

The net loss for the quarter ended October 31, 2025 increased as a result of the Company's spending more on consulting fees, marketing fees, and professional fees due to more active business operations.

The net loss for the quarter ended July 31, 2025 increased as a result of the Company's reverse takeover transaction with DMT which resulted in a listing expense recorded. Listing expense represents the excess of fair value of Hydaway shares retained by the former Hydaway shareholders over the net assets of Hydaway.

The net loss for the quarter ended April 30, 2025 increased as a result of the loss on assignment recognized during the quarter. On April 15, 2025, the Company entered into an assignment agreement, whereby the amount outstanding from the promissory note receivable of \$46,348 including principal of \$37,187 and accrued interest of \$9,161 was assigned for \$4,619.

The net loss for the quarter ended January 31, 2025 increased due to higher professional fees incurred during the quarter, as interim review of the financial statements by the auditor was performed during the quarter.

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The net loss for the quarter ended October 31, 2024 increased due to higher professional fees incurred during the quarter, as the 2024 year-end audit was performed during the quarter. The Company's financial statements were not audited in the prior year.

FINANCING ACTIVITIES

On September 24, 2024, the Company completed a non-brokered private placement of 4,500,000 common shares at a price of \$0.10 per share for gross proceeds of \$450,000.

On May 20, 2025, 4,750,001 common shares were deemed to be issued by DMT as a result of the RTO. The fair value of the 4,750,001 common shares of \$475,000 was determined using the concurrent financing price of \$0.10 per share.

The Company completed a concurrent private placement (the "Concurrent Private Placement") of 5,130,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$513,000. In connection with the Concurrent Private Placement, the Company paid an aggregate of \$5,520 in finders fees.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2025, the Company had cash and cash equivalents of \$598,243 and working capital of \$590,001. During the six months ended October 31, 2025, net cash used in operating activities was \$493,352, net cash provided by investing activity consisted of \$33,150 of cash acquired from the reverse takeover, and net cash provided by financing activity consisted of shares issued for cash of \$507,480.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. 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 its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company's condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At October 31, 2025, the Company had accumulated losses of \$2,099,336 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to fund ongoing operations and meet corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. The Company's financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

CAPITAL EXPENDITURES

The Company incurred capital expenditures of \$nil during the six months ended October 31, 2025 (2024 - \$19,881).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. Key management of the

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Company includes the CEO, the CFO and the Directors. During the three and six months ended October 31, 2025, compensation paid or accrued to key management consisted of accounting fees of \$6,333 and \$14,026 (2024 – \$6,715 and \$6,715) paid or accrued to Malaspina Consultants Inc., a company in which Natasha, Tsai, the CFO of the Company, is an owner, consulting fees of \$30,000 and \$60,500 (2024 – \$nil and \$nil) paid to Karl Kottmeier, the CEO, and marketing expense of \$6,000 and \$12,200 (2024 – \$nil and \$nil) paid or accrued to Jonathan Kottmeier, who is a close family member of Karl Kottmeier, the CEO, and Lemmiwinks Investment Corp., a company owned by Jonathan Kottmeier.

During the year ended April 30, 2023, the Company entered into an office sublease agreement with Madjak Management Ltd., a company controlled by Karl Kottmeier, the CEO of the Company, for \$5,000 plus GST per month on a month-to-month basis. The lease for the Company's previous head office in Kelowna, BC was terminated in August 2025. During the three and six months ended October 31, 2025, short-term lease expenses of \$nil and \$10,500 (2024 – \$15,750 and \$31,500) were incurred under the agreement.

SUBSEQUENT EVENT

On December 15, 2025, the Company announced that it has entered into a non-binding letter of intent with 100098940 Ontario Inc. ("RealityChek") whereby the Company proposes to acquire all the issued and outstanding shares of RealityChek in exchange for 6,000,000 common shares of the Company at a deemed price of \$0.14 per share for a total purchase price of \$840,000 (the "Purchase Price").

RealityChek is a cyber security company currently finalizing design, development, testing, optimization, and deployment of the RealityChek artificial intelligence detection and verification platform (the "Platform"). The Platform is a multi-modal, multi-media content analysis system that identifies synthetic or AI-generated content and confirms authentic content through a blockchain-anchored verification layer. After the Platform verifies the authenticity of a file, document, image, audio, or video, it is immutably recorded on the blockchain so that its integrity can be independently verified at any time. In addition, RealityChek is currently completing design and development of an interactive content-labelling game (the "Game") that strengthens and improves the Platform by generating human-verified training data. The Game enables players to identify synthetic content, tag manipulated regions and contribute to the continuous improvement of RealityChek's models.

As additional consideration, the Company will also issue up to an additional 1,862,712 common shares of the Company (the "Milestone Shares") on satisfaction of the following milestones:

- 776,130 Milestone Shares on the date the RealityChek Platform has successfully completed a 2,000,000 image data set all properly labelled and 200,000 images human labelled.
- 776,130 Milestone Shares on the date the RealityChek Platform has successfully completed a 2,000,000 image data set all properly labelled and 200,000 images human labelled.
- 310,452 Milestone Shares on the date the RealityChek Platform has successfully reached 100,000 users.

Closing is subject to the entry into a definitive agreement, completion of due diligence of the parties, customary conditions set forth in the definitive agreement and acceptance of the TSX.V.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management. In preparing these financial statements, management determined that there were no critical judgments or estimates made.

ADOPTION OF NEW ACCOUNTING STANDARD

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these financial statements. The Company will adopt the

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amendments on their effective dates and management does not expect the amendments to have a material impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company’s statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the financial statements and notes to the financial statements.

IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

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

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 25,130,001 common shares issued and outstanding and the following options outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	250,000	\$ 0.10	August 23, 2027
Stock option	1,500,000	\$ 0.15	October 7, 2030

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the six months ended October 31, 2025 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company’s ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors

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believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

The Company is a development stage company which has a limited operating history and has not generated revenues to sustain its operations. The Company's near-term focus remains in actively developing its services and building sales, marketing and support capabilities. As a result of these and other factors, the Company may not be able to achieve profitability on an ongoing basis. The Company is subject to many risks common to development stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, technology, and market acceptance issues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the Company's early stage of operations.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.