

PROSPECT PREDICTION MARKETS INC. (FORMERLY DEEPMARKIT CORP.)
FORM 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three and six months ended December 31, 2025

This management's discussion and analysis ("MD&A") dated **March 2, 2026** is in respect of the consolidated financial results of Prospect Prediction Markets Inc. (formerly DeepMarkit Corp.) and its subsidiaries ("DeepMarkit" or the "Company") as at and for the three and six months ended December 31, 2025.

This MD&A should be read in conjunction with the Company's December 31, 2025 unaudited condensed interim consolidated financial statements and June 30, 2025 audited consolidated financial statements and notes thereto. The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All financial data is expressed in Canadian dollars unless otherwise noted.

Forward-Looking Statements

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects", "anticipation", "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. Forward-looking information in this MD&A includes, but is not limited to, statements or information with respect to: the Company's three pillar growth strategy, prediction markets industry outlook, use of proceeds from private placements, regulatory, legal, and policy developments relating to prediction markets, gaming, and digital assets; competition from established and emerging platforms; market acceptance and user adoption; the availability of financing; technological risks including cybersecurity; and other risk factors described in the Company's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on factors, expectations and assumptions the Company believes are reasonable. These factors, expectations and assumptions include, but are not limited to:

- continued growth in demand for alternative trading and forecasting platforms;
- the Company's ability to attract and retain users;
- the stability and predictability of regulatory frameworks applicable to prediction markets;
- the Company's ability to develop, maintain, and scale its technology infrastructure;
- the availability of financing on reasonable terms;
- the continued operation of key third-party service providers;
- the absence of significant cybersecurity incidents;
- general economic and market conditions remaining supportive of the Company's business model.

Readers are cautioned that the foregoing list is not exhaustive of all factors, expectations and assumptions which have been used. Although the Company believes that the factors, expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurances that they will prove to be correct.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors 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 are detailed under the heading "Business Risks and Uncertainties" in this MD&A and may include, but are not limited to:

- **Regulatory Risk:** uncertainty regarding the legal and regulatory status of prediction markets in various jurisdictions, including potential classification as gaming, derivatives, or securities products, and the risk of adverse regulatory changes or enforcement actions;
- **Licensing and Compliance Risk:** the Company's ability to obtain, maintain, and comply with required

- licenses, registrations, and regulatory approvals;
- Market Adoption Risk: uncertainty regarding user adoption, liquidity formation, and sustained engagement with prediction market products;
 - Competition Risk: competition from established financial exchanges, gaming platforms, decentralized protocols, and emerging technology companies;
 - Technology Risk: risks related to platform performance, scalability, outages, data integrity, and cybersecurity threats;
 - Reputation Risk: potential negative perception of prediction markets or their association with gambling or controversial events;
 - Revenue Model Risk: uncertainty regarding the effectiveness and sustainability of the Company's monetization strategies;
 - Capital Requirements: the need for additional financing and the risk that such financing may not be available on acceptable terms or at all;
 - Dependence on Key Personnel: reliance on management and technical personnel;
 - Third-Party Risk: reliance on external vendors, data providers, payment processors, and infrastructure partners;
 - Legal and Litigation Risk: exposure to claims, disputes, or regulatory proceedings;
 - Macroeconomic Risk: impacts of economic conditions, interest rates, and global events on trading activity and capital availability.

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. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

COMPANY PROFILE

DeepMarkit was incorporated in Canada under the *Business Corporations Act* (Alberta) on November 20, 2007 under the name Challenger Deep Resources Corp. The Company changed its name to DeepMarkit Corp. on October 30, 2015 in connection with the Company's change of business from a mining exploration company to a technology company. On February 19, 2026, the Company announced the completion of its name change to Prospect Prediction Markets Inc. and its continuation under the Canada Business Corporations Act, effective February 23, 2026. The Company is a Technology Issuer whose shares trade on the TSX Venture Exchange under the symbol "MKT.V", on the OTCID Venture Market under the symbol "MKTSF" and the Frankfurt Stock Exchange under the symbol "DEP0".

On November 28, 2025, the Company announced its intention to change its corporate name to Prospect Prediction Markets Inc. (the "Name Change") to better reflect the Company's strategic focus on the development and commercialization of its sports prediction platform. The Name Change was approved by the Company's shareholders at the Annual General and Special Meeting ("AGSM") on February 10, 2026, and by the TSX Venture Exchange.

The consolidated results of the Company include the accounts of the following entities:

<u>Name</u>	<u>Place of Business</u>	<u>Ownership</u>
Prospect Prediction Markets Inc., formerly DeepMarkit Corp. ("DeepMarkit")	Canada	Parent company
DeepMarkit Digital Corp. ("Digital")	Canada (inactive)	100% owned subsidiary of DeepMarkit
First Carbon Corp. ("First Carbon")	Canada	100% owned subsidiary of DeepMarkit
DeepMarkit AI Corp. ("DeepMarkit AI")	Canada	100% owned subsidiary of DeepMarkit
1556751 B.C. Ltd., formerly Prospect Prediction Markets Inc. ("Prospect")	Canada	100% owned subsidiary of DeepMarkit

OUR BUSINESS

Prospect Prediction Markets Inc.

On November 18, 2025, the Company closed the acquisition of 1556751 B.C. Ltd., formerly Prospect Prediction Markets Inc. ("Prospect"). Prospect operates a blockchain-based platform that enables users to participate in free-to-play sports prediction markets, positioning DeepMarkit to enter the rapidly growing sports engagement technology sector. The transaction also includes the appointment of Trevor Broad as Chief Technology Officer and Director. Subsequent to the acquisition, and in connection with the parent company's own corporate name change, Prospect Prediction Markets Inc. ("Prospect") changed its name to 1556751 B.C. Ltd. effective February 3, 2026. On February 19, 2026, DeepMarkit Corp. completed its continuation under the Canada Business Corporations Act and changed its own corporate name to Prospect Prediction Markets Inc. As a result of these sequential name changes, the name "Prospect Prediction Markets Inc." now refers to the parent reporting entity (formerly DeepMarkit Corp.), while the originally acquired entity operates as 1556751 B.C. Ltd. Throughout this MD&A, "Prospect" refers exclusively to the acquired entity as it existed at the time of acquisition (now 1556751 B.C. Ltd.).

Prospect is a sports-focused prediction market and fan engagement platform. The company's platform enables fans to participate in transparent, real-time prediction markets across all sports, providing enriched, data-driven experiences that deepen engagement before, during, and after games. By crowdsourcing sentiment through market participation, Prospect Markets generates actionable insight into fan expectations and transforms passive sports viewership into active participation.

The Company acquired all 559,993 outstanding common shares of Prospect in exchange for 9,999,993 common shares of DeepMarkit issued at a deemed price of \$0.06 per share, representing a total transaction value of \$600,000. All shares issued to Prospect shareholders are subject to a voluntary hold period of four months and one day from closing.

Prior to the acquisition, Prospect completed an internal reorganization with Prospect Labs Inc., acquiring fantasy sports software, related intellectual property, brand assets, and business operations. The reorganization includes the following payment obligations:

- Initial Payment: \$50,000 payable within 90 days of closing (paid)
- Contingent Payments based on Monthly Active Users (MAUs):
 - \$50,000 upon achieving 50,000 MAUs
 - \$250,000 upon achieving 250,000 MAUs
 - \$500,000 upon achieving 500,000 MAUs

Concurrent with closing of the acquisition of Prospect, the Company completed the first tranche of a non-brokered private placement, issuing 25,583,332 common shares at \$0.06 per share for gross proceeds of \$1,534,999.

On November 21, 2025, the Company closed a second tranche of a non-brokered private placement, issuing 10,416,668 common shares at \$0.06 per share for gross proceeds of \$625,000. Together with the first closing, completed on November 18, 2025, DeepMarkit issued a total of 36,000,000 common shares for gross proceeds of \$2.16 million.

The net proceeds of the combined private placements will be allocated as follows:

- Repayment of existing Company debt, including deferred management salaries
- Payment of the \$50,000 obligation to Prospect Labs Inc.
- Development and expansion of Prospect's platform
- Marketing and product awareness
- General corporate and administrative purposes

Strategic Data Partnership with SportsDataIO

On December 3, 2025, Prospect entered into a multi-year licensing agreement with SportsDataIO, a leading provider of real-time sports data and analytics. The agreement provides comprehensive real-time data feeds covering all major North American sports leagues (NHL, NFL, NBA, MLB) as well as major international soccer leagues including the English Premier League and the World Cup. This licensed data directly powers Prospect's ability to generate, resolve, and display prediction markets across its prediction market platform.

Platform Development and Growth Strategy

The Company's growth strategy for the Prospect platform focuses on three key pillars:

1. **Platform Development and User Acquisition:** The Company is prioritizing the development and launch of its platform, leveraging the SportsDataIO data integration to offer a significantly wider universe of prediction markets across multiple sports leagues. The expanded league coverage is expected to accelerate product development and enhance platform utility and user engagement.
2. **Sports League Partnerships:** Prospect aims to enable sports leagues to engage with fans through prediction markets and to grow what the Company refers to as the "Athlete Economy." Prospect's goal is to enable fan engagement and monetization.
3. **Monetization and Revenue Development:** The initial focus is on launching the Prospect Markets platform and user acquisition. The Company is developing future monetization strategies that leverage the platform's user base, engagement data, and blockchain infrastructure.

Industry Outlook

The prediction market industry is experiencing significant growth driven by increasing mainstream acceptance, technological advancements in blockchain infrastructure, and evolving regulatory frameworks. The Company believes that the convergence of sports entertainment, blockchain technology, and gamification creates substantial opportunities for platforms that can deliver engaging, transparent, and community-driven prediction experiences.

Key industry trends supporting the Company's strategic direction include the growing demand for interactive sports experiences beyond traditional viewing, increasing acceptance of blockchain-based applications among mainstream consumers and regulatory developments providing greater clarity for prediction market operations.

MintCarbon

DeepMarkit's MintCarbon.io platform is a fee for service web-based user interface which provides registered holders of voluntary carbon offsets the ability to mint Non-Fungible-Tokens (NFTs) representing their carbon offsets.

At present, the Company recognizes that the success of MintCarbon.io requires, in part, the further development of voluntary carbon offset markets. The Company has decided to maintain the MintCarbon platform while simultaneously growing its prediction markets business initiatives.

CORPORATE UPDATES

Board Nomination: On January 13, 2026, the Company announced that Mr. Aydin Kilic has been nominated for election to the Company's board of directors at the AGSM scheduled for February 10, 2026. Mr. Kilic is the President and Chief Executive Officer of HIVE Digital Technologies Ltd. (NASDAQ: HIVE) (TSXV: HIVE) and brings extensive experience in digital asset infrastructure, public company leadership, and capital markets.

Strategic Advisor Appointment: On January 19, 2026, the Company appointed Kevin Gopaul as a strategic advisor to support the continued development and positioning of its prediction markets platform. Mr. Gopaul brings nearly 30 years of experience in the financial services industry, including serving as President and Chief Commercial Officer of BMO ETFs.

CEO Appointment: On January 27, 2026, the Company announced the appointment of Johnny Chen as Chief Executive Officer, effective February 9, 2026. Mr. Chen brings over a decade of experience in capital markets and institutional equity sales and trading. Concurrently, Steve Vanry will transition into the role of Chief Financial Officer while continuing to serve as Corporate Secretary, and Curtis Smith will resign from the role of CFO.

Strategic Advisor Appointment: On February 2, 2026, the Company appointed Lanre Okunnuga as a strategic advisor to support the continued development and positioning of its prediction markets platform. Mr. Okunnuga brings nearly 2 decades of experience advising global organizations on regulatory and tax strategy, governance frameworks, and risk management across financial services, technology, and emerging digital markets.

Name Change and Continuation: On February 19, 2026, the Company announced the completion of its name change to Prospect Prediction Markets Inc. and its continuation under the Canada Business Corporations Act, effective February 23, 2026. The Company's trading symbol remains "MKT" on the TSX

Venture Exchange. The Company has been assigned a new CUSIP number 74358V104 and ISIN number CA74358V1040.

SELECT FINANCIAL INFORMATION

(expressed in \$, except shares)	December 31 2025	September 30 2025	June 30 2025
Current assets	1,489,946	70,864	166,662
Current liabilities	(250,326)	(727,747)	(706,119)
Working capital ⁽¹⁾	1,239,620	(656,883)	(539,457)
Total assets	2,536,697	71,886	167,767
Non-current financial liability ⁽¹⁾⁽²⁾	403,299	50,609	48,967
Share capital	36,402,983	33,347,873	33,347,873
Total common shares outstanding	61,062,725	12,353,068	12,353,068
Loss for the period/year	(508,978)	(119,151)	(239,992)
Loss per share – basic and diluted ⁽³⁾	(0.02)	(0.01)	(0.02)
Weighted average number of shares	30,105,954	12,353,068	12,303,205

(1) "Working capital" is a capital management measure. "Non-current financial liability" is a supplemental financial measure. See "Non-IFRS and Other Financial Measures".

(2) The non-current financial liability as at December 31, 2025 is related to contingent consideration. The non-current financial liability as at September 30, 2025 and June 30, 2025 is the Canada Emergency Business Account ("CEBA") loan.

(3) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options and warrants is anti-dilutive. Per share amounts may not add due to rounding.

Working capital as at December 31, 2025 includes \$1,443,667 of cash and cash equivalents (September 30, 2025 – \$28,606; June 30, 2025 – \$147,908).

RESULTS OF OPERATIONS

(expressed in \$, except shares)	For the three months ended December 31		For the six months ended December 31	
	2025	2024	2025	2024
Expenses				
Wages and benefits	50,151	23,436	75,178	48,318
General and administrative	276,765	47,723	345,386	101,209
Professional fees	186,772	21,215	198,700	38,182
Listing and filing fees	34,372	6,367	44,906	14,641
Amortization	82	119	165	237
Share-based payments	43,410	–	43,410	–
Finance (income) expense	9,133	1,055	11,323	3,122
Foreign exchange	1,912	977	2,680	1,303
Gain on Debt Forgiveness	(93,619)	–	(93,619)	–
(Recovery) impairment of harmonized tax receivable	–	–	–	(40,700)
Total expenses	508,978	100,892	628,129	166,312
Loss for the period	(508,978)	(100,892)	(628,129)	(166,312)
Loss per share – basic and diluted ⁽¹⁾	(0.02)	(0.01)	(0.03)	(0.01)
Weighted average number of shares	30,105,954	12,353,068	21,229,511	12,254,155
Distributions or cash dividends	Nil	Nil	Nil	Nil

(1) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options and warrants is anti-dilutive. Per share amounts may not add due to rounding.

- General and administrative expenses are comprised of the following:

(expressed in \$)	For the three months ended December 31		For the six months ended December 31	
	2025	2024	2025	2024
Consulting fees	57,033	40,120	119,033	86,044

Advertising and promotion	208,551	–	208,551	–
Rent	7,500	3,000	10,500	6,000
Office	3,681	4,603	7,302	9,165
	276,765	47,723	345,386	101,209

- Consulting fees relate to business and project development services.
- Advertising and promotion fees relate to digital and direct mail marketing services.
- Professional fees include legal, accounting and paralegal services. Professional fees for the three and six months ended December 31, 2025 are higher than the comparative period due to fees related to the acquisition of Prospect.
- Listing and filing fees primarily relate to maintenance fees, as well as the fees related to the acquisition of Prospect mentioned above.
- Finance and foreign exchange is comprised of the following:

(expressed in \$)	For the three months ended December 31		For the six months ended December 31	
	2025	2024	2025	2024
Accretion of CEBA loan ⁽¹⁾	1,696	1,488	3,339	2,929
Accretion on contingent consideration	7,488	–	7,488	–
Interest on CEBA loan ⁽¹⁾	684	754	1,434	1,508
Interest income on cash and cash equivalents	(735)	(1,187)	(938)	(1,315)
	9,133	1,055	11,323	3,122

⁽¹⁾ See Liquidity and Capital Resources – CEBA Loan

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	For the three months ended							
	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
Operating expenses *	548,060	116,110	160,386	90,618	98,741	103,609	181,925	109,715
Finance and other **	3,639	3,041	487	(177,811)	2,151	(38,189)	14,583	5,250
SBP	43,410	-	-	-	-	-	-	-
Income (loss) and comprehensive income (loss)	(595,109)	(119,151)	(160,873)	87,193	(100,892)	(65,420)	(196,508)	(114,965)
Income (loss) per share - basic	(0.02)	(0.01)	(0.01)	0.01	(0.01)	(0.01)	(0.02)	(0.02)
Working capital	1,239,620	(656,883)	(539,457)	(380,291)	(469,139)	(539,457)	(367,693)	(525,130)

* Operating expenses include wages and benefits, general and administrative, professional fees, listing and filing fees.

** Finance and other may include finance and foreign exchange, amortization of equipment and intangible assets, write-off of recycled equipment and impairment of harmonized tax receivable.

LIQUIDITY AND CAPITAL RESOURCES

Working capital

As at December 31, 2025, the Company had a working capital surplus of \$1,239,620 (June 30, 2025 – deficit of \$539,457) including cash and cash equivalents of \$1,443,667 (June 30, 2025 – \$147,908).

Use of Proceeds

The net proceeds of the private placement are being allocated to: repayment of existing Company debt including deferred management salaries; payment of the \$50,000 obligation to Prospect Labs Inc.; development and expansion of Prospect's platform; marketing and product awareness; and general corporate and administrative purposes.

CEBA loan

The Company received a \$60,000 Canadian Emergency Business Account (“CEBA”) loan bearing interest at 5% per annum payable monthly, with full principal repayment due on December 31, 2026.

During the six months ended December 31, 2025, the Company recognized \$1,434 (six months ended December 31, 2024 – \$1,508) of interest (Note 6) on the CEBA loan. As at December 31, 2025, \$684 of CEBA loan interest is included in accounts payable and accrued liabilities (June 30, 2025 – \$245).

Financial liabilities

The timing of cash outflows relating to the Company's financial liabilities as at December 31, 2025 is as follows:

	Carrying amount	Contractual cash flows	Due within 1 year	Due December 31, 2026
	\$	\$	\$	\$
Accounts payable and accrued liabilities	203,759	203,759	203,759	–
CEBA loan due on or before December 31, 2026	46,567	54,573	–	54,573
	250,326	258,332	203,759	54,573

Management believes that although the Company has sufficient cash and cash equivalents to meet its immediate current obligations, additional financing may be required over the next twelve months in order to execute the Company's stated business objectives. Management cannot confirm that additional financing may be obtained or if financing is available, that it will be on favorable terms and if financing is not secured the Company will be unable to continue its business.

Operating activities

During the six months ended December 31, 2025, the Company used \$1,102,178 (six months ended December 31, 2024 – \$232,266) for operating activities primarily for wages and benefits, general and administrative expenses and professional fees.

Financing activities

During the six months ended December 31, 2025, the Company generated \$2,447,937 (six months ended December 31, 2024 – \$61,700) from financing activities. Financing activities during the period primarily consisted of proceeds from the issuance of shares of \$2,159,999 and proceeds from exercise of warrants of \$318,466, partially offset by share issue costs of \$23,355, repayments of the CEBA loan of \$5,739 (six months ended December 31, 2024 – \$371), and interest paid on the CEBA loan of \$1,434.

Investing activities

During the six months ended December 31, 2025, the Company used \$50,000 (six months ended December 31, 2024 – \$nil) for investing activities primarily for payments made for the acquisition of Prospect.

RELATED PARTY TRANSACTIONS

	For the three months ended December 31		For the six months ended December 31	
	2025	2024	2025	2024
Charged/earned by officers and directors of the Company				
Consulting fees ⁽¹⁾				
Ranjeet Sundher, Director ⁽²⁾	\$ –	\$ 15,000	\$ 30,000	\$ 30,000
Steve Vanry, Director ⁽⁴⁾	15,000	15,000	45,000	30,000
Garrett Scott, CEO ⁽³⁾	–	3,000	2,000	6,000
Professional fees				
Curtis Smith, CFO	10,978	5,000	18,578	14,551
Share-based payments	–	–	–	–
	\$ 25,978	\$ 38,000	\$ 95,578	\$ 80,551

(1) Included in general and administrative expenses.

(2) Resigned as CEO on February 16, 2024; director until March 31, 2025.

(3) Appointed February 16, 2024, resigned August 8, 2025.

(4) Appointed interim CEO August 8, 2025.

As at December 31, 2025, accounts payable and accrued liabilities included \$2,624 owed to Ranjeet Sundher, \$26,250 owed to Steve Vanry and \$1,750 owed to Curtis Smith in respect of key management compensation for the current and prior years.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table describes the outstanding equity securities and convertible securities issued by the Company:

	Common shares	Options	Warrants	RSUs
Balance, June 30, 2025	12,353,068	–	7,198,497	60,000
Issued	45,999,993	2,050,000	–	–
Exercised	2,709,664	–	(2,709,664)	–
Cancelled	–	–	–	(7,500)
Expired	–	–	(42,000)	–
Balance, December 31, 2025	61,062,725	2,050,000	4,446,833	52,500
Exercised	1,216,666	–	(1,216,666)	–
Balance, date of MD&A	62,279,391	2,050,000	3,230,167	52,500

OFF-BALANCE SHEET ITEMS

As at December 31, 2025, the Company did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, results of operations, liquidity or capital expenditures.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The Company's critical accounting estimates and material accounting policies, as well as changes in accounting policies, are disclosed in Notes 2 and 3 of the June 30, 2025 audited consolidated financial statements.

FINANCIAL RISK MANAGEMENT

The Company, through its financial assets and liabilities, is exposed to various risks. The Company is not exposed to significant credit, interest rate or currency risk as at and for the three months ended December 31, 2025. Liquidity risk is discussed in the Liquidity and Capital Resources section.

Refer to Note 15 of the June 30, 2025 audited consolidated financial statements for a discussion of financial risk management.

BUSINESS RISKS AND UNCERTAINTIES

Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. In addition to the risks and uncertainties detailed in the Company's audited annual consolidated financial statements and related notes thereto and the annual MD&A for the year ended June 30, 2025, which are available for viewing on the Company's profile at www.sedarplus.ca, the following risks are particularly relevant to the Company's prediction markets business:

Prediction Market Industry Risks: The prediction market industry is rapidly evolving and subject to significant regulatory uncertainty. Changes in laws, regulations, or regulatory interpretations relating to prediction markets, gaming, and digital assets could materially impact the Company's ability to operate or expand its platform.

Platform Development and User Adoption: The success of the Prospect platform depends on the Company's ability to develop engaging products, acquire users, and achieve meaningful user engagement and retention. There is no assurance that the platform will achieve anticipated adoption levels.

Competition: The prediction market and sports engagement technology sectors are competitive and include both established platforms and emerging competitors. The Company may face competition from entities with greater financial resources, brand recognition, and operational capabilities.

Technology and Cybersecurity: The Company's operations depend on blockchain technology and digital infrastructure. Technical failures, cybersecurity incidents, or disruptions to the Avalanche blockchain could materially impact platform operations.

Dependence on Third-Party Data Providers: The Company relies on third-party data providers, including SportsDataIO, for real-time sports data. Any interruption, termination, or degradation of these data services could adversely affect platform operations.

OUTLOOK

The Company is positioned for significant growth as it executes on its prediction markets strategy. Key priorities for the coming quarters include:

Platform Launch and User Acquisition: The initial focus is on launching the Prospect Markets platform and user acquisition. The Company is developing future monetization strategies that leverage the platform's user base, engagement data, and blockchain infrastructure.

Investor Awareness: The Company's comprehensive investor awareness initiatives across North America and Europe are designed to expand the Company's investor base and support trading liquidity.

The Company believes the prediction markets industry presents substantial long-term growth opportunities and that its first-mover position as a publicly traded prediction markets platform provides competitive advantages in capital access, credibility, and market visibility.

NON-IFRS AND OTHER FINANCIAL MEASURES

Throughout this MD&A and in other materials disclosed by the Company, certain measures may be employed to analyze financial performance, financial position, and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS, such as loss from continuing operations and net cash used in operating activities as indicators of our performance.

"Non-current financial liabilities" is a supplemental financial measure. Non-current financial liabilities are comprised of the contingent consideration as presented in the Company's consolidated statements of financial position (see the "Selected Financial Information" section).

"Working capital" is a capital management measure. Working capital is comprised of current assets less current liabilities. Management believes that working capital is a useful measure to assess the Company's capital position and its ability to execute its business plan. See the "Selected Financial Information" section for a reconciliation of working capital to current assets and current liabilities, being our nearest measures prescribed by IFRS.

ADDITIONAL INFORMATION

Reference is made in this MD&A to the Company's financial statement disclosure for the relevant periods filed on the SEDAR+ website for the Company at www.sedarplus.ca where additional disclosure relating to the Company can also be located. Readers are strongly encouraged to review such additional disclosure.

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