



**Carrier Connect Data Solutions Inc.**

**MANAGEMENT DISCUSSION AND ANALYSIS  
For the three months ended September 30, 2025**

**CARRIER CONNECT DATA SOLUTIONS INC**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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## **INTRODUCTION**

The following is management's discussion and analysis ("MD&A") of Carrier Connect Data Solutions Inc.'s ("Carrier", or the "Company") operating and financial results for the three months ended September 30, 2025, as well as information and expectations concerning the Company's outlook based on currently available information.

This MD&A should be read in conjunction with the Company's consolidated condensed interim financial statements for the three months ended September 30, 2025. Additional information is available at [www.sedar.com](http://www.sedar.com).

The company changed its name from Hopefield Ventures Two Inc. to Carrier Connect Data Solutions Inc., effective February 15, 2025.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management no less than quarterly to review consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The date of this management's discussion and analysis ("MD&A") is November 17, 2025. The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with IFRS and all monetary amounts expressed in this MD&A and in the Financial Statements are expressed in Canadian dollars, unless otherwise stated.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION**

This MD&A includes "forward-looking information", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. While this forward-looking information, and any assumptions upon which the information is based, is made in good faith, and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

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The forward-looking information includes but is not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity;
- The Company's success at completing future financings;
- The Company's strategies and objectives;
- General business and economic conditions;
- The Company's ability to meet its financial obligations as they become due;
- The positive cash flows and financial viability of new business opportunities;
- The Company's ability to manage growth with respect to a new business opportunity; and
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company.
- The Company's credit risk and exposure to credit losses with respect to its financial assets.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by the forward-looking information. Due to the risks, uncertainties, and assumptions inherent in forward-looking information, investors in securities of the Company should not place undue reliance on the forward-looking information.

#### NON-IFRS AND SUPPLEMENTARY FINANCIAL MEASURES

This MD&A makes reference to certain non-IFRS financial measures such as Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), and supplementary financial measures such as Annual Recurring Revenue (“ARR”). These measures are not recognized, defined or standardized measures under IFRS. Our definitions of EBITDA, Adjusted EBITDA and ARR may differ from those used by other companies and therefore comparability may be limited.

Non-IFRS financial measures and supplementary financial measures should not be considered in isolation or as a substitute for revenue, net income, cash flows generated by operating, investing or financing activities, or other financial statement data presented in accordance with IFRS, and may not be comparable to similarly titled measures used by other companies. These non-IFRS measures should be read in conjunction with our condensed consolidated financial statements and the related notes thereto as at and for the year ended June 30, 2025.

### **1. SUMMARY OF OPERATIONS, EVENTS AND FUTURE PLANS**

Carrier is a datacenter operator dedicated to providing best in class services primarily to the service provider market as well as enterprise clients. The Company provides carrier neutral datacenter facilities that encourage network interconnection and enable scalable growth conditions for its clients. Carrier operates a Tier II/III data center in Vancouver, British Columbia and a data center located in Perth, Australia.

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Data centers are the physical locations that store computing machines and their related hardware equipment, such as servers, data storage drives and network equipment. Carrier specializes in delivering co-location and data center solutions to service providers, enterprises and businesses. As a carrier-neutral facility, Carrier's systems are fully independent and owned outright within its leased space. The current principal markets for Carrier are Metro Vancouver, Canada and Perth, Australia, where it serves clients who use its facilities either as their primary data center or as an ancillary site depending on their needs.

## **2. DESCRIPTION OF BUSINESS**

As at September 30, 2025 the Company operated in Canada and Australia.

Carrier offers a range of services, including space, power, network access and facility management, which are typically purchased as a package.

*Space* is available as a full server rack, partial rack (1/4, 1/3, 1/2, or by the rack unit), or raw floor space. Clients can choose any combination of space based on their needs—some have as little as one rack unit, while others use multiple full racks. Each space requires both power and network access, and all services are provided in Carrier's managed facility, where environmental conditions (cooling, humidity, static control) are tightly monitored, and access is secure.

*Power* is purchased by the kilowatt, and Carrier can deliver various voltages and amperages according to the client's requirements. While almost all clients require power for their space, there are rare instances where passive optical equipment may not require it.

*Network Access* is essential for all clients, as there is no practical use for space without network connectivity. As a carrier-neutral operator, Carrier allows clients to purchase network access from it or other providers. This flexibility is crucial for network operators, who often need multiple network access points. Carrier earns a small fee when clients use third-party providers and includes network access in the service fee when it is the primary provider.

*Facility Management* covers all other operational aspects. This includes 24/7 monitoring of systems and services, maintaining optimal environmental conditions like cooling and air quality, and ensuring site security and surveillance. Carrier also provides remote hands services and assists with installations as needed.

The Company's Vancouver data center, operated through its subsidiary Carrier Connect Systems Inc. ("CCS"), has been in continuous operation for more than 20 years. The facility is currently operating at approximately 80% capacity and functions as a metro-class data center serving the greater Vancouver area. CCS operates with a power load of 0.25 megawatts and utilizes approximately 3,100 square feet of data hall space to support a diverse mix of customers and workloads.

On July 23, 2025 the Company completed the acquisition of all outstanding share capital of Nexion W1 DC Pty Ltd. (the "Nexion W1") from Nexion Group Ltd. (the "Vendor") pursuant to the terms of a share purchase agreement dated July 10, 2025 (the "Agreement").

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The Nexion W1 operates a 2-Megawatt Tier II/III data center in Perth, Australia servicing the Asia Pacific region. The acquisition marks a significant milestone in the Company's international expansion strategy, positioning the Company as a growing consolidator of data center infrastructure globally. Under the terms of the Agreement, Carrier acquired 100% of the issued and outstanding shares of the Target for an aggregate purchase price of AUD \$2.5 million, comprised of: (i) AUD \$200,000 in cash paid at closing; (ii) AUD \$100,000 payable six months following closing; and (iii) AUD \$2.2 million 25-year term at 9% interest rate financing arrangement secured by the vendor. The loan is repayable over a 5-year period with the remaining balance due in full at the end of the five-year term.

The Perth closing represents a major step forward in the Company's strategy to build a global portfolio of Tier II/III data centers. The Nexion W1 facility strengthens Carrier's presence in the Asia-Pacific market and complements Vancouver-based operations, allowing to better serve AI companies and co-location enterprises across multiple geographies. The Company also added sticky monthly recurring revenue of approximately AUD\$65,000 and a completely built-out data center capable of generating up to approximately AUD\$350,000 per month in revenue without any significant new capital investment. Going forward, Nexion W1 represents an excellent growth opportunity, sitting at less than 20% rack utilization. The Company also entered into certain post-closing agreements with the Vendor to ensure continuity of operations and support during the integration period, including a management services agreement and master customer agreement.

The Company qualified for trading on the OTCQB® Venture Market ("OTCQB") in the United States operated by the OTC Markets Group Inc. Effective on July 17, 2025, common shares of Carrier began trading on the OTCQB under the symbol "CCDSF" and continued to trade on the TSX-V under the symbol "CCDS" and on the Frankfurt Stock Exchange under the symbol "F5Z0"

In July 2025 the Company entered into a non-binding letter of intent (the "LOI") to acquire all of the issued and outstanding securities of PureColo Inc. ("PureColo") from its existing securityholders (the "PureColo Securityholders"). PureColo is an established provider of carrier-neutral data centers in the Ottawa, Canada region offering colocation and server hosting for internet connectivity, geographical redundancy and disaster recovery.

The LOI outlines the terms and conditions pursuant to which the Company will effect this acquisition (the "Proposed Acquisition"). The PureColo Securityholders will collectively receive such number of common shares of the Company (the "Consideration Shares") that in the aggregate is worth \$4,100,000, calculated at a price per Consideration Share equal to the volume weighted average price of such Consideration Share for the 20-day period prior to execution of the definitive agreement in respect of the Proposed Acquisition (the "Definitive Agreement") and \$4,406,000 in cash less the amount required to satisfy all outstanding debts and liabilities of PureColo as of the date of closing of the Proposed Acquisition. The LOI also contains a price adjustment provision that may result in the issuance of additional Consideration Shares under certain circumstances in order to preserve a total aggregate value of \$4,100,000. The Proposed Acquisition is expected to be structured as a share purchase transaction, but is subject to the receipt of tax, corporate and securities law advice by both the Company and the PureColo Securityholders.

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The parties anticipate entering into the Definitive Agreement by no later than September 30, 2025 and completing the Proposed Acquisition shortly thereafter. The Proposed Acquisition is subject to a number of conditions, including but not limited to, the parties successfully entering into the Definitive Agreement, the receipt of all necessary approvals (including the approval of the TSXV), and certain other closing conditions, including the completion of satisfactory due diligence by both the Company and PureColo.

On May 29, 2025 the Company signed a major Canadian IoT Services and AI company to a 5-year base level \$416,500 contract utilizing direct liquid cooling within our 200 Burrard Street facility. This contract is the minimal base setup and includes a private data suite for their advanced servers utilizing direct liquid cooling. The possible expansion within their private data suite is expected to drive further revenue. Carrier's data center is uniquely positioned to attract this client, and further AI clients, by our ability to offer direct liquid cooling solutions not typically offered by competing data centers in Vancouver.

**3. SELECTED FINANCIAL INFORMATION**

The following table provides a summary of the Company's financial operations for the year ended June 30, 2025, and year ended June 30, 2024. For more detailed information pertaining to the Company, please see Carrier's annual audited consolidated financial statements for the year ended June 30, 2025, and year ended June 30, 2024.

	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
Revenue	\$ 486,944	\$ 360,767	\$ 298,555
Cost of revenue	(259,412)	(180,314)	(172,192)
Operating expenses	874,519	240,839	240,020
Other expenses	530,928	24,151	22,894
Loss and comprehensive loss:			
(i) total for the period	\$ (1,177,915)	\$ (84,537)	\$ (136,551)
(ii) per share basic and fully diluted	\$ (0.19)	\$ (0.03)	\$ (113.79)

	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023
Total assets	\$ 2,819,283	\$ 1,542,567	\$ 1,528,752
Total current liabilities	\$ 303,600	\$ 687,467	\$ 566,064
Total long-term liabilities	\$ 987,584	\$ 1,161,233	\$ 1,184,284
Cash dividends declared per share	\$ Nil	\$ Nil	\$ Nil

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***Revenue by geography***

	Three months ended		Variance from	
	September 30,			
	2025	2024		
Canada	\$ 96,337	\$ 86,502	\$ 9,835	11%
Australia	\$ 129,317	\$ -	\$ 129,317	100%
Total	\$ 225,654	\$ 86,502	\$ 139,152	161%
Canada % of total	43%	100%	7%	
Australia % of total	57%	- %	93%	

Total revenues in Canada increased by 7% during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. As the data center in Australia was acquired by the Company in July 2025 there is no revenue related to the three-month ended September 30, 2024 that is accounted for in the Company.

**EBITDA and Adjusted EBITDA**

EBITDA and Adjusted EBITDA are non-IFRS financial measures that are used as measures of profit and loss. Management believes EBITDA and Adjusted EBITDA provide meaningful measures for assessing the Company's performance as it removes non-cash and non-operating expenses such as financing and stock-based compensation costs. EBITDA is defined and calculated as net loss adjusted to remove interest, taxes, depreciation, and amortization. Adjusted EBITDA is defined and calculated as EBITDA less stock-based compensation expenses. A numerical reconciliation of EBITDA and Adjusted EBITDA to net loss as reported on the Company's consolidated financial statements is as follows:

	Three months ended	
	September 30, 2025	September 30, 2024
Net gain (loss)	\$ 266,185	\$ (37,342)
Amortization	113,966	59,251
Interest	13,208	11,394
<b>EBITDA</b>	<b>\$ 393,359</b>	<b>\$ 33,303</b>
Listing expense	43,720	-
Investment loss (gain)	(120,000)	-
<b>Adjusted EBITDA</b>	<b>\$ 317,079</b>	<b>\$ 33,303</b>

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**Results of operations**

The following table presents selected consolidated financial information for each of the previous eight quarters.

	<b>Three months ended September 30, 2025</b>	<b>Three months ended June 30, 2025</b>	<b>Three months ended March 31, 2025</b>	<b>Three months ended December 31, 2024</b>
Revenue	\$ 225,654	\$ 213,338	\$ 95,946	\$ 91,158
Cost of revenue	(153,882)	(100,241)	(57,117)	(58,535)
Operating expenses	(350,536)	(641,548)	(101,036)	(63,004)
Other expenses (gains)	508,815	(207,154)	(578,292)	265,912
Gain (loss) for the period	\$ 230,051	\$ (735,605)	\$ (640,499)	\$ 235,531

	<b>Three months ended September 30, 2024</b>	<b>Three months ended June 30, 2024</b>	<b>Three months ended March 31, 2024</b>	<b>Three months ended December 31, 2023</b>
Revenue	\$ 86,502	\$ 90,649	\$ 90,650	\$ 90,649
Cost of revenue	(43,519)	(45,300)	(45,300)	(45,300)
Operating expenses	(68,931)	(64,943)	(64,941)	(64,943)
Other expenses	(11,394)	(6,283)	(6,282)	(6,283)
Gain (loss) and comprehensive gain (loss) for the period	\$ (37,342)	\$ (25,877)	\$ (25,873)	\$ (25,877)

**Summary of quarterly results**

*Three months ended September 30, 2025 and 2024*

The Company's ARR (Annual Recurring Revenue) increased nearly threefold from \$86,502 for the three months ended September 30, 2024 to \$225,654 for the same period in 2025. The growth was primarily driven by an expanded customer base in Canada and acquisition of Australian business. As a result, the gross profit for the three months ended September 30, 2025 increased by \$139,152 to \$225,654, compared to the corresponding period in the previous year.

The acquisition of a data center in Australia resulted in higher consolidated operating costs, with data center expenses rising from \$43,519 to \$153,882 and depreciation and amortization increasing from \$59,251 to \$113,966, comparing the three months ended September 30, 2024 to the same period in 2025.

During the current quarter, the Company incurred \$58,534 in promotional expenses aimed at attracting new customers and investors.

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Another significant expense was the management fee of \$120,000, recorded during the three months ended September 30, 2025. It was incurred to secure highly experienced and effective management team. No comparable expense was recorded in the prior-year period.

Professional fees increased by \$32,954 from \$4,431 for the three months ended September 30, 2024 to \$37,385 for the same period in 2025. This increase is primarily attributable to higher legal and accounting costs associated with operating as a public company, which are significantly greater than those incurred by Carrier prior to the reverse-take-over transaction.

#### **4. LIQUIDITY AND CAPITAL RESOURCES**

The Company defines capital that it manages as cash and equity, consisting of issued common shares. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to fund existing operations, search for new business opportunities and thereby provide returns to its shareholders. The Company does not establish quantitative return on capital criteria for development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at September 30, 2025 and September 30, 2024, the Company has long-term debt consisting of a loan and capital leases payable for:

- Building lease
- Equipment lease
- Restoration cost

There was no change to the Company's approach to capital management during the three months ended September 30, 2025 and year ended June 30, 2025. The Company is not subject to externally imposed capital requirements. As at September 30, 2025, the Company had a working capital of \$353,930, including cash of \$514,138 compared to working capital of \$1,130,436, including cash of \$967,292, as at September 30, 2024.

The company's main cash flow activities during the three months ended September 30, 2025 and September 30, 2024 were as follows:

	Three months ended September 30, 2025	
	2025	2024
Net cash flows provided by (used) in operating activities	\$ (160,137)	\$ 29,602
Net cash flows provided by (used) in investing activities	(220,510)	-
Net cash flows provided by financing activities	(46,946)	(39,512)
Net change in cash	\$ (427,593)	\$ (9,910)
Cash at beginning of period	967,292	25,635
Effect of movement in exchange rate	(25,561)	-
Cash at end of period	\$ 514,138	\$ 15,725

On March 10, 2025, the Company closed a private placement for gross proceeds of \$250,350. 1,669,000 shares were issued at a price of \$0.15 per share. The Company paid \$5,758 in share issue costs.

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On May 27, 2025, the Company closed a private placement and issued 2,000,000 units (each, a “Unit”) at a price of \$0.50 per Unit, for gross proceeds of \$1,000,000. Each Unit consisted of one common share of the Company and one transferable share purchase warrant (the “Warrant”) exercisable into one common share at a price of \$0.65 per share until May 27, 2027. The aggregate fair value of the Units issued in the private placement was allocated to the common shares using the residual method and the quoted closing price of the Company’s common shares of \$0.58. In connection with completion of the private placement, the Company paid \$23,695 and issued 47,390 non-transferable share purchase warrants (each, a “Broker Warrant”) to certain arms-length brokerage firms who assisted in introducing subscribers to the offering. The fair value of the Broker Warrants of \$5,404 was determined using the Black-Scholes formula. Each Broker Warrant is exercisable at a price of \$0.50 until May 27, 2026.

On November 10, 2025 the Company closed a private placement and issued 6,204,397 units at a price of \$0.70 per unit, for aggregate proceeds of \$4,343,077.90. Each unit issued consists of one common share of the Company and one-half-of-one transferable share purchase warrant, each warrant entitling the holder to acquire one additional common share of the Company at a price of \$1.00 per share until November 10, 2027. In connection with the private placement, the Company paid \$218,724.68 and issued 312,464 nontransferable share purchase broker warrants to certain arms-length brokerage firms who assisted in introducing subscribers. Each broker warrant is exercisable at a price of \$1.00 until November 10, 2027. During the three months ended September 30, 2025, 61,647 shares were issued on exercise of 61,647 stock options at \$0.30. In November 2025 40,000 shares were issued on exercise of 40,000 warrants at \$0.65.

The Company maintains its liquidity stable during the year as its customers are invoiced on a monthly basis and the payments from the customers are received in time without delays.

**5. RELATED PARTY TRANSACTIONS**

During the three months ended September 30, 2025, the Company earned \$12,000 (three months ended September 30, 2024 - \$12,000) in revenues from a corporation controlled by a director and an officer of the Company.

As at September 30, 2025 the Company had \$nil (June 30, 2025 – prepaid \$20,000) due to the officers of the Company.

Compensation to related parties for the three months ended September 30, 2025 and 2024:

<b>Related party</b>	<b>Payment method</b>	<b>2025</b>	<b>2024</b>
Chief Executive Officer and director	Consulting fee	\$ 60,000	\$ Nil
Chief Technology Officer and director	Consulting fee	\$ 60,000	\$ Nil
Chief Financial Officer	Consulting fee	\$ 12,000	\$ Nil

During the year ended June 30, 2025, a company controlled by a director and an officer of the Company, transferred 6,000,000 common shares of a public company to the Company for nominal consideration. The quoted market price of the common shares on the date of the transfer was \$0.045 per share for a total fair market value of \$270,000. As at September 30, 2025 the fair market value of the investment was \$420,000 (June 30, 2025 - \$300,000) considering the market share price of \$0.07 (June 30, 2025 - \$0.05).

## 6. FINANCIAL INSTRUMENTS

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value, plus transaction costs if the financial instrument is not subsequently measured at fair value through profit and loss.

Financial assets are measured subsequently at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit and loss (“FVTPL”) based on the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Financial assets which are investments in equity instruments are measured subsequently at FVTPL unless they are not held for trading and are designated as FVOCI. Financial liabilities are measured subsequently at amortized cost, except for derivatives and certain other specified exceptions measured at FVTPL.

The Company classifies and measures all of its financial instruments subsequent to initial recognition at amortized cost. Financial instruments classified as amortized cost are measured at amortized cost using the effective interest method, adjusted as required for credit-impaired financial assets.

Financial assets measured at amortized cost are subject to a loss allowance for expected credit losses resulting from default events that are possible within 12 months after the reporting date, or an allowance for lifetime expected losses for certain trade receivables, contract assets and lease receivables, and for financial assets where credit risk has increased significantly since initial recognition. Changes in the amount of expected credit losses are recognized as an impairment gain or loss in profit and loss.

Financial assets are derecognized when the contractual rights to the cash flows expire, for certain transfers, or when there is no reasonable expectation of recovering the financial asset. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurements are determined based on quoted prices or appropriate valuation methods. Gains and losses on investments in equity instruments designated as FVOCI are recognized in other comprehensive income until they are derecognized. Dividends from these investments are recognized in profit and loss.

The Company classifies and discloses fair value measurements based on a three-level hierarchy:

- Level 1 - inputs are unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. As at September 30, 2025 and June 30, 2025, there were no financial assets or liabilities measured and recognized in the consolidated statements of financial position at fair value that would have been categorized as Level 2 or 3 in the fair value hierarchy above.

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**7. RISK MANAGEMENT**

**Market Risk**

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments. The Company is not exposed to any market risk.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities, primarily cash and trade and other receivables. The Company's maximum exposure to credit risk is equal to the carrying amount of these financial assets at the reporting date. The risk for cash is mitigated by holding these balances with highly rated Canadian financial institutions. The Company therefore does not expect any credit losses on its cash.

The Company's account receivable balance consists of the following:

	As at September 30, 2025	As at June 30, 2025
Trade accounts receivable from the customers	\$ 77,447	\$ 15,920
Sales tax receivable	11,364	15,572
	<b>\$ 88,811</b>	<b>\$ 31,492</b>

The Company provides credit to certain customers in the normal course of business. Credit risk for customers is assessed on an account-by-account basis and a provision is recorded where required. As at September 30, 2025 and June 30, 2025, the Company identified no accounts that may result in a credit loss on its accounts receivables.

The Company has assessed that there is a concentration of credit risk, as 71% of the Company's net trade accounts receivable is due from one customer as at September 30, 2025, (as at June 30, 2025 - 42% from one customer).

An analysis of the aging of trade accounts receivable from customers is as follows:

As at September 30, 2025	Current	31-60 days outstanding	61-90 days outstanding	Over 90 days outstanding	Total
Trade accounts receivable from customers	\$ 64,680	\$ 8,132	\$ 1,628	\$ 3,007	\$ 77,447

  

As at June 30, 2025	Current	31-60 days outstanding	61-90 days outstanding	Over 90 days outstanding	Total
Trade accounts receivable from customers	\$ 12,964	\$ 1,628	\$ 1,328	\$ -	\$ 15,920

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**Liquidity Risk**

Liquidity risk is the risk that the Company cannot repay its obligations when they become due to its creditors. The Company reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate working capital to repay trade creditors as they become due.

As at September 30, 2025 the Company's current financial liabilities totaled \$725,358 (as at June 30, 2025, financial liabilities totaled \$303,600). In the opinion of management, as at September 30, 2025 and November 17, 2025 the Company is not exposed to liquidity risk.

**Cash flow Risk**

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount, such as a debt instrument held with a floating interest rate, or investments. Floating rate debt exposes the Company to fluctuations in cash flows and net earnings due to changes in market interest rates. In the opinion of management, the cash flow risk exposure to the Company is low.

**8. OUTSTANDING SHARE DATA**

As at November 17, 2025, the Company has outstanding:  
19,596,056 Common shares;  
5,468,125 warrants;  
1,883,353 options;