

EARTHLABS



(Formerly GoldSpot Discoveries Corp.)

Management Discussion and Analysis
of Financial Position and Results of Operations
As at and for the Three and Nine Months Ended September 30, 2023

This report is dated November 28, 2023



Management's Discussion and Analysis **For the quarter ended: September 30, 2023**

Introduction

This management's discussion and analysis ("MD&A") of the consolidated financial condition and results of operation of EarthLabs Inc. (formerly GoldSpot Discoveries Corp.) ("EarthLabs" or the "Company") should be read in conjunction with EarthLabs' unaudited interim condensed consolidated financial statements and notes thereto as at and for the three and nine months ended September 30, 2023 and the annual audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2022. The same accounting policies and methods of computation were followed in the preparation of the interim condensed consolidated financial statements as were followed in the preparation and described in Note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2022.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. 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 or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's anticipated investment activities and results and financing activities, the Company's future working capital requirements, the impact of changes in accounting policies and other factors on the Company's operating results, and the performance of global capital markets and interest rates, the exposure of its financial instruments to various risks and its ability to manage those risks, and the Company's ability to use tax loss carry-forwards.

Forward-looking information involves 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. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due, the Company's ability to generate taxable income from operations, the strength of the Canadian, U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which

the Company's customers are located, and other risks included elsewhere in this MD&A under the heading "Other Risks".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Overview of Business

Nature of the Business:

On August 31, 2022, the Company changed its name to EarthLabs Inc. (formerly GoldSpot Discoveries Corp.) ("EarthLabs" or the "Company"). EarthLabs was incorporated under the *Canada Business Corporations Act* on May 1, 2017. On February 21, 2019, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "SPOT" and later on the OTCQX Best Market under the symbol "SPOFF". The Company's head office is at 69 Yonge Street, Suite 1010, Toronto, Ontario, M5E 1K3.

EarthLabs is a mining investment and technology company that aims to provide strategic leverage to the metals and mining sector through investments, royalties and a full suite of data-driven media SaaS tools and services.

Principal Business Overview:

EarthLabs is a mining investment and technology company which previously operated two principal business divisions:

- **Exploration Technology Division** which houses the Company's exploration SaaS and global consulting services and field services divisions (EarthLab's consulting division, Ridgeline and Geotic); and
- **Financial Technology Division** which houses the Company's financial technology (CEO.CA and DigiGeoData) and growing investment portfolio.

On October 25, 2022, the Company announced that it had entered into an agreement to sell the Company's Exploration Technology Division. The transaction closed on December 1, 2022 and as a result, results for the Exploration Technology Division for the three and nine months ended September 30, 2022 have been classified as net loss from discontinued operations in the consolidated statements of loss and comprehensive loss.

Financial Technology Division

EarthLabs's Financial Technology Division ("FTD") business vertical includes CEO.CA, DigiGeoData and the Company's investment portfolio. Through FTD, EarthLabs offers a wide range of cloud-based, interoperable web applications. These applications represent EarthLabs's domain expertise within the mineral resource sector and generate annual recurring revenue for EarthLabs through multiple SaaS solutions.

CEO.CA Technologies Ltd.

CEO.CA is a social network for investors & traders in junior resource & venture stocks with online and mobile functionality. CEO.CA is visited by millions of users each year from over 164 countries. Since 2012, CEO.CA has brought investors together to discuss their portfolio holdings and find new investment opportunities. In addition to providing a chat medium, CEO.CA offers a monthly premium service known as CEO.CA PRO for real-time stock price monitoring and live market depth. CEO.CA is supporting a new wave of informed and educated market participants as a centralized investment resource hub.

DigiGeoData Inc.

On February 1, 2022, EarthLabs closed the acquisition of DigiGeoData, a digital mapping interface backed by a full suite of seamless claim data, assets, 43-101 reports and geological layers. DigiGeoData is developing its DigiGeoAtlas platform, a software-based GIS interactive mapping interface alongside its DigiGeoMaps distribution business used by over 300 clients. The Company believes the Atlas platform will become an industry staple alongside the addition of new visual data layers to CEO.CA and data sourced from the RQ platform to enhance investment decision making within the exploration space.

Investment Portfolio

EarthLabs's investment portfolio is a combination of its strategic investments in junior mineral exploration companies of which EarthLabs assists with exploration and discovery efforts as well as comprises certain royalties from these junior companies. EarthLabs is building a basket of equities and royalties, allowing investors that invest in EarthLabs to gain exposure to AI-driven mining assets.

Financial Highlights for Three Months Ended September 30, 2023

- Advertising revenue of \$440,430 as compared to \$1,040,933 for the three months ended September 30, 2022;
- Net investment losses of \$3,749,013 from our investment portfolio as compared to net investment losses of \$3,747,401 for the three months ended September 30, 2022;
- Net loss from operations of \$5,867,847 (basic loss per share of \$0.04) as compared to net loss from operations of \$3,818,176 (basic loss per share of \$0.03) for the three months ended September 30, 2022;
- Net loss and comprehensive loss of \$5,867,847 (basic loss per share of \$0.04) as compared to net loss and comprehensive loss of \$4,673,444 (basic loss per share of \$0.04) for the three months ended September 30, 2022.

Financial Highlights for Nine Months Ended September 30, 2023

- Advertising revenue of \$1,529,244 as compared to \$1,646,605 for the nine months ended September 30, 2022;
- Net investment losses of \$1,014,059 from our investment portfolio as compared to net investment losses of \$12,089,495 for the nine months ended September 30, 2022;
- Net loss from operations of \$5,403,056 (basic loss per share of \$0.04) as compared to net loss from operations of \$13,664,107 (basic loss per share of \$0.10) for the nine months ended September 30, 2022;
- Net loss and comprehensive loss of \$5,403,056 (basic loss per share of \$0.04) as compared to net loss and comprehensive loss of \$14,194,686 (basic loss per share of \$0.10) for the nine months ended September 30, 2022;
- As at September 30, 2023, the Company has total cash and cash equivalents, due from brokers, investments and equity investments of \$47,949,324 as compared to \$52,546,191 as at December 31, 2022.

Discontinued operations (sale of ETD to ALS GoldSpot Discoveries Ltd.) in December 2022

On October 25, 2022, the Company announced that it has entered into an agreement dated October 25, 2022 (the "Definitive Agreement") to sell the Company's exploration consulting & technology division ("Exploration Technology Division" or "ETD") to ALS GoldSpot Discoveries Ltd. (formerly 1377900 BC Ltd.) (the "Purchaser"), a wholly owned subsidiary of ALS Limited (ASX: ALQ). Headquartered in Brisbane, Australia, ALS Limited is the largest provider of laboratory testing, inspection, certification and verification solutions with more than 18,000 employees worldwide. The transaction closed on December 1, 2022 and the Company sold its right, title and interest in the following (collectively, the Exploration Technology Division):

- (a) all of the issued and outstanding shares of the Company's wholly-owned subsidiaries: Ridgeline Explorations Services Inc. and Géotic Inc. (the "Purchased Entities");
- (b) the business currently carried on by the Company through its exploration technology division and by the Purchased Entities (collectively, the "Business"), including but not limited to the business of the development, maintenance and marketing of geological exploration consulting services that specialize in the application of machine learning and other automated data assessment technologies and tools; and
- (c) all undertakings, property, assets, rights and interests of the Company used exclusively in connection with the Business, including without limitation, specified accounts receivable, inventories, intellectual property, books, records and goodwill.

As a result, the Company realized a gain of \$23,555,224 (realized gain net of taxes of \$20,445,301) from the sale and the operating results of Ridgeline, Geotic, and EarthLabs consulting division for the years ended December 31, 2022 and 2021 have been classified as net income (loss) from discontinued operations in the consolidated statements of income (loss) and comprehensive income (loss).

The purchase price (the "Purchase Price") paid by the Purchaser to the Company for the Exploration Technology Division was comprised of (i) a cash payment of \$23,400,000 (subject to standard working capital adjustments); and (ii) the assumption by the Purchaser of certain specified assumed liabilities,

including deferred revenue obligations of the Company in an aggregate amount of up to \$6,000,000 signed with the Company's investees.

To conform with the current period classification of the discontinued operations, prior period results have been reclassified to discontinued operations. Results of discontinued operations are as follows for the three and nine months ended September 30, 2022:

| | Three months ended September 30, 2022 | Nine months ended September 30, 2022 |
|-------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|
| Revenue | | |
| Consulting income | \$ 2,859,158 | \$ 9,012,431 |
| Sales of software licensing | 112,683 | 435,244 |
| Other income | 388,300 | 468,860 |
| | <u>3,360,141</u> | <u>9,916,535</u> |
| Expenses | | |
| Operating, general and administrative | 3,399,613 | 8,343,314 |
| Research and development | 662,073 | 1,920,086 |
| Finance expenses | 35,573 | 43,297 |
| | <u>4,097,259</u> | <u>10,306,697</u> |
| Loss before income taxes | (737,118) | (390,162) |
| Income tax expense | 118,150 | 140,417 |
| Net loss for the period from discontinued operations | <u>\$ (855,268)</u> | <u>\$ (530,579)</u> |

Acquisition of DigiGeoData Inc. during 2022

On February 1, 2022, the Company acquired 100% of the issued and outstanding share capital and voting rights in DigiGeoData Inc., a mineral resource intelligence data subscription and mapping service company. As consideration for the acquisition, EarthLabs issued 2,803,738 common shares of the Company ("Consideration Shares") with a fair value of \$2,003,652 as well as an aggregate cash payment of \$1,000,000. Included in the cash payment is a shareholder loan repayment of \$123,054, which has been accounted for as a separate transaction from the acquisition. The Consideration Shares were placed in a voluntary lock-up and will be released in tranches pursuant to a 30-month lock-up schedule and are also subject to a statutory hold period expiring on June 2, 2022. Accordingly, the fair value of common shares was measured using the Company's closing share price on February 1, 2022, and further adjusted due to the statutory hold period. The resulting total fair value of consideration has been measured as \$2,880,598. The Company began consolidating the operating results, cash flows, and net assets of DigiGeoData from February 1, 2022, onwards.

The transaction was accounted for as a business combination using the acquisition method of accounting under the provision of IFRS 3 – Business Combination, as the operations of DigiGeoData meet the definition of a business. As the transaction was accounted for as a business combination, transaction costs were expensed. The net assets acquired, and liabilities assumed are recorded at fair value. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales and growth potential of DigiGeoData.

At acquisition date on February 1, 2022, the Company has allocated the purchase price as follows:

| Consideration | | |
|---------------------------------------------------------|-----------|------------------|
| Equity consideration (2,803,738 common shares) | \$ | 2,003,652 |
| Cash consideration | | 876,946 |
| Total consideration | \$ | 2,880,598 |
| Net assets acquired | | |
| Cash | \$ | 28,114 |
| Accounts receivable, net of ECL | | 13,534 |
| Accounts payable and accrued liabilities | | (33,984) |
| Deferred revenue | | (171,721) |
| Sales tax payable | | (9,356) |
| Shareholder loan | | (123,054) |
| CEBA loan | | (40,000) |
| Deferred tax liability | | (288,915) |
| Intangible assets | | 1,295,000 |
| Net assets at fair value, as at February 1, 2022 | \$ | 669,618 |
| Goodwill | \$ | 2,210,980 |

The goodwill generated as a result of this acquisition relates to other intangible assets such as workforce and synergies that do not qualify for separate recognition. No goodwill for the DigiGeoData acquisition is expected to be deductible for tax purposes.

The following table presents the net cash flow on the acquisition of DigiGeoData:

| | | |
|------------------------------------------------------|----|------------------|
| DigiGeoData Inc. cash on hand | \$ | 28,114 |
| Cash consideration paid | | (876,946) |
| Shareholder loans repaid on acquisition | | (123,054) |
| Acquisition of DigiGeoData Inc., net of cash on hand | \$ | (971,886) |

The intangible assets acquired comprises of the developed technology with a fair value of \$1,060,000, trade name/brand with a fair value of \$235,000.

The fair values were determined using a discounted cash flow analysis with the following assumptions:

| Assumptions | Intangible assets | |
|--------------------------------------|-----------------------------|--------------------------|
| | Developed technology | Trade name/ brand |
| Discount rate | 27.0% | 26.0% |
| % revenue associated with trade name | 100% | 100% |
| Pre-tax royalty rate | n/a | 3.0% |
| Life of the intangible asset | 15 years | 15 years |
| Income tax rate | 23.0% | 23.0% |

From the date of the acquisition to September 30, 2022, DigiGeoData contributed \$259,570 to the Company's revenues. Had the acquisition occurred on January 1, 2022, the Company's revenue for the nine months ended September 30, 2023 would have been \$24,540 higher.

Results of Operations

The Company's selected quarterly results for the most recently completed interim financial periods are as follows:

| | Quarter ended ⁽¹⁾ | | | |
|--------------------------------------------------------------------------------------|------------------------------|---------------|----------------|-------------------|
| | September 30, 2023 | June 30, 2023 | March 31, 2023 | December 31, 2022 |
| Advertising | \$ 440,430 | \$ 298,320 | \$ 790,494 | \$ 1,394,504 |
| Subscriptions | 212,268 | 212,772 | 220,251 | 204,729 |
| Sales of exploration maps | 49,929 | 51,189 | 88,310 | 100,274 |
| Net investment gains (losses) | (3,749,013) | (693,821) | 3,428,775 | 1,026,576 |
| Operating, general and administrative | (3,380,167) | (1,983,138) | (1,738,610) | (1,976,487) |
| Research and development | (394,078) | (441,473) | (410,546) | (637,123) |
| Loss from equity investment | (14,821) | (29,731) | (46,302) | (4,313,288) |
| Impairment of equity investment | - | - | - | (2,659,610) |
| Impairment of goodwill | - | - | - | (6,755,282) |
| Net income (loss) from continuing operations | (5,867,847) | (1,801,140) | 2,265,931 | (12,946,730) |
| Realized gains from disposition of subsidiaries and assets, net of tax | - | - | - | 20,445,301 |
| Net income (loss) from discontinued operations | - | - | - | (148,894) |
| Net income (loss) and comprehensive income (loss) for the period | (5,867,847) | (1,801,140) | 2,265,931 | 7,349,677 |
| Earnings (loss) per common share based on net income (loss) for the period – basic | (0.04) | (0.01) | 0.02 | 0.06 |
| Earnings (loss) per common share based on net income (loss) for the period – diluted | (0.04) | (0.01) | 0.02 | 0.06 |

| | Quarter ended ⁽¹⁾ | | | |
|--------------------------------------------------------------------------------------|------------------------------|---------------|----------------|-------------------|
| | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 |
| Advertising | \$ 1,038,533 | \$ 198,692 | \$ 406,981 | \$ 156,018 |
| Subscriptions | 239,575 | 251,327 | 282,723 | 282,755 |
| Sales of exploration maps | 52,600 | 53,000 | 80,450 | - |
| Net investment gains (losses) | (3,747,401) | (8,083,620) | (258,474) | 3,581,506 |
| Operating, general and administrative | (2,027,353) | (2,513,683) | (1,713,239) | (1,700,663) |
| Research and development | (228,976) | (207,239) | (94,041) | (45,000) |
| Loss from equity investment | (238,053) | (73,398) | (78,904) | (68,613) |
| Gain on deemed disposition of equity investment | - | - | 407,790 | 712,765 |
| Net income (loss) from continuing operations | (3,818,176) | (8,973,182) | (872,749) | 2,762,249 |
| Net income (loss) from discontinued operations | (855,268) | 70,998 | 253,691 | (571,733) |
| Net income (loss) and comprehensive income (loss) for the period | (4,673,444) | (8,902,184) | (619,058) | 2,190,516 |
| Earnings (loss) per common share based on net income (loss) for the period – basic | (0.04) | (0.07) | (0.00) | 0.02 |
| Earnings (loss) per common share based on net income (loss) for the period – diluted | (0.04) | (0.07) | (0.00) | 0.02 |

- (1) To conform with the current period classification of the discontinued operations, prior period results have been reclassified to discontinued operations. The Company did not declare any dividends during any of the periods indicated.

Selected Financial Information of Subsidiaries with comparatives:

Selected results for the three and nine months ended September 30, 2023 are as follows:

| Three months ended September 30, 2023 | EarthLabs | CEO.CA | DigiGeoData | Total |
|-------------------------------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| Revenue | | | | |
| Advertising | \$ - | \$ 440,430 | \$ - | \$ 440,430 |
| Subscriptions | - | 187,323 | 24,945 | 212,268 |
| Sales of exploration maps | - | - | 49,929 | 49,929 |
| Net investment gains (losses) | (3,954,730) | 205,717 | - | (3,749,013) |
| Other income | 197,636 | 34,951 | 2,042 | 234,629 |
| | <u>(3,757,094)</u> | <u>868,421</u> | <u>76,916</u> | <u>(2,811,757)</u> |
| Expenses | | | | |
| Office and other | 239,870 | 899,815 | 179,772 | 1,319,456 |
| Stock-based compensation expense | 1,728,285 | - | - | 1,728,285 |
| Amortization and depreciation | 15,026 | 262,645 | 25,148 | 302,819 |
| Research and development | - | 249,715 | 144,363 | 394,078 |
| Brokerage fees and transaction costs | 26,409 | 3,198 | - | 29,607 |
| Finance expenses | 4,134 | - | - | 4,134 |
| | <u>2,013,724</u> | <u>1,415,373</u> | <u>349,283</u> | <u>3,778,379</u> |
| Loss from equity investment | <u>(14,821)</u> | <u>-</u> | <u>-</u> | <u>(14,821)</u> |
| Loss before income taxes | <u>(5,785,639)</u> | <u>(546,952)</u> | <u>(272,367)</u> | <u>(6,604,957)</u> |
| Income tax recovery | <u>(623,527)</u> | <u>(109,174)</u> | <u>(4,409)</u> | <u>(737,110)</u> |
| Net loss and comprehensive loss for the period | <u>\$ (5,162,112)</u> | <u>\$ (437,778)</u> | <u>\$ (267,958)</u> | <u>\$ (5,867,847)</u> |

EarthLabs Inc.
(Formerly GoldSpot Discoveries Corp.)
September 30, 2023

| Nine months ended September 30, 2023 | EarthLabs | CEO.CA | DigiGeoData | Total |
|-------------------------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Revenue | | | | |
| Advertising | \$ - | \$ 1,529,244 | \$ - | \$ 1,529,244 |
| Subscriptions | - | 581,998 | 63,293 | 645,291 |
| Sales of exploration maps | - | - | 189,428 | 189,428 |
| Net investment gains (losses) | (1,146,491) | 132,432 | - | (1,014,059) |
| Other income | 643,567 | 89,096 | 2,717 | 735,380 |
| | <u>(502,924)</u> | <u>2,332,770</u> | <u>255,438</u> | <u>2,085,284</u> |
| Expenses | | | | |
| Office and other | 1,527,639 | 1,970,784 | 652,245 | 4,150,667 |
| Stock-based compensation expense | 1,948,515 | - | - | 1,948,515 |
| Amortization and depreciation | 44,195 | 789,528 | 71,028 | 904,751 |
| Research and development | - | 844,071 | 402,026 | 1,246,097 |
| Brokerage fees and transaction costs | 94,584 | 3,398 | - | 97,982 |
| Finance expenses | 13,831 | - | - | 13,831 |
| | <u>3,628,764</u> | <u>3,607,781</u> | <u>1,125,299</u> | <u>8,361,843</u> |
| Loss from equity investment | <u>(90,854)</u> | <u>-</u> | <u>-</u> | <u>(90,854)</u> |
| Loss before income taxes | <u>(4,222,542)</u> | <u>(1,275,011)</u> | <u>(869,861)</u> | <u>(6,367,413)</u> |
| Income tax recovery | (619,138) | (251,763) | (93,456) | (964,357) |
| Net loss and comprehensive loss for the period | <u>\$ (3,603,404)</u> | <u>\$ (1,023,248)</u> | <u>\$ (776,405)</u> | <u>\$ (5,403,056)</u> |

Selected results for the three and nine months ended September 30, 2022 are as follows:

| Three months ended September 30, 2022 | EarthLabs | CEO.CA | DigiGeoData | Total |
|-------------------------------------------------------------------------|-----------------------|------------------|---------------------|-----------------------|
| Revenue | | | | |
| Advertising | \$ - | \$ 1,040,933 | \$ - | \$ 1,040,933 |
| Subscriptions | - | 206,675 | 30,500 | 237,175 |
| Sales of exploration maps | - | - | 52,600 | 52,600 |
| Net investment losses | (3,406,078) | (341,323) | - | (3,747,401) |
| Other income | 30,593 | 1,025 | 500 | 32,118 |
| | <u>(3,375,485)</u> | <u>907,310</u> | <u>83,600</u> | <u>(2,384,575)</u> |
| Expenses | | | | |
| Office and other | 696,955 | 397,527 | 207,845 | 1,302,327 |
| Stock-based compensation expense | 327,747 | - | - | 327,747 |
| Amortization and depreciation | 8,757 | 265,899 | 65,869 | 340,525 |
| Research and development | - | 106,252 | 122,724 | 228,976 |
| Brokerage fees and transaction costs | 54,919 | 1,835 | - | 56,754 |
| Finance expenses | 2,148 | 1,258 | - | 3,406 |
| | <u>1,090,526</u> | <u>772,771</u> | <u>396,438</u> | <u>2,259,735</u> |
| Loss from equity investment | <u>(238,053)</u> | <u>-</u> | <u>-</u> | <u>(238,053)</u> |
| Gain on deemed disposition of equity investment | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Income (loss) before income taxes | <u>(4,704,064)</u> | <u>134,539</u> | <u>(312,838)</u> | <u>(4,882,363)</u> |
| Income tax expense (recovery) | (1,145,276) | 96,239 | (15,150) | (1,064,187) |
| Net income (loss) from operations | <u>(3,558,788)</u> | <u>38,300</u> | <u>(297,688)</u> | <u>(3,818,176)</u> |
| Net loss from discontinued operations | (855,268) | - | - | (855,268) |
| Net income (loss) and comprehensive income (loss) for the period | <u>\$ (4,414,056)</u> | <u>\$ 38,300</u> | <u>\$ (297,688)</u> | <u>\$ (4,673,444)</u> |

| Nine months ended September 30, 2022 | EarthLabs | CEO.CA | DigiGeoData | Total |
|--------------------------------------------------------|------------------------|---------------------|---------------------|------------------------|
| Revenue | | | | |
| Advertising | \$ - | \$ 1,646,605 | \$ - | \$ 1,646,605 |
| Subscriptions | - | 700,106 | 71,120 | 771,226 |
| Sales of exploration maps | - | - | 186,050 | 186,050 |
| Net investment losses | (11,546,014) | (543,481) | - | (12,089,495) |
| Other income | 144,151 | 4,818 | 2,400 | 151,369 |
| | <u>(11,401,863)</u> | <u>1,808,048</u> | <u>259,570</u> | <u>(9,334,245)</u> |
| Expenses | | | | |
| Office and other | 1,938,929 | 1,108,343 | 491,531 | 3,538,802 |
| Stock-based compensation expense | 1,522,429 | - | - | 1,522,429 |
| Amortization and depreciation | 26,271 | 790,842 | 175,652 | 992,765 |
| Research and development | - | 271,843 | 258,413 | 530,256 |
| Brokerage fees and transaction costs | 198,444 | 1,835 | - | 200,279 |
| Finance expenses | 7,375 | 1,258 | - | 8,633 |
| | <u>3,693,448</u> | <u>2,174,121</u> | <u>925,596</u> | <u>6,793,164</u> |
| Loss from equity investment | (390,355) | - | - | (390,355) |
| Gain on deemed disposition of equity investment | 407,790 | - | - | 407,790 |
| Loss before income taxes | (15,077,876) | (366,073) | (666,026) | (16,109,974) |
| Income tax expense (recovery) | (2,451,048) | 36,646 | (31,465) | (2,445,867) |
| Net loss from operations | (12,626,828) | (402,719) | (634,561) | (13,664,107) |
| Net loss from discontinued operations | (530,579) | - | - | (530,579) |
| Net loss and comprehensive loss for the period | <u>\$ (13,157,407)</u> | <u>\$ (402,719)</u> | <u>\$ (634,561)</u> | <u>\$ (14,194,686)</u> |

Three months ended September 30, 2023 and 2022:

In prior reporting period, the Company's Exploration Technology Division revenue primarily consisted of consulting revenue which is now part of net loss from discontinued operations for the period.

For the three months ended September 30, 2023, the Company reported advertising revenue of \$440,430 as compared to \$1,040,933 for three months ended September 30, 2022, a 57.7% decrease due to decline in advertising demands and ad budget spending. Subscriptions of \$212,268 (2022 - \$237,175, a 10.5% decrease) and sales of exploration maps of \$49,929 (2022 - \$52,600, a 5.1% decrease), from its wholly owned subsidiaries CEO.CA and DigiGeoData. The junior capital markets, specifically in the junior mining exploration space has been challenging with the economic downturn but the Company continues to focus its efforts and expects advertising revenue to increase as the capital markets approve and companies increase their spending on advertising.

The Company has investments in some of its customers. The Company does not have a firm policy regarding (i) the extent of its investments in its customers; or (ii) the percentage of issued and outstanding shares that it may acquire in any given customer. The Company currently manages its own portfolio and has full discretion with the acquisitions and disposition of any of its investments. The Company does not seek to acquire any particular level of ownership in order to exert influence over any of its investees and treats such holdings as passive investments. The Company may opt to hold, decrease or increase its position in any investee company at any time based upon market forces, management's assessment of the investment in question and the funding needs of the Company. The value of any particular investee company will be affected by its operations and general market fluctuations, each of which are beyond the control of the Company. Accordingly, the value of the Company's investments could increase or decrease at any time, and the Company may not realize upon any unrealized gains which it has reported, depending upon the nature and timing of its disposal of any

such investments. See also the Investments section and Investment Risks section elsewhere in this MD&A.

For the three months ended September 30, 2023, the Company reported net investment losses of \$3,749,013 as compared to \$3,747,401 for the three months ended September 30, 2022, related to net unrealized losses on investments of \$3,879,686 (three months ended September 30, 2022 – net unrealized losses on investments of \$1,980,227) from the net write-down to fair value and by the net reversal of previously recognized unrealized gains on the investments offset by net realized gains on disposal of investments of \$130,673 (three months ended September 30, 2022 – net realized losses of \$1,767,174) in accordance with the Company’s accounting policy for investments. Despite the poor market conditions, the Company was able to realize gains on disposal of investments during the current quarter. The Company continues to seek opportunistic investments and will purchase investments with its cash reserves and use proceeds from selling its current holdings, realizing gains (losses).

For the three months ended September 30, 2023, the Company reported other income of \$234,629 as compared to \$32,118 for the three months ended September 30, 2022. Other income primarily consisted of dividend/interest income earned on the Company’s investments, GICs and money market funds/treasury bills.

A summary of other income for the three months ended September 30, is as follows:

| | Three months ended | |
|-------------------|---------------------------|------------------|
| | September 30, | |
| | 2023 | 2022 |
| Interest income | \$ 200,762 | \$ 9,146 |
| Other sales | 28,123 | 1,120 |
| Dividend income | 591 | 21,352 |
| Consulting income | 5,153 | 500 |
| | \$ 234,629 | \$ 32,118 |

Included in operating, general, and administrative expenses for the three months ended September 30 are the following:

| | Three months ended September 30, | |
|---------------------------------------|-----------------------------------------|---------------------|
| | 2023 | 2022 |
| Stock-based compensation expense | \$ 1,728,285 | \$ 327,747 |
| Salaries and consulting fees | 684,446 | 672,534 |
| Amortization and depreciation | 302,819 | 340,525 |
| Software licensing fees | 212,541 | 180,779 |
| Professional fees | 148,187 | 196,497 |
| Travel and promotion | 71,824 | 9,387 |
| Shareholder relations and filing fees | 60,898 | 74,803 |
| Directors’ fees | 55,750 | 64,500 |
| Other office and general | 53,217 | 50,935 |
| Other employee benefits | 39,691 | 30,551 |
| Brokerage fees and transaction costs | 29,607 | 56,754 |
| Operating lease payments | 18,302 | 14,742 |
| Provision for ECLs | 600 | 22,533 |
| Foreign exchange gain | (26,000) | (14,934) |
| | \$ 3,380,167 | \$ 2,027,353 |

For the three months ended September 30, 2023, the Company had a increase in operating, general and administrative expenses to \$3,380,167 as compared to \$2,027,353 for the three months ended September 30, 2022, primarily due to an increase in stock-based compensation expense and travel and promotion offset by a decrease in professional fees, provision of ECLs and foreign exchange gain. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date. During the current quarter, the Company granted 13,400,000 stock options exercisable at \$0.20 per share and expiring on September 8, 2028. During the year ended December 31, 2022, the Company granted 1,240,000 options exercisable at \$0.73 per share expiring on January 31, 2027 and 4,472,500 options exercisable at \$0.485 per share expiring on May 31, 2027. Stock options are accounted for in accordance with the fair value method of accounting for stock-based compensation. The fair value of these options is estimated at the date of grant using the Black-Scholes option pricing model, and expensed over the vesting periods based on the graded method. Unvested forfeited stock options are not expensed during the period.

For the three months ended September 30, 2023, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$394,078 as compared to \$228,976 for the three months ended September 30, 2022. These expenditures relate to research and development in Company's subsidiaries CEO.CA and DigiGeoData.

For the three months ended September 30, 2023, the Company had recorded finance expenses of \$4,134 as compared to \$3,406 for the three months ended September 30, 2022. The finance expenses relate to lease liabilities and the amount is the difference between lease payments and the net present value that has been accrued in accordance with the accounting policy for leases. The Company currently has two leased offices, in Toronto, Ontario and Montreal, Quebec.

For the three months ended September 30, 2023, the Company recorded a loss from its equity investment of \$14,821 as compared to \$238,053 for the three months ended September 30, 2022. The loss from its equity investment will fluctuate based on the results of operations of Golden Planet Mining Corp. See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

For the three months ended September 30, 2023, the Company had recorded an income tax recovery of \$737,110 as compared to \$1,064,187 for the three months ended September 30, 2022. The income tax recovery was primarily related to the expected income tax receivable based on tax losses carried back to 2022 and by a decrease in deferred tax liabilities due to the Company's temporary differences on investments.

For the three months ended September 30, 2023, the Company had a net loss from continuing operations of \$5,867,847 (basic loss per share of \$0.04) as compared to a net loss from continuing operations of \$3,818,176 (basic loss per share of \$0.03) for the three months ended September 30, 2022. In addition, for the three months ended September 30, 2022, the Company had a net loss from discontinued operations of \$855,268 (basic loss per share of \$0.01). The discontinued operations is related to the Company's sale of the Exploration Technology Division which included the Company's subsidiaries Ridgeline and Geotic.

For the three months ended September 30, 2023, the Company had a net loss and comprehensive loss of \$5,867,847 (basic earnings per share of \$0.04) as compared to \$4,673,444 (basic loss per share of \$0.04) for the three months ended September 30, 2022.

Nine months ended September 30, 2023 and 2022:

In prior reporting period, the Company's Exploration Technology Division revenue primarily consisted of consulting revenue which is now part of net loss from discontinued operations for the period.

For the nine months ended September 30, 2023, the Company reported advertising revenue of \$1,529,244 as compared to \$1,646,605 for nine months ended September 30, 2022, a 7.1% decrease. Subscriptions of \$645,291 (2022 - \$771,226, a 16.3% decrease) and sales of exploration maps of \$189,428 (2022 - \$186,050, a 1.8% increase), from its wholly owned subsidiaries CEO.CA and DigiGeoData. Sales of advertising and subscriptions were sluggish during the first half of the year which fell into the third quarter of 2023.

For the nine months ended September 30, 2023, the Company reported net investment losses of \$1,014,059 as compared to \$12,089,495 for the nine months ended September 30, 2022, related to net unrealized losses on investments of \$381,213 (nine months ended September 30, 2022 – net unrealized losses on investments of \$11,099,612) from the net write-down to fair value and net reversal of previously recognized unrealized gains on the investments and by net realized losses on disposal of investments of \$632,846 (nine months ended September 30, 2022 – net realized losses of \$989,883) in accordance with the Company's accounting policy for investments. Unrealized gains and losses will fluctuate based on the change in market prices.

For the nine months ended September 30, 2023, the Company reported other income of \$735,380 as compared to \$151,369 for the nine months ended September 30, 2022. Other income primarily consisted of dividend/interest income earned on the Company's investments, GICs and money market funds/treasury bills. Interest income will decrease as the Company uses its interest earning cash deposits for operating and investing activities.

A summary of other income for the nine months ended September 30, is as follows:

| | Nine months ended September 30, | |
|-------------------|--------------------------------------------|-------------|
| | 2023 | 2022 |
| Interest income | \$ 590,082 | \$ 14,932 |
| Dividend income | 38,207 | 129,124 |
| Consulting income | 25,767 | 2,300 |
| Other sales | 81,324 | 5,013 |
| | \$ 735,380 | \$ 151,369 |

Included in operating, general, and administrative expenses for the nine months ended September 30 are the following:

| | Nine months ended September 30, | |
|----------------------------------|----------------------------------------|--------------|
| | 2023 | 2022 |
| Salaries and consulting fees | \$ 2,155,465 | \$ 1,644,029 |
| Stock-based compensation expense | 1,948,515 | 1,522,429 |
| Amortization and depreciation | 904,751 | 992,765 |
| Software licensing fees | 592,552 | 614,784 |
| Professional fees | 462,534 | 554,055 |
| Travel and promotion | 182,401 | 30,394 |
| Other office and general | 178,294 | 188,735 |
| Directors' fees | 173,375 | 193,500 |

| | | |
|---------------------------------------|---------------------|--------------|
| Other employee benefits | 146,696 | 98,775 |
| Shareholder relations and filing fees | 133,683 | 161,287 |
| Brokerage fees and transaction costs | 97,982 | 200,279 |
| Provision for ECLs | 78,017 | 23,466 |
| Operating lease payments | 51,140 | 45,454 |
| Foreign exchange gain | (3,490) | (15,677) |
| | \$ 7,101,915 | \$ 6,254,275 |

For the nine months ended September 30, 2023, the Company had an increase in operating, general and administrative expenses to \$7,101,915 as compared to \$6,254,275 for the nine months ended September 30, 2022, primarily due to an increase in stock-based compensation expense and salaries and consulting fees and travel and promotion offset by a decrease in professional fees and brokerage and transaction costs. For the nine months ended September 30, 2023 and 2022, salaries and consulting fees continue to be the Company's highest operating expense as expected. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date. During the nine months ended September 30, 2023, the Company granted 13,400,000 options exercisable at \$0.20 per share expiring on September 8, 2028. During the year ended December 31, 2022, the Company granted 1,240,000 options exercisable at \$0.73 per share expiring on January 31, 2027 and 4,472,500 options exercisable at \$0.485 per share expiring on May 31, 2027. Stock options are accounted for in accordance with the fair value method of accounting for stock-based compensation. The fair value of these options is estimated at the date of grant using the Black-Scholes option pricing model, and expensed over the vesting periods based on the graded method. Unvested forfeited stock options are not expensed during the period.

For the nine months ended September 30, 2023, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$1,246,097 as compared to \$530,256 for the nine months ended September 30, 2022. These expenditures relate to research and development in Company's subsidiaries CEO.CA and DigiGeoData and are expected to continue to increase year over year.

For the nine months ended September 30, 2023, the Company had recorded finance expenses of \$13,831 as compared to \$8,633 for the nine months ended September 30, 2022. The finance expenses relate to lease liabilities and the amount is the difference between lease payments and the net present value that has been accrued in accordance with the accounting policy for leases. The Company currently has two leased offices, in Toronto, Ontario and Montreal, Quebec.

For the nine months ended September 30, 2023, the Company recorded a loss from its equity investment of \$90,854 as compared to \$390,355 for the nine months ended September 30, 2022. In addition, for the nine months ended September 30, 2022, the Company recorded a gain on deemed disposition of equity investment of \$407,790 as a result of the Company's dilution ownership in GPM. The loss from its equity investment will fluctuate based on the results of operations of Golden Planet Mining Corp. See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

For the nine months ended September 30, 2023, the Company had recorded an income tax recovery of \$964,357 as compared to \$2,445,867 for the nine months ended September 30, 2022. The income tax recovery was primarily related to the expected income tax receivable based on tax losses carried back to 2022 and by a decrease in deferred tax liabilities due to the Company's temporary differences on investments (differences between accounting and tax basis of the investments).

For the nine months ended September 30, 2023, the Company had a net loss from continuing operations of \$5,403,056 (basic earnings per share of \$0.04) as compared to a net loss from continuing operations of \$13,664,107 (basic loss per share of \$0.10) for the nine months ended September 30, 2022.

For the nine months ended September 30, 2022, the Company had a net loss from discontinued operations of \$530,579 (basic loss per share of \$0.00). The discontinued operations is related to the Company's Exploration Technology Division which includes the Company's subsidiaries Ridgeline and Geotic, as well as the consulting division of EarthLabs.

For the nine months ended September 30, 2023, the Company had a net loss and comprehensive loss of \$5,403,056 (basic loss per share of \$0.04) as compared to \$14,194,686 (basic loss per share of \$0.10) for the nine months ended September 30, 2022.

Cash Flows

Nine months ended September 30, 2023 and 2022:

During the nine months ended September 30, 2023, the Company used cash of \$10,779,907 in operating activities as compared to \$2,131,345 for the nine months ended September 30, 2022. For the nine months ended September 30, 2023, the Company had significant non-cash items relating to stock-based compensation expense of \$1,948,515 (2022 - \$1,522,429), and amortization and depreciation of \$904,751 (2022 - \$992,765) and deferred tax recovery of \$324,233 (2022 - deferred tax recovery of \$2,791,145). During the nine months ended September 30, 2023, the Company's net cash used in investment activities of \$10,259,470 (2022 - net cash generated in investment activities of \$40,096) included purchasing investments totalling \$19,384,067 (2022 - \$12,103,706) offset by proceeds on disposition of investments totalling \$9,124,597 (2022 - \$12,143,802). The Company's investment activities, specifically the purchases of gold and other mineral explorers and producers, are expected to remain very active while the Company disposes its legacy investment holdings. For the nine months ended September 30, 2023, income tax payable decreased significantly due to payments made to Revenue Canada for taxes due as at December 31, 2022. For the nine months ended September 30, 2022, the Company used net cash in operating activities of \$1,210,256 from discontinued operations (sale of ETD).

During the nine months ended September 30, 2023, the Company generated net cash of \$97,840 in financing activities as compared to net cash used of \$34,633 during the nine months ended September 30, 2022. During the nine months ended September 30, 2023, the Company received cash of \$150,000 (2022 - \$107,159) from the exercise of stock options offset by using cash of \$52,160 (2022 - \$36,549) for principal payments of lease liabilities and for the nine months ended September 30, 2022, the Company used cash of \$15,000 for the share issuance costs (for the acquisition of DigiGeoData). During the nine months ended September 30, 2022, the Company used net cash in financing activities of \$90,243 for discontinued operations, primarily for lease liabilities payments.

During the nine months ended September 30, 2023, cash used in investing activities was \$287,941 as compared to \$1,441,379 during the nine months ended September 30, 2022. During the nine months ended September 30, 2023, the Company purchased property and equipment (primarily computer equipment) totalling \$24,107 and \$263,834 on internal generated intangible assets relating to website technological development in DigiGeoData. In the prior year period, the Company spent a net total of \$971,886 for its acquisition of DigiGeoData. During the nine months ended September 30, 2022, the Company used cash of \$469,493 for discontinued operations in investing activities primarily relating to the purchases of geological equipment and computer equipment.

For the nine months ended September 30, 2023, the Company had a net decrease in cash and cash equivalents of \$10,970,008 as compared to \$3,607,357 for the nine months ended September 30, 2022. As a result, the Company had a cash and cash equivalents balance of \$14,376,041 as at September 30, 2023 as compared to \$2,951,461 as at September 30, 2022, relating to continuing operations.

Equity investment in Golden Planet Mining Corp. ("GPM")

As at September 30, 2023 and December 31, 2022, the Company owned 27.5% of Golden Planet Mining Corp. ("GPM"). GPM is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on gold properties located in the Provinces of British Columbia, Newfoundland and Labrador, and the Northwest Territories, Canada.

The following is a summary of the financial information of GPM (100%):

| | September 30, 2023 | | December 31, 2022 | |
|---------------------------|--------------------|-----------|-------------------|-----------|
| Cash and cash equivalents | \$ | 6,520,820 | \$ | 6,759,444 |
| Other current assets | | 31,720 | | 103,631 |
| Non-current assets | | 1,326,857 | | 1,327,492 |
| Current liabilities | | 17,342 | | 29,682 |
| Net assets | \$ | 7,862,055 | \$ | 8,160,885 |

Interim Condensed Consolidated statements of loss and comprehensive loss highlights for the three and nine months ended September 30, 2023 and 2022:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---------------------------------------|----------------------------------|------------|---------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Amortization and depreciation | \$ - | \$ 635 | \$ 635 | \$ 1,904 |
| Stock-based compensation expense | - | - | 31,308 | - |
| Other expenses | 121,295 | 865,130 | 463,098 | 1,415,556 |
| Total net loss | 121,295 | 865,765 | 495,041 | 1,417,460 |
| Other comprehensive income | 67,440 | 758 | 164,904 | 668 |
| Total net loss and comprehensive loss | \$ 53,855 | \$ 865,007 | \$ 330,137 | \$ 1,416,792 |

The following table reconciles the summarized financial information to the carrying amount of EarthLabs' interest in GPM:

| | September 30, 2023 | | December 31, 2022 | |
|----------------------------------------------------------------------|--------------------|-----------|-------------------|--------------|
| Opening net assets - GPM | \$ | 8,160,885 | \$ | 21,142,352 |
| Net change in share capital - GPM | | - | | 4,108,464 |
| Total net loss and comprehensive loss - GPM | | (330,137) | | (17,089,931) |
| Closing net assets - GPM | \$ | 7,830,748 | \$ | 8,160,885 |
| EarthLabs's ownership | | 27.52% | | 27.52% |
| EarthLabs's share of closing net assets | \$ | 2,155,022 | \$ | 2,245,876 |
| Carrying amount in the consolidated statements of financial position | \$ | 2,155,022 | \$ | 2,245,876 |

The following is a summary of the Company's investment in GPM:

| | GPM | |
|----------------------------------------------------|------------|------------------|
| Equity investment as at December 31, 2021 | \$ | 8,492,872 |
| Shares received on settlement of debt | | 108,468 |
| EarthLabs's share of loss for the period | | (390,355) |
| Share exchange of Godzilla for GPM (at fair value) | | 600,000 |
| Gain on deemed disposition of equity investment | | 407,790 |
| Equity investment as at September 30, 2022 | \$ | 9,218,775 |
| Equity investment as at December 31, 2022 | \$ | 2,245,876 |
| EarthLabs's share of loss for the period | | (90,854) |
| Equity investment at September 30, 2023 | \$ | 2,155,022 |

As at September 30, 2023, the Company determined that there were no indicators of impairment on the equity investment in GPM (December 31, 2022 – impairment of \$2,659,610).

Investments:

The fair value and cost of investments are as at September 30, 2023 and December 31, 2022 as follows:

| | Fair Value | | Cost |
|---------------------------|-------------------|-------------------|----------------------|
| September 30, 2023 | \$ | 31,019,579 | \$ 27,877,304 |
| December 31, 2022 | \$ | 21,774,168 | \$ 18,250,680 |

As at September 30, 2023, included in the fair value is warrants with a fair value of \$4,113,749 (December 31, 2022 - \$3,578,018), valued in accordance with the Company's accounting policy for warrants. The warrants were acquired as part of the Company's participation in private placement financings of the investees.

As at September 30, 2023, the fair value of investments exceeded original cost by \$3,142,275 as compared to \$3,523,488 as at December 31, 2022. The decrease for the nine months end September 30, 2023 was primarily due to the net change in unrealized losses on investments of \$381,213 for the current period.

The fair value of the Company's investments as reflected in its financial statements and calculated in accordance with IFRS and its accounting policies may differ from the actual proceeds of disposition that would be realized by the Company. For example, the amounts at which the Company's publicly-traded investments could be disposed of currently may differ from fair values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity.

As at September 30, 2023, the investments (with individual disclosure of investments over 20% of the fair value of total investments) by type consists of the following:

| Investments by type | Number of positions | Cost | Fair value | % of total FV of Investments |
|---------------------------------------|----------------------------|---------------------|---------------------|-------------------------------------|
| TSX listed issuers | 4 | \$ 959,439 | \$ 1,486,755 | 4.8% |
| TSXV listed issuers | 72 | 13,799,631 | 15,671,859 | 50.5% |
| CSE listed issuers | 30 | 2,776,027 | 2,231,833 | 7.2% |
| U.S. and other foreign listed issuers | 2 | 441,189 | 455,550 | 1.5% |
| Private companies | 17 | 9,901,019 | 11,173,585 | 36.0% |
| | 125 | \$27,877,305 | \$31,019,582 | 100.0% |

As at December 31, 2022, the investments (with individual disclosure of investments over 20% of the fair value of total investments) by type consists of the following:

| Investments by type | Number of positions | Cost | Fair value | % of total FV of Investments |
|----------------------------------|----------------------------|----------------------|----------------------|-------------------------------------|
| New Found Gold Corp. (TSXV: NFG) | 1 | \$ 376,000 | \$ 5,123,000 | 23.5% |
| TSX listed issuers | 4 | 3,251,185 | 3,626,403 | 16.7% |
| TSXV listed issuers | 58 | 8,418,425 | 6,502,096 | 29.9% |
| CSE listed issuers | 20 | 3,169,335 | 3,359,885 | 15.4% |
| Private companies | 7 | 3,035,735 | 3,162,784 | 14.5% |
| | 90 | \$ 18,250,680 | \$ 21,774,168 | 100.0% |

As at September 30, 2023, the investments by industry consists of the following:

| Investments by industry | Number of positions | Cost | Fair value | % of total FV of Investments |
|--------------------------------------------|----------------------------|---------------------|---------------------|-------------------------------------|
| Gold and precious metals | 4 | \$ 418,174 | \$ 347,955 | 1.1% |
| Junior natural resource - mining | 94 | 23,701,819 | 27,965,557 | 90.2% |
| Metals and mining - metal mines | 2 | 90,043 | 86,675 | 0.3% |
| Metals and mining - mining | 12 | 1,231,721 | 931,876 | 3.0% |
| Metals and mining - non-based metal mining | 3 | 359,126 | 357,000 | 1.2% |
| Other | 10 | 2,076,422 | 1,330,519 | 4.3% |
| | 125 | \$27,877,305 | \$31,019,582 | 100.0% |

As at December 31, 2022, the investments by industry consists of the following:

| Investments by industry | Number of positions | Cost | Fair value | % of total FV of Investments |
|--------------------------------------|----------------------------|----------------------|----------------------|-------------------------------------|
| Gold and precious metals | 3 | \$ 2,070,084 | \$ 1,973,052 | 9.1% |
| Junior natural resource - mining | 71 | 12,978,547 | 17,700,765 | 81.3% |
| Metals and mining - metal mines | 3 | 553,138 | 481,150 | 2.2% |
| Metals and mining - mining | 8 | 1,263,632 | 1,053,515 | 4.8% |
| Metals and mining - non-based mining | 2 | 106,250 | 86,500 | 0.4% |
| Other | 3 | 1,279,029 | 479,186 | 2.2% |
| | 90 | \$ 18,250,680 | \$ 21,774,168 | 100.0% |

During the nine months ended September 30, 2023, none of the Company's private investees were listed on a public exchange. During the year ended December 31, 2022, three of the Company's private investees were listed on a public exchange and another was acquired by a private company. As at September 30, 2023, total investments included securities of 17 private companies with a fair value totalling \$11,173,585 (36.0% of total fair value of the Company's investments; cost of \$9,901,019). As

at December 31, 2022, total investments included securities of six private companies with a fair value totalling \$3,162,783 (14.5% of total fair value of the Company's investments; cost of \$3,035,736). The fair value was determined in accordance with the Company's accounting policy for private company investments. The amounts at which the Company's private company investments could be disposed of currently may differ significantly from their carrying values since there is no active market to dispose of these investments. In light of challenging Canadian public market conditions, the Company has increased its exposure to private companies from 6 to 17 during the nine months ended September 30, 2023. The new private investees all have experienced teams with access to capital who have acquired and advanced very promising projects while avoiding exposure to illiquid and volatile markets. The expectation of the Company's private holdings is that the majority will be public within the next 12-months but this is highly dependent on overall market conditions.

In addition, as at September 30, 2023, the Company has an equity investment in GPM with a carrying value of \$2,155,022 (December 31, 2022 - \$2,245,876), as previously discussed.

Segmented information:

The management of the Company is responsible for the Company's sales and considers the business to have two operating segments:

- The Exploration Technology Division which houses the Company's exploration SaaS and global consulting services and field services divisions (Ridgeline and Geotic); and
- The Financial Technology Division which houses the Company's financial technology (CEO.CA and DigiGeoData) and growing investment portfolio.

The Company measures each reportable operating segment's performance based on revenue and segment operating income, which is the profit metric utilized by the Company's management, for assessing the performance of operating segments. The Company has a single reportable geographic segment, Canada, and all of the Company's assets and equipment are located in Canada. The Company's operating segments are not reliant on any single external customer.

The internal reporting provided to the management of the Company's assets, liabilities, and performance is prepared consistently with the measurement and recognition principles of IFRS. The intercompany sales and advances have been eliminated in the interim condensed consolidated financial statements. The Company does not report total assets or total liabilities based on its reportable operating segments.

On October 25, 2022, the Company announced that it had entered into an agreement to sell the Company's Exploration Technology Division. As a result, results for the Exploration Technology Division for the three and nine months ended September 30, 2022 have been classified as net loss from discontinued operations in the interim condensed consolidated statements of loss and comprehensive loss.

Subsequent to September 30, 2023, the Company announced that it has entered into a definitive agreement with Glacier Media Inc. and its wholly-owned subsidiary Glacier Rig Ltd. under which EarthLabs will acquire The Northern Miner Group ("TNM Group"), a leading group of mining media brands including The Northern Miner ("TNM"), Canadian Mining Journal ("CMJ") and MINING.COM. The consideration for the acquisition of the TNM Group consists of the aggregate cash payment of \$4,000,000, subject to working capital adjustments. The cash payment will be comprised of (i) an

initial deposit of \$200,000 paid upon signing of the Definitive Agreement; (ii) a cash payment equal to \$2,300,000 payable at the time of closing; and (ii) a promissory note in the aggregate principal amount of \$1,500,000 payable over two years and which shall be secured by a general security agreement against the assets of EarthLabs and its new technology division. In connection with the acquisition, (i) the parties shall enter into a transition services agreement which shall provide for a timely and efficient transfer of the TNM, CMJ and MINING.COM operations; and (ii) Glacier Rig Ltd shall execute a non-competition and non-solicitation agreement with EarthLabs. The Definitive Agreement may be terminated by either party in certain specified circumstances. There are no finder's fees associated with the acquisition and the Company is not assuming any material debt from Glacier Rig Ltd. The acquisition is expected to close before December 1, 2023, and remains subject to customary closing conditions and the approval of the TSX Venture Exchange.

Liquidity and capital resources:

| Interim condensed consolidated statements of financial position highlights | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------------------------------------------|---------------------------|--------------------------|
| Cash and cash equivalents | \$ 14,376,041 | \$ 25,346,049 |
| Due from brokers | 398,682 | 3,180,098 |
| Accounts receivable, net of expected credit losses | 59,840 | 116,214 |
| Investments, at fair value | 31,019,579 | 21,774,168 |
| Equity investment | 2,155,022 | 2,245,876 |
| Income tax receivable | 684,585 | - |
| Intangible Assets | 7,511,360 | 8,105,504 |
| Goodwill | 2,210,980 | 2,210,980 |
| Total assets | 58,717,763 | 63,271,860 |
| Accounts payable and accrued liabilities | 794,478 | 1,002,120 |
| Deferred revenue | 1,705,081 | 1,004,440 |
| Income tax payable | 8,188 | 1,017,408 |
| Deferred tax liabilities | 1,247,768 | 1,572,001 |
| Total liabilities | 3,926,477 | 5,176,033 |
| Share capital, contributed surplus, and warrants | 52,133,383 | 50,034,868 |
| Retained earnings | 2,657,903 | 8,060,959 |

As at September 30, 2023, the Company had total cash and cash equivalents, due from brokers, investments and equity investments of \$47,949,324 as compared to \$52,546,191 as at December 31, 2022. The decrease was primarily due to the net investment losses of \$1,014,059 and operating expenditures during the current period.

As at September 30, 2023, total liabilities decreased significantly by \$1,249,556 to \$3,926,477 as compared to \$5,176,033 as at December 31, 2022, primarily due to income taxes cash payments of \$1,065,778 and the decrease in sales tax payable and deferred tax liabilities. The deferred tax liabilities as at September 30, 2023 and December 31, 2022 relates to the potential tax payable on the Company's unrealized gains on its investments, intangible assets and other temporary tax differences.

The Company's cash and cash equivalents and investments as at September 30, 2023 is sufficient to meet the Company's current liabilities. The Company continues to have no long-term debt (other than non-current lease liabilities) and is well positioned to meet its operating expenditure obligations as they become due and to fund its investing activities.

In February 2018, the Company signed a lease for new premises in Montreal, Quebec, which started March 1, 2018 for annual payments of approximately \$96,000 (\$8,000 monthly, increased by 2.5% each year) plus applicable taxes until February 28, 2023. In November 2020, the Company signed a lease for premises in Toronto, Ontario which started December 1, 2020 for annual payments of \$42,900 plus operating costs and applicable taxes until April 30, 2024. In August 2022, the Company signed a lease for new premises in Montreal, Quebec, which started August 1, 2022 for annual payments of approximately \$21,239 (increased by the CPI rate each year) plus applicable taxes until July 31, 2027 (the "New Montreal Lease"). In addition, Ridgeline has leased three vehicles with total payments of approximately \$2,321 per month plus applicable taxes.

On December 1, 2022, the Company sold the Montreal Lease, and the Ridgeline vehicle leases to ALS GoldSpot Discoveries Ltd. as part of the Definitive Agreement entered into between EarthLabs and ALS GoldSpot Discoveries Ltd.

Subsequent to September 30, 2023, the Company signed a lease for new premises in Toronto, Ontario, which replaces the Company's current Toronto lease and is expected to commence on December 1, 2023 for annual payments of approximately \$203,994 (increasing by 2% each year) plus applicable taxes until November 30, 2030.

Related party transactions:

All transactions with related parties have occurred in the normal course of operations.

- (a) During the three and nine months ended September 30, 2023 and 2022, key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. EarthLabs considers Denis Laviolette, its Executive Chairman and Chief Executive Officer ("EC&CEO"), Vincent Dube-Bourgeois, its President and Director ("President"), Binh Quach, its Chief Financial Officer and Corporate Secretary ("CFO"), Cejay Kim, its Chief Business Officer, and Mat Wilson, its Chief Investment Officer ("CIO") to be its key management personnel, in addition to its board of directors. During the three and nine months ended September 30, 2022, the Company did not have a CIO but included Shawn Hood, its Chief Technology Officer, as a key management personnel.

Compensation of key management is included in the interim condensed statements of loss and comprehensive loss:

| | Three months ended September 30, | | Nine months ended September 30, | |
|----------------------------------|-------------------------------------|-------------------|------------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Salaries and consulting fees | \$ 281,250 | \$ 206,250 | \$ 1,143,750 | \$ 581,250 |
| Directors fees | 55,750 | 64,500 | 173,375 | 193,500 |
| Stock-based compensation expense | 1,302,967 | 100,977 | 1,402,384 | 412,213 |
| Employee benefits | 4,252 | 5,479 | 13,000 | 16,789 |
| | \$1,644,219 | \$ 377,206 | \$ 2,732,509 | \$1,203,752 |

- (b) During the nine months ended September 30, 2023, the Company recorded consulting revenue of \$25,114 (nine months ended September 30, 2022 - \$262,237 (included in net income from discontinued operations)) from New Found Gold Corp ("NFGC"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "NFG". As at September 30, 2023, the

Company also has an investment in NFGC with a fair value of \$5,264,000 (December 31, 2022 - \$5,123,000). The Company's EC&CEO is also a director and President of NFGC.

- (c) During the nine months ended September 30, 2023, the Company recorded consulting revenue (included in net income from discontinued operations) of \$nil (nine months ended September 30, 2022 - \$50,497) from Golden Planet Mining Corp. As at September 30, 2023, the Company also has an equity investment of \$2,155,022 (December 31, 2022 - \$2,245,876). The Company's EC&CEO is also a director and CEO of GPM. See Note 5.
- (d) As at September 30, 2023, the Company has an investment in Sterling Metals Corp. ("Sterling"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "SAG", of \$785,300 (December 31, 2022 - \$216,540). The Company's CIO is also a director and CEO of Sterling.
- (e) As at September 30, 2023, the Company has an investment in Kirkland Lake Discoveries Corp. ("KLDC") (formerly Warrior Gold Inc.), a mineral exploration company trading on the TSX Venture Exchange under the symbol "KLDC", of \$1,462,970 (December 31, 2022 - \$268,147). The Company's CEO is also a director of KLDC.
- (f) As at September 30, 2023, included in accounts payable and accrued liabilities is \$9,227 (2022 - \$nil) due to a director/officer of the Company, relating to reimbursement of expenses.
- (g) On September 8, 2023, the Company granted 8,550,000 options to directors and officers of the Company, exercisable at \$0.20 per share and expiring on September 8, 2028.
- (h) On May 31, 2022, the Company granted 1,975,000 options to directors and officers of the Company (including 200,000 options granted to Shawn Hood), exercisable at \$0.485 per share and expiring on May 31, 2027.

Off-Balance Sheet arrangements:

In January 2019, the Company entered into a Mineral Interest Purchase Agreement (the "Agreement") with a wholly-owned subsidiary of Triple Flag Mining Finance Bermuda Ltd. ("Triple Flag"), a company that focuses on financing and investing in the mining sector. In connection with the Agreement, Triple Flag has acquired 50% of certain mineral interests held or to be acquired by EarthLabs, and certain rights with respect to future mineral interests that are acquired by EarthLabs, for cash consideration of \$100,000. The Company also has net smelter royalties agreements with various junior mining companies in connection with service contracts with them.

As at September 30, 2023, there were no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of EarthLabs.

Management of capital:

There were no changes in the Company's approach to capital management during the three months ended September 30, 2023. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In

order to maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity which amounts to \$54,791,286 on September 30, 2023 (December 31, 2022 – \$58,095,827). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders.

Since inception, the Company has not declared any cash dividends to its shareholders as part of its capital management program. The Company's current capital resources are sufficient to discharge its current liabilities as at September 30, 2023.

Financial instruments and financial risk management:

Financial instruments

The carrying amounts of accounts receivable, net of ECL, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to their short periods to maturity.

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities.

There were no significant or material changes to the Company's risk management during the three months September 30, 2023. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, due from brokers and accounts receivable. All funds in cash are held in financial institutions that have a credit rating above AA and the Company believes the risk of loss to be remote.

The Company has accounts receivable from mining and exploration companies. The Company's credit risk arises from the possibility that a counterparty which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss to the Company. These specific mining and exploration companies may be affected by economic factors and government factors which may impact accounts receivable. Management does not believe that a single industry or geographic region represents significant credit risk. This risk is mitigated through established credit management techniques, including monitoring counterparty creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

The maximum exposure to credit risk is the carrying amount of the Company's cash and cash equivalents, due from brokers and accounts receivable, net of ECLs which total \$14,834,563 as at September 30, 2023 (December 31, 2022 - \$28,642,361).

An aging of accounts receivable, net of expected credit losses are as follows as at September 30, 2023 and December 31, 2022:

| | September 30, 2023 | | December 31, 2022 | |
|----------------------------------------------------|--------------------|-----------|-------------------|-----------|
| Accounts receivable aging | | | | |
| 0-30 days | \$ | 59,840 | \$ | 113,302 |
| 31-60 days | | - | | 2,634 |
| 61-90 days | | - | | 278 |
| Greater than 90 days | | 185,658 | | 107,641 |
| | \$ | 245,498 | \$ | 223,855 |
| Expected credit loss provision | | (185,658) | | (107,641) |
| Accounts receivable, net of expected credit losses | \$ | 59,840 | \$ | 116,214 |

The movement in the expected credit loss provision can be reconciled as follows as at September 30, 2023 and December 31, 2022:

| | September 30, 2023 | | December 31, 2022 | |
|---------------------------------------------------|--------------------|-----------|-------------------|-----------|
| Expected credit loss provision: | | | | |
| Expected credit loss provision, beginning balance | \$ | (107,641) | \$ | (116,475) |
| Provision used during the period | | - | | 116,475 |
| Provision recorded during the period | | (78,017) | | (107,641) |
| Expected credit loss provision, ending balance | \$ | (185,658) | \$ | (107,641) |

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at September 30, 2023:

| | Total | 0-30 days | 31-60 days | 61-90 days | Greater than 90 days |
|---------------------------------|------------|-----------|------------|------------|----------------------|
| Default rates | | 0% | 0% | 0% | 100% |
| Accounts receivable | \$ 245,498 | \$ 59,840 | \$ - | \$ - | \$ 185,658 |
| Expected credit loss provisions | \$ 185,658 | \$ - | \$ - | \$ - | \$ 185,658 |

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at December 31, 2022:

| | Total | 0-30 days | 31-60 days | 61-90 days | Greater than 90 days |
|---------------------------------|------------|------------|------------|------------|----------------------|
| Default rates | | 0% | 0% | 0% | 100% |
| Accounts receivable | \$ 223,855 | \$ 113,302 | \$ 2,634 | \$ 278 | \$ 107,641 |
| Expected credit loss provisions | \$ 107,641 | \$ - | \$ - | \$ - | \$ 107,641 |

The Company does not have collateral to any of its receivable balances.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

As at September 30, 2023, the Company held \$1,144,010 in foreign denominated investments (December 31, 2022 – \$339,000) therefore market risk also includes currency risk. There were no changes in the way the Company manages market risk during the nine months ended September 30, 2023.

The following table shows the estimated sensitivity of the Company's after-tax net loss for the three and nine months ended September 30, 2023 from a change in the fair value price of the Company's investments with all other variables held constant as at September 30, 2023:

| Percentage of change in closing trade price | Decrease in after-tax net loss from % increase in closing trade price | Increase in after-tax net loss from % decrease in closing trade price |
|---------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 2% | \$ 538,190 | \$ (538,190) |
| 4% | 1,076,379 | (1,076,379) |
| 6% | 1,614,569 | (1,614,569) |
| 8% | 2,152,759 | (2,152,759) |
| 10% | 2,690,948 | (2,690,948) |

The following table shows the estimated sensitivity of the Company's after-tax net loss for the three and nine months ended September 30, 2022 from a change in the fair value price of the Company's investments with all other variables held constant as at September 30, 2022:

| Percentage of change in closing trade price | Decrease in after-tax net loss from % increase in closing trade price | Increase in after-tax net loss from % decrease in closing trade price |
|---------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 2% | \$ 380,751 | \$ (380,751) |
| 4% | 761,501 | (761,501) |
| 6% | 1,142,252 | (1,142,252) |
| 8% | 1,523,002 | (1,523,002) |
| 10% | 1,903,753 | (1,903,753) |

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth. There were no changes to the way that the Company manages liquidity risk during the nine months ended September 30, 2023. The Company's accounts payable and accrued liabilities are due within less than 1 year as at September 30, 2023 and December 31, 2022.

The Company's cash and cash equivalents balance is sufficient to meet the Company's current liabilities.

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at September 30, 2023:

| Liabilities and obligations | Total | Payments due by period | | | Non-cash payable |
|------------------------------------------|---------------------|------------------------|------------------|-----------------|---------------------|
| | | Less than 1 year | 1 – 3 years | 4 – 5 years | |
| Accounts payable and accrued liabilities | \$ 794,478 | \$ 794,478 | \$ - | \$ - | \$ - |
| Sales tax payable | 69,782 | 69,782 | - | - | - |
| Deferred revenue | 1,705,081 | - | - | - | 1,705,081 |
| Income tax payable | 8,188 | 8,188 | - | - | - |
| Deferred tax liabilities | 1,247,768 | - | - | - | 1,247,768 |
| Office and other lease payments | 130,629 | 17,744 | 104,651 | 8,234 | - |
| | \$ 3,955,926 | \$ 890,192 | \$104,651 | \$ 8,234 | \$ 2,952,849 |

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at December 31, 2022:

| Liabilities and obligations | Total | Payments due by period | | | Non-cash payable |
|------------------------------------------|---------------------|------------------------|-------------------|-------------|---------------------|
| | | Less than 1 year | 1 – 3 years | 4 – 5 years | |
| Accounts payable and accrued liabilities | \$ 1,002,120 | \$ 1,002,120 | \$ - | \$ - | \$ - |
| Sales tax payable | 440,555 | 440,555 | - | - | - |
| Deferred revenue | 1,004,440 | - | - | - | 1,004,440 |
| Income tax payable | 1,017,408 | 1,017,408 | - | - | - |
| Deferred tax liabilities | 1,572,001 | - | - | - | 1,572,001 |
| Office and other lease payments | 182,789 | 69,904 | 104,651 | 8,234 | - |
| | \$ 5,219,313 | \$ 2,529,987 | \$ 104,651 | \$ - | \$ 2,576,441 |

The following table shows the Company's source of liquidity by assets as at September 30, 2023:

| Assets | Total | Liquidity by period | | | Non-liquid assets |
|----------------------------------|----------------------|---------------------|-------------|-------------|---------------------|
| | | Less than 1 year | 1 – 3 years | 4 – 5 years | |
| Cash and cash equivalents | \$ 14,376,041 | \$14,376,041 | \$ - | \$ - | \$ - |
| Due from brokers | 398,682 | 398,682 | - | - | - |
| Accounts receivable, net of ECLs | 59,840 | 59,840 | - | - | - |
| Investments, at fair value | 31,019,579 | 31,019,579 | - | - | - |
| Equity investment | 2,155,022 | 2,155,022 | - | - | - |
| Sales tax recoverable | 37,472 | 37,472 | - | - | - |
| Income tax receivable | 684,585 | 684,585 | - | - | - |
| Prepays | 140,624 | - | - | - | 140,624 |
| Property and equipment | 123,578 | - | - | - | 123,578 |
| Intangible assets | 7,511,360 | - | - | - | 7,511,360 |
| Goodwill | 2,210,980 | - | - | - | 2,210,980 |
| | \$ 58,717,763 | \$48,731,221 | \$ - | \$ - | \$ 9,986,542 |

The following table shows the Company's source of liquidity by assets as at December 31, 2022:

| Assets | Liquidity by period | | | | |
|----------------------------------|---------------------|------------------|-------------|-------------|-------------------|
| | Total | Less than 1 year | 1 – 3 years | 4 – 5 years | Non-liquid assets |
| Cash and cash equivalents | \$ 25,346,049 | \$ 25,346,049 | \$ - | \$ - | \$ - |
| Due from brokers | 3,180,098 | 3,180,098 | - | - | - |
| Accounts receivable, net of ECLs | 116,214 | 116,214 | - | - | - |
| Investments, at fair value | 21,774,168 | 21,774,168 | - | - | - |
| Equity investment | 2,245,876 | 2,245,876 | - | - | - |
| Prepays | 146,727 | - | - | - | 146,727 |
| Property and equipment | 146,244 | - | - | - | 146,244 |
| Intangible assets | 8,105,504 | - | - | - | 8,105,504 |
| Goodwill | 2,210,980 | - | - | - | 2,210,980 |
| | \$ 63,271,860 | \$ 52,662,405 | \$ - | \$ - | \$ 10,609,455 |

(d) Currency risk:

Currency risk is the risk of loss from the Canadian dollar depreciating when it fluctuates against other foreign currencies. The Company presently holds funds in Canadian dollars but some of its receivables are denominated in U.S. dollars. The Company does not engage in any hedging activities to mitigate its foreign exchange risk. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of the Company's financial instruments. There were no changes to the way that the Company manages currency risk during the three months ended September 30, 2023.

As at September 30, 2023, the Company had \$1,325,955 (US\$980,736) in net cash and cash equivalents, accounts receivable, due from brokers and accounts payable (September 30, 2022 - \$262,473(US\$191,660)) and had the Canadian dollar strengthened or declined by 5% in relation to the U.S. dollar, with all other variables held constant, net income and comprehensive income for the three and nine months ended September 30, 2023 would have decreased or increased, respectively, by approximately \$66,298 (three and nine months ended September 30, 2022 - \$13,124). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Other Risks:

The Company's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. Certain of these risks are described below in addition to elsewhere in this MD&A.

(a) Cash flows from investing activities:

The Company may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and other activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market

conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in capital losses upon disposition.

(b) Dependence on management and key personnel:

EarthLabs's future growth and its ability to develop, depend, to a significant extent, on its ability to attract and retain highly qualified staff. EarthLabs relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on EarthLabs's business, financial condition and prospects. To operate successfully and manage its potential future growth, EarthLabs must attract and retain highly qualified engineering, managerial and financial staff. Competition for its personnel can be intense, and the Company cannot ensure that it will be able to bring in and retain highly skilled technical and management staff in the future. In addition, the Company may be obligated to increase the compensation paid to current or new staff, which could substantially increase operating expenses.

(c) Technological changes:

The Company's consulting services and investing divisions operate in business segments that are entirely dependent on technology and the internet. As such, technological change will impact the ability of the Company to expand and grow its business and will affect the costs and expenses incurred by the Company, including capital requirements. The Company's products and services rely heavily on third-party software. There is a risk that new technologies and standards may render the Company's software applications obsolete. The Company may be required to invest significant capital in new technology and software development to remain competitive.

(d) Investment risks:

Through its investing division, the Company will acquire securities of public and private companies from time to time, which are primarily junior or small-cap companies. Poor investment performance could impair revenues and growth. The market values of the securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions in a specific sector as a whole, such as fluctuations in commodity prices and global political and economic conditions. The Company's investments will be carried at fair value, and unrealized gains/losses on the securities and realized losses on the securities sold could have a material adverse impact on the Company's operating results. There is no assurance that EarthLabs will be able to achieve or maintain any particular level investment return, which may have a material adverse impact on its ability to attract investors. Furthermore, the junior mining space tends to be more volatile than the general market indices. This volatility combined with negative or poor performance could combine to lead to a reduction in investor interest.

(e) Private issuers and illiquid securities:

The Company invests in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high

potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

(f) Concentration of investments:

There are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by the Company in a particular company, business, industry or sector. As at June 30, 2023 and December 31, 2022, the Company has one investment (New Found Gold Corp.) that is over 20% of the total fair value of its investments. See Investments section elsewhere in this MD&A.

(g) Non-controlling interests:

The Company's investments include equity and convertible securities of companies that it does not control. These securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

(h) 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 may become subject to conflicts of interest. The Canadian Business Corporation Act ("CBCA") provides that in the event that a director has a material interest in an agreement or proposed agreement that is material to an issuer, the director shall disclose his interest in such agreement and shall refrain from voting on any matter in respect thereof, subject to and in accordance with the CBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

Significant Accounting Policies:

Refer to Note 2 of the Notes to the consolidated financial statements as at and for year ended December 31, 2022, for details of the Company's basis of preparation of the consolidated financial statements.

Refer to Note 3 of the Notes to the financial statements as at and for the year ended December 31, 2022, for details of the Company's accounting policies.

Refer to Note 4 of the Notes to the financial statements as at and for the year ended December 31, 2022, for details of the Company's current and future changes in accounting policies.

Due to the nature of the Company's operations, various legal matters can arise from time to time. The Company believes that none of the litigation in which it is currently involved, or has been involved, in individually or in the aggregate, is material to the Company's consolidated financial condition or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements for the period in which such changes occur.

Critical accounting estimates:

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting estimates used in the preparation of the Company's interim condensed consolidated financial statements include the Company's provision for expected credit losses, valuation of privately-held companies, the valuation related to the Company's deferred tax assets ("DTA"), the valuation of stock-based compensation expense, the valuation of unlisted warrants of investees and the valuation of the Company's intangible assets and goodwill, and commitments and contingencies.

Provision for expected credit losses (ECL):

The Company performs impairment testing annually for accounts receivable in accordance with IFRS 9. The ECL model requires considerable judgement, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognizing ECLs which is intended to reflect the increase in credit risks of a financial instrument based on i) 12-month expected credit losses or ii) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs.

The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results are used to calculate the run rates of default which are then applied over the expected life of the trade receivables, adjusted for forward looking estimates. Management is required to make the judgment whether a receivable balance is collectible based on their relationship with the client and knowledge of the client's financial position. These judgments will affect the reported amounts of accounts receivable and provision for expected credit losses. If the economic conditions of the debtors of the Company were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions might be required.

Accounts receivable, net of expected credit losses consist of the following as at September 30, 2023 and December 31, 2022:

| | September 30, 2023 | December 31, 2022 |
|--------------------------------|--------------------|-------------------|
| Accounts receivable | \$ 245,498 | \$ 223,855 |
| Expected credit loss provision | (185,658) | (107,641) |
| | \$ 59,840 | \$ 116,214 |

Valuation of privately-held investments:

The valuation of these investments (“private investments”) requires management to assess the current financial status and prospects of private investments based upon potentially incomplete or unaudited financial information provided by the investee company, on management’s general knowledge of the private investment’s activities, and on any political or economic events that may impact upon the private investment specifically, and to attempt to quantify the impact of such events on the fair value of the investment. In addition to any events or circumstances that may affect the fair value of a particular private investment, management can consider general market conditions that may affect the fair value either of a specific private investment or of a group, segment or complete portfolio of private investments.

As at September 30, 2023, the Company had 17 private investees (December 31, 2022 – six private investees), with the following changes in its private investment categorized as level 3 in the financial instrument hierarchy:

| | Opening balance at January 1, | Purchases | Transfer to Level 1 or 2 | Net unrealized gains (losses) | Ending balance |
|---------------------------|----------------------------------|---------------------|-----------------------------|----------------------------------|----------------------|
| September 30, 2023 | \$ 3,162,783 | \$ 6,865,283 | \$ - | \$ 1,145,519 | \$ 11,173,585 |
| December 31, 2022 | \$ 3,043,301 | \$ 1,649,134 | \$ (946,700) | \$ (582,952) | \$ 3,162,783 |

During the nine months ended September 30, 2023, none (year ended December 31, 2022 – three) of the Company’s investees was transferred from Level 3 to Level 1 when the investee became a reporting issuer. The net unrealized gains (losses) primarily reflect recent transaction prices.

Deferred tax assets (“DTA”) and Deferred tax liabilities (“DTL”):

Deferred tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

DTL are recognized for all taxable temporary differences and DTA are recognized for all temporary deductible differences, carry forward of unused tax credits and unused tax losses. The Company does not record DTA to the extent that it considers it is not more likely than not that temporary deductible differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. As at September 30, 2023, the Company recorded a DTL of \$1,247,768 (December 31, 2022 - \$1,572,001) relating to taxable temporary differences associated with the unrealized gains on investments and other temporary differences.

The following table summarizes the movement in the net deferred tax liabilities for the nine months ended September 30, 2023 and year ended December 31, 2022:

| | September 30, 2023 | December 31, 2022 |
|--------------------------------------------------------------------------|--------------------|-------------------|
| Balance at the beginning of the period | \$ (1,572,001) | \$ (3,291,684) |
| Recognized in the consolidated statements of loss and comprehensive loss | 324,233 | 1,400,816 |
| Recognized in goodwill | - | (273,710) |
| Discontinued operations | - | 592,577 |
| Balance at the end of the period | \$ (1,247,768) | \$ (1,572,001) |

Stock-based Compensation Expense:

The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense and the fair value of the warrants and broker warrants issued under the Company's private placements. The model requires six key inputs: exercise price, the market price at the date of issue, risk-free interest rate, expected dividend yield, expected life and expected volatility. The first two inputs are facts rather than estimates, while the risk-free interest rate, expected life, expected volatility and expected dividend yield (estimated at 0% based on the Company's history of not paying any dividends) are based on the Company's estimates. A shorter expected life of the option, lower volatility number or higher dividend yield used would result in a decrease in stock-based compensation expense. A longer expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock-based compensation expense. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

On September 8, 2023, the Company granted 13,400,000 stock options to directors, officers, employees and consultants of the Company, exercisable at \$0.20 per share expiring on September 8, 2028.

On January 31, 2022, the Company granted 1,240,000 stock options to employees and consultants of the Company, exercisable at \$0.73 per share expiring on January 31, 2027.

On May 31, 2022, the Company granted 4,472,500 stock options to directors, officers, employees and consultants of the Company, exercisable at \$0.485 per share expiring May 31, 2027.

Options granted are accounted for by the fair value method of accounting for stock-based compensation. The Company records compensation expense and credits contributed surplus for all options granted.

The fair value of the options granted on September 8, 2023 was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

| | |
|--------------------------------------------------------------------------|-----------------|
| Black-Scholes option valuation model assumptions used (weighted average) | |
| Expected volatility | 96.5% |
| Expected dividend yield | 0% |
| Risk-free interest rate | 3.96% |
| Expected option life in years | 5 years |
| Expected forfeiture rate | 0% |
| Fair value per stock option granted on September 8, 2023 | \$ 0.149 |

The fair value of the options granted on January 31, 2022 and May 31, 2022 was estimated at the date of grant using the Black-Scholes option valuation model with the following assumptions:

| | |
|--------------------------------------------------------------------------|----------------------|
| Black-Scholes option valuation model assumptions used (weighted average) | |
| Expected volatility | 106.2%-109.6% |
| Expected dividend yield | 0% |
| Risk-free interest rate | 1.64%-2.72% |
| Expected option life in years | 5 years |
| Expected forfeiture rate | 0% |
| Fair value per stock option granted on January 31, 2022 | \$ 0.576 |
| Fair value per stock option granted on May 31, 2022 | \$ 0.379 |

The expected volatility is based on the historical volatility of comparable companies over the life of the options. The Company has not paid any cash dividends historically and has no plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian Benchmark Bonds with equivalent terms. The expected option life in years represents the period of time that options granted are expected to be outstanding based on the vesting dates.

For the three months ended September 30, 2023, included in the interim condensed consolidated statements of loss and comprehensive loss is stock-based compensation expense of \$1,728,285 (three months ended September 30, 2022 - \$327,747) relating to the stock options granted to directors, officers, employees and consultants of the Company.

For the nine months ended September 30, 2023, included in the interim condensed consolidated statements of loss and comprehensive loss is stock-based compensation expense of \$1,948,515 (nine months ended September 30, 2022 - \$1,522,429) relating to the stock options granted to directors, officers, employees and consultants of the Company.

Valuation of unlisted warrants of investees:

The Company uses the Black-Scholes option pricing model to calculate the fair value of unlisted warrants of public companies if there are sufficient and reliable observable market inputs; if no such market inputs are available, the warrants are valued at intrinsic value. The model requires six key inputs: i) risk free interest rate; ii) exercise price; iii) market price at date of issue; iv) expected dividend yield; v) expected life; and vi) expected volatility. The first four inputs are facts rather than estimates, while the expected life, expected volatility and expected dividend yield (estimated at 0% based on the Company's history of not paying any dividends) are based on the Company's estimates. A shorter expected life of the warrant, lower volatility number or higher dividend yield used would result in a decrease in the fair value of the warrant. A longer expected life of the warrant or a higher volatility number used would result in an increase in the fair value of the warrant. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. As at September 30, 2023, the fair value of unlisted warrants were \$4,113,749 (December 31, 2022 - \$3,578,018).

Valuation of the Company's intangible assets and Goodwill:

In 2021, the acquisition of Ridgeline resulted in a purchase price allocation with intangible assets of \$530,000 and goodwill of \$1,380,883.

The intangible assets acquired comprises of the trade name/brand with a fair value of \$210,000, non-compete agreements with a fair value of \$320,000 and customer relationships with a fair value of \$nil.

The fair values were determined using a discounted cash flow analysis with the following assumptions:

| Assumptions | Intangible assets | | |
|--------------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| | Trade name/ brand | Non-compete agreements | Customer relationships |
| Discount rate | 28.6% | 26.6% | 26.6% |
| % revenue associated with trade name | 100% | n/a | n/a |
| Pre-tax royalty rate | 2.0% | n/a | n/a |
| Life of the intangible asset | 15 years | 4 years | n/a |
| Probability to compete | n/a | 37.5% | n/a |
| Revenue impact % rate | n/a | 50.0% | n/a |
| Income tax rate | 27.0% | 27.0% | 27.0% |

In 2021, the acquisition of CEO.CA resulted in a purchase price allocation with intangible assets of \$8,202,000 and goodwill of \$6,755,282.

The intangible assets are comprised of the developed technology with a fair value of \$6,288,000, trade name/brand with a fair value of \$1,734,000 and customer relationships with a fair value of \$180,000. The fair values were determined using a discounted cash flow analysis with the following assumptions:

| Assumptions | Intangible assets | | |
|------------------------------|---------------------------------|------------------------------|-----------------------------------|
| | Developed technology | Trade name/ brand | Customer relationships |
| Discount rate | 37.3% | 36.3% | 19.7% |
| % revenue associated | 100% | 100% | 100% |
| Pre-tax royalty rate | n/a | 5.0% | n/a |
| Life of the intangible asset | 7 years | 15 years | 5 years |
| Customer attrition rate | n/a | n/a | 33.0% |
| Income tax rate | 26.5% | 26.5% | 26.5% |

In 2021, the acquisition of Geotic resulted in a purchase price allocation with intangible assets of \$1,609,000 and goodwill of \$902,307.

The intangible assets are comprised of the developed technology with a fair value of \$1,380,000, trade name/brand with a fair value of \$64,000, customer relationships with a fair value of \$132,000 and non-compete agreements with a fair value of \$33,000. The fair values were determined using a discounted cash flow analysis with the following assumptions:

| Assumptions | Intangible assets | | | |
|------------------------------|---------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| | Developed technology | Trade name/ brand | Customer relationships | Non-compete agreements |
| Discount rate | 56.0% | 56.0% | 20.0% | 56.0% |
| % revenue associated | 100% | 100% | 100% | n/a |
| Pre-tax royalty rate | n/a | 1.5% | n/a | n/a |
| Life of the intangible asset | 7 years | 8 years | 5 years | 2 years |
| Customer attrition rate | n/a | n/a | 20.0% | n/a |
| Probability to compete | n/a | n/a | n/a | 15.0% |
| Revenue impact % rate | n/a | n/a | n/a | 10.0% |

| | | | | |
|-----------------|--------------|--------------|--------------|--------------|
| Income tax rate | 26.5% | 26.5% | 26.5% | 26.5% |
|-----------------|--------------|--------------|--------------|--------------|

In 2022, the acquisition of DigiGeoData resulted in a purchase price allocation with intangible assets of \$1,295,000 and goodwill of \$2,210,980.

The intangible assets acquired comprises of the developed technology with a fair value of \$1,060,000, trade name/brand with a fair value of \$235,000 and customer relationships with a fair value of \$nil. The fair values were determined using a discounted cash flow analysis with the following assumptions:

| Assumptions | Intangible assets | |
|--------------------------------------|-----------------------------|--------------------------|
| | Developed technology | Trade name/ brand |
| Discount rate | 27.0% | 26.0% |
| % revenue associated with trade name | 100% | 100% |
| Pre-tax royalty rate | n/a | 3.0% |
| Life of the intangible asset | 15 years | 15 years |
| Income tax rate | 23.0% | 23.0% |

A continuity of intangible assets are as follows for the nine months ended September 30, 2023 and year ended December 31, 2022:

| Cost | Technology | Trade name/ Brand | Non-compet agreements | Customer relationships | Total |
|----------------------------------------|---------------------|--------------------------|------------------------------|-------------------------------|---------------------|
| Balance – December 31, 2021 | \$ 7,668,000 | \$ 2,008,000 | \$ 353,000 | \$ 312,000 | \$ 10,341,000 |
| Acquisition of DigiGeoData | 1,060,000 | 235,000 | - | - | 1,295,000 |
| Dispositions - discontinued operations | (1,380,000) | (274,000) | (353,000) | (132,000) | (2,139,000) |
| Balance – December 31, 2022 | \$ 7,348,000 | \$ 1,969,000 | \$ - | \$ 180,000 | \$ 9,497,000 |
| Additions - internal generated | 263,834 | - | - | - | 263,834 |
| Balance – September 30, 2023 | \$ 7,611,834 | \$ 1,969,000 | \$ - | \$ 180,000 | \$ 9,760,834 |

| Accumulated amortization | Technology | Trade name/ Brand | Non-compet agreements | Customer relationships | Total |
|----------------------------------------|---------------------|--------------------------|------------------------------|-------------------------------|---------------------|
| Balance – December 31, 2021 | \$ 273,857 | \$ 36,733 | \$ 37,458 | \$ 15,600 | \$ 363,648 |
| Amortization - continuing operations | 963,064 | 129,961 | - | 36,000 | 1,129,025 |
| Amortization - discontinued operations | 147,857 | 16,500 | 72,375 | 19,800 | 256,532 |
| Dispositions - discontinued operations | (197,143) | (24,333) | (109,833) | (26,400) | (357,709) |
| Balance – December 31, 2022 | \$ 1,187,635 | \$ 158,861 | \$ - | \$ 45,000 | \$ 1,391,496 |
| Amortization - continuing operations | 732,528 | 98,450 | - | 27,000 | 857,978 |
| Balance – September 30, 2023 | \$ 1,920,163 | \$ 257,311 | \$ - | \$ 72,000 | \$ 2,249,474 |

| Carrying Value | Technology | Trade name/ Brand | Non-compet agreements | Customer relationships | Total |
|-------------------------------------|---------------------|--------------------------|------------------------------|-------------------------------|---------------------|
| Balance – December 31, 2022 | \$ 6,160,365 | \$ 1,810,139 | \$ - | \$ 135,000 | \$ 8,105,504 |
| Balance – September 30, 2023 | \$ 5,691,671 | \$ 1,711,689 | \$ - | \$ 108,000 | \$ 7,511,360 |

A continuity of the Company's goodwill is as follows for the nine months ended September 30, 2023 and year ended December 31, 2022:

| | Ridgeline | CEO.CA | Geotic | DigiGeoData | Total |
|---------------------------------------------------------------|------------------|---------------|---------------|---------------------|---------------------|
| Balance – December 31, 2021 | \$ 1,380,883 | \$ 6,755,282 | \$ 902,307 | \$ - | \$ 9,038,472 |
| Additions - continuing operations | - | - | - | 2,210,980 | 2,210,980 |
| Dispositions - discontinued operations | (1,380,883) | - | (902,307) | - | (2,283,190) |
| Impairment loss | - | (6,755,282) | - | - | (6,755,282) |
| Balance – December 31, 2022 and September 30, 2023 | \$ - | \$ - | \$ - | \$ 2,210,980 | \$ 2,210,980 |

Commitments and contingencies:

In addition to the Company's liabilities and obligations, the Company is party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision has been recorded in its consolidated financial statements, where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded. It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's consolidated financial position, future expectations, and cash flows.

Outstanding Share Data:

As at the date of this MD&A, the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of EarthLabs are as follows:

| | Number of securities outstanding | Number of securities exercisable |
|----------------------------------------|-----------------------------------------|-----------------------------------------|
| Common shares | | |
| Outstanding | 137,388,527 | 137,388,527 |
| Issuable under the exercise of options | 19,316,533 | 16,423,188 |
| Total diluted common shares | 156,705,060 | 153,811,715 |

Refer to Note 14 of the Notes to the interim condensed consolidated financial statements as at and for the nine months ended September 30, 2023, for details of the Company's share capital as at September 30, 2023.

Additional Information:

Additional information relating to EarthLabs may be found on the Company's website at www.earthlabs.com and the Company's profile on Sedar at www.sedar.com.