

EARTHLABS



(Formerly GoldSpot Discoveries Corp.)

Management Discussion and Analysis
of Financial Position and Results of Operations
For the Year Ended December 31, 2023

This report is dated April 29, 2024



Management's Discussion and Analysis For the year ended: December 31, 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' annual audited consolidated financial statements ("Financial Statements") and notes thereto as at and for the year ended December 31, 2023. The material accounting policies information were followed in the preparation of the Financial Statements are described in Note 3 of the Financial Statements.

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 resource pools and 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", on the OTCQX Best Market under the symbol "SPOFF" and on the Frankfurt Stock Exchange under the symbol "8EK0". The Company's head office is at 69 Yonge Street, Suite 200, Toronto, Ontario, M5E 1K3.

EarthLabs is a mining investment, technology and media 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, technology and media 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 Explorations Services Inc. and Géotix Inc.); and
- **Financial Technology Division** which houses the Company's financial technology and media (CEO.CA Technologies Ltd. ("CEO.CA"), DigiGeoData Inc, and EarthLabs Media Inc.) 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 year ended December, 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.

EarthLabs Media Inc.

On December 1, 2023, the Company's wholly owned subsidiary, EarthLabs Media Inc., acquired 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. Recognized as one of the mining industry's largest media outlets, TNM Group brands are read by 674,000+ monthly users, recording 1,480,000+ monthly pageviews and 173,200+ digital subscribers, per the TNM Group. In addition to the news and media division, the group includes virtual and in-person events through TNM Symposiums as well as data products including TNM Marco Polo, a mining intelligence subscription platform and TNM Maps, distributed to an online audience of over 800,000+ as well as key mining events and trade shows throughout the year (PDAC, CIM, VRIC, MinExpo).

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 December 31, 2023

- For the three months ended December 31, 2023, the Company had advertising revenue of \$677,279 (2022 - \$1,398,703), subscriptions revenue of \$230,391 (2022 - \$200,530), and sales of exploration maps of \$33,610 (2022 - \$100,274);

- Net investment losses of \$1,263,270 from our investment portfolio as compared to net investment gains of \$1,026,576 for the three months ended December 31, 2022;
- Recognized non-cash impairment loss on goodwill and intangible assets of \$9,530,129 as compared to impairment loss on equity investment and goodwill of \$2,659,610 and \$6,755,282, respectively, for the three months ended December 31, 2022;
- Net loss from continuing operations of \$11,136,066 (basic loss per share of \$0.08) as compared to \$12,946,730 (basic loss per share of \$0.09) for the three months ended December 31, 2022;
- Realized gains from disposition of subsidiaries and assets (net of taxes) of \$20,445,301 offset by net loss from discontinued operations of \$148,894 (basic earnings per share of \$0.15) for the three months ended December 31, 2022;
- Net loss and comprehensive loss of \$11,220,627 (basic loss per share of \$0.08) as compared to net income and comprehensive income of \$7,349,677 (basic earnings per share of \$0.06) for the three months ended December 31, 2022.

Financial Highlights for Year Ended December 31, 2023

- On December 1, 2023, the Company closed the acquisition of The Northern Miner Group, a leading group of mining media brands including The Northern Miner, Canadian Mining Journal and MINING.COM for \$4,000,000;
- For the current year, the Company had advertising revenue of \$2,206,523 (2022 - \$3,045,308), subscriptions revenue of \$875,682 (2022 - \$971,756), and sales of exploration maps of \$223,038 (2022 - \$286,324);
- Net investment losses of \$2,277,329 from our investment portfolio as compared to \$11,062,919 for the year ended December 31, 2022;
- Recognized non-cash impairment loss on goodwill and intangible assets of \$9,530,129 as compared to impairment loss of equity investment and goodwill of \$2,659,610 and \$6,755,282, respectively, for the year ended December 31, 2022;
- Net loss from continuing operations of \$16,539,122 (basic loss per share of \$0.12) as compared to \$26,610,837 (basic loss per share of \$0.20) for the year ended December 31, 2022;
- For the year ended December 31, 2022, the Company had realized gains from disposition of subsidiaries and assets (net of taxes) of \$20,445,301 offset by net loss from discontinued operations of \$679,473 (basic earnings per share of \$0.15);
- Net loss and comprehensive loss of \$16,623,683 (basic loss per share of \$0.12) as compared to \$6,845,009 (basic loss per share of \$0.05) for the year ended December 31, 2022.

As at December 31, 2023, the Company has total cash and cash equivalents, due from brokers, investments and equity investments of \$42,943,109 as compared to \$52,546,191 as at December 31, 2022.

Acquisition of The Northern Miner Group during 2023

On December 1, 2023, the Company acquired certain assets from Glacier RIG Ltd. (a wholly-owned subsidiary of Glacier Media Inc.), 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. As consideration for the acquisition of the TNM Group consisted of the aggregate cash payment of \$4,000,000, subject to working capital adjustments. The cash payment 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 is secured by a general security agreement against the assets of EarthLabs. In connection with the acquisition, (i) the parties entered into a transition services agreement which provides for a timely and efficient transfer of the TNM, CMJ and MINING.COM operations; and (ii) Glacier RIG Ltd executed a non-competition and non-solicitation agreement with EarthLabs. There was no finder's fees associated with the acquisition and the Company did not assume any material debt from Glacier RIG Ltd.

As at December 31, 2023, the Company has a promissory note due to Glacier RIG Ltd. totaling \$1,039,724 (fair value of \$975,076), net of working capital adjustments. The promissory note was fair value at an effective discount rate of 7.5%. The promissory note is payable over two years and bear interest at a rate of 3.5% per annum, payable annually. As at December 31, 2023, the carrying-value of the promissory note was \$980,971 which included accrued interest of \$2,983 and a finance accretion expense of \$2,911.

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 TNM Group 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 TNM Group.

At acquisition date on December 1, 2023, the Company has preliminary allocated the purchase price as follows:

Consideration	
Cash consideration	\$ 2,500,000
Fair value of net promissory note	975,076
Total consideration	\$ 3,475,076
Net assets acquired	
Prepaid expenses	\$ 49,845
Property and equipment	11,063
Accrued liabilities	(164,913)
Deferred revenue	(195,209)
Intangible assets	3,150,000
Net assets at fair value, as at December 1, 2023	\$ 2,850,786
Goodwill	\$ 624,290

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 TNM Group acquisition is expected to be deductible for tax purposes.

The intangible assets acquired comprises of the trade name/brand of \$1,330,000, developed technology with a fair value of \$60,000 and customer relationships with a fair value of \$1,760,000.

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

Assumptions	Trade name/ brand	Intangible assets	
		Developed technology	Customer relationships
Discount rate	12.0%	11.5%	11.5%-12.0%
% revenue associated	17.5%-61.0%	100.0%	65.0%
Pre-tax royalty rate	3.0%-5.0%	1.0%	n/a
Life of the intangible asset	Indefinite	5 years	1.25-15 years
Customer attrition rate	n/a	n/a	20.0%
Income tax rate	26.5%	26.5%	26.5%

From the date of the acquisition to December 31, 2023, TNM Group contributed \$109,027 to the Company's revenues. Had the acquisition occurred on January 1, 2023, the Company's revenue for the year ended December 31, 2023 would have been \$3,150,045 higher.

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. ("DigiGeoData"), 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 December 31, 2022, DigiGeoData contributed \$367,701 to the Company's revenues. Had the acquisition occurred on January 1, 2022, the Company's revenue for the year ended December 31, 2022 would have been \$32,808 higher.

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 loss from discontinued operations in the consolidated statements of loss and comprehensive 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 year ended December 31, 2022:

	Year ended December 31, 2022
Revenue	
Consulting income	\$ 10,049,878
Sales of software licensing	519,506
Other income	637,103
	<u>11,206,487</u>
Expenses	
Operating, general and administrative	9,738,642
Research and development	2,276,199
Finance expenses	35,104
	<u>12,049,945</u>
Loss before income taxes	(843,458)
Income tax expense	(163,985)
Net loss for the year from discontinued operations	<u>\$ (679,473)</u>

The following table summarizes the components of realized gains from disposition of subsidiaries and other net assets:

	December 1, 2022
Proceeds	
Cash received	\$ 23,400,000
Deferred revenue assumed	6,000,000
Working capital adjustments	(37,676)
	<u>29,362,324</u>
Net assets sold	
Net investment in Ridgeline	\$ 1,768,681
Net investment in Geotic	2,063,278
EarthLab's accounts receivables	980,858
EarthLab's prepaids	379,232
EarthLab's property and equipment	1,583,453
EarthLab's accounts payable	(489,423)
EarthLab's lease liabilities assumed	(25,841)
EarthLab's deferred revenue	(453,138)
	<u>5,807,100</u>
Realized gains from disposition of subsidiaries and assets	\$ 23,555,224
Income tax expense	3,109,923
Realized gains from disposition of subsidiaries and assets, net of tax	\$ 20,445,301

Results of Operations

Selected financial information for the Company for its three most recently completed fiscal years and for the years ending December 31 is provided below:

	2023	2022 ⁽¹⁾	2021 ⁽¹⁾
Advertising	\$ 2,206,523	\$ 3,045,308	\$ 156,018
Subscriptions	875,682	971,756	282,755
Sales of exploration maps	223,038	286,324	-
Net investment gains (losses)	(2,277,329)	(11,062,919)	7,139,069
Other income	902,780	180,319	55,268
Operating, general and administrative	(9,358,659)	(8,230,762)	(4,756,340)
Research and development expenses	(1,605,738)	(1,167,379)	(45,000)
Loss from equity investment	(107,524)	(4,703,643)	(1,294,042)
Deemed gain on disposition of equity investment	-	407,790	712,765
Impairment of equity investment	-	(2,659,610)	-
Impairment of goodwill and intangible assets	(9,530,129)	(6,755,282)	-
Income tax recovery	2,152,241	3,064,204	30,342
Net income (loss) from continuing operations	(16,539,122)	(26,610,837)	2,266,969
Realized gains from disposition of subsidiaries and assets, net of tax	-	20,445,301	7,659,798
Net income (loss) from discontinued operations	-	(679,473)	1,114,200
Net income (loss) and comprehensive income (loss) for the year	(16,623,683)	(6,845,009)	11,040,967
Earnings (loss) per common share for the year – basic	(0.08)	(0.05)	0.10
Earnings (loss) per common share for the year – diluted	(0.08)	(0.05)	0.09

⁽¹⁾ 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 years ended December, 2022 and 2021 have been classified as net income (loss) from discontinued operations in the consolidated statements of income (loss) and comprehensive income (loss).

As at December 31	2023	2022	2021
Cash and cash equivalents	\$ 5,227,657	\$ 25,346,049	\$ 6,558,818
Due from brokers	485,949	3,180,098	611,260
Investments	35,091,151	21,774,168	34,674,867
Equity investments	2,138,352	2,245,876	8,492,872
Property, equipment and right-of-use assets	1,252,737	146,244	1,641,549
Intangible assets	3,127,000	8,105,504	9,977,352
Goodwill	624,290	2,210,980	9,038,472
Total assets	49,251,445	63,271,860	73,125,047
Accounts payable and accrued liabilities	1,287,021	1,002,120	2,477,421
Deferred revenue	1,921,102	1,004,440	6,073,101
Total promissory note	980,971	-	-
Total lease liabilities	1,155,154	139,509	226,739
Deferred tax liabilities	204,690	1,572,001	3,291,684
Total liabilities	5,589,812	5,176,033	12,105,478
Equity	43,661,633	58,095,827	61,019,569

The Company did not declare any dividends during any of the years indicated.

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

	Quarter ended⁽¹⁾			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Advertising	\$ 677,279	\$ 440,430	\$ 298,320	\$ 790,494
Subscriptions	230,391	212,268	212,772	220,251
Sales of exploration maps	33,610	49,929	51,189	88,310
Net investment gains (losses)	(1,263,270)	(3,749,013)	(693,821)	3,428,775
Operating, general and administrative	(2,256,744)	(3,380,167)	(1,983,138)	(1,738,610)
Research and development	(359,641)	(394,078)	(441,473)	(410,546)
Loss from equity investment	(16,670)	(14,821)	(29,731)	(46,302)
Impairment of goodwill and intangible assets	(9,530,129)	-	-	-
Net income (loss) from continuing operations	(11,136,066)	(5,867,847)	(1,801,140)	2,265,931
Net income (loss) and comprehensive income (loss) for the period	(11,220,627)	(5,867,847)	(1,801,140)	2,265,931
Earnings (loss) per common share based on net income (loss) for the period – basic	(0.08)	(0.04)	(0.01)	0.02
Earnings (loss) per common share based on net income (loss) for the period – diluted	(0.08)	(0.04)	(0.01)	0.02

	Quarter ended⁽¹⁾			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Advertising	\$ 1,394,504	\$ 1,038,533	\$ 198,692	\$ 406,981
Subscriptions	204,729	239,575	251,327	282,723
Sales of exploration maps	100,274	52,600	53,000	80,450
Net investment gains (losses)	1,026,576	(3,747,401)	(8,083,620)	(258,474)
Operating, general and administrative	(1,976,487)	(2,027,353)	(2,513,683)	(1,713,239)
Research and development	(637,123)	(228,976)	(207,239)	(94,041)
Loss from equity investment	(4,313,288)	(238,053)	(73,398)	(78,904)
Impairment of equity investment	(2,659,610)	-	-	-
Impairment of goodwill	(6,755,282)	-	-	-
Gain on deemed disposition of equity investment	-	-	-	407,790
Net income (loss) from continuing operations	(12,946,730)	(3,818,176)	(8,973,182)	(872,749)
Realized gains from disposition of subsidiaries and assets, net of tax	20,445,301	-	-	-
Net income (loss) from discontinued operations	(148,894)	(855,268)	70,998	253,691
Net income (loss) and comprehensive income (loss) for the period	7,349,677	(4,673,444)	(8,902,184)	(619,058)
Earnings (loss) per common share based on net income (loss) for the period – basic	0.06	(0.04)	(0.07)	(0.00)

Earnings (loss) per common share based on net income (loss) for the period – diluted	0.06	(0.04)	(0.07)	(0.00)
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- (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 months and year ended December 31, 2023 are as follows:

Three months ended December 31, 2023	EarthLabs corporate	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 595,445	\$ -	\$ 81,834	\$ 677,279
Subscriptions	-	181,003	22,692	26,696	230,391
Sales of exploration maps	-	-	33,610	-	33,610
Net investment gains	(1,006,320)	(256,950)	-	-	(1,263,270)
Other income	125,505	40,994	404	497	167,400
	<u>(880,815)</u>	<u>560,492</u>	<u>56,706</u>	<u>109,027</u>	<u>(154,590)</u>
Expenses					
Office and other	495,384	748,401	122,814	434,470	1,801,069
Stock-based compensation expense	90,974	-	-	-	90,974
Amortization and depreciation	26,040	263,482	26,630	23,507	339,659
Research and development	-	227,003	132,638	-	359,641
Brokerage fees and transaction costs	22,220	2,822	-	-	25,042
Finance expenses	3,265	-	-	2,911	6,176
	<u>637,883</u>	<u>1,241,708</u>	<u>282,082</u>	<u>460,888</u>	<u>2,622,561</u>
Loss from equity investment	(16,670)	-	-	-	(16,670)
Impairment of goodwill and intangible assets	-	(5,839,757)	(3,690,372)	-	(9,530,129)
Loss before income taxes	<u>(1,535,368)</u>	<u>(6,520,973)</u>	<u>(3,915,748)</u>	<u>(351,861)</u>	<u>(12,323,950)</u>
Income tax expense (recovery)	(237,938)	(952,278)	2,332	-	(1,187,884)
Net loss from operations	<u>(1,297,430)</u>	<u>(5,568,695)</u>	<u>(3,918,080)</u>	<u>(351,861)</u>	<u>(11,136,066)</u>
Working capital adjustments from disposition of subsidiaries and assets, net of tax	(84,561)	-	-	-	(84,561)
Net loss and comprehensive loss for the period	<u>\$ (1,381,991)</u>	<u>\$ (5,568,695)</u>	<u>\$ (3,918,080)</u>	<u>\$ (351,861)</u>	<u>\$ (11,220,627)</u>

EarthLabs Inc.
(Formerly GoldSpot Discoveries Corp.)
December 31, 2023

Year ended December 31, 2023	EarthLabs corporate	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 2,124,689	\$ -	\$ 81,834	\$ 2,206,523
Subscriptions	-	763,001	85,985	26,696	875,682
Sales of exploration maps	-	-	223,038	-	223,038
Net investment losses	(2,152,811)	(124,518)	-	-	(2,277,329)
Other income	769,072	130,090	3,121	497	902,780
	<u>(1,383,739)</u>	<u>2,893,262</u>	<u>312,144</u>	<u>109,027</u>	<u>1,930,694</u>
Expenses					
Office and other	2,023,022	2,719,185	775,059	434,470	5,951,736
Stock-based compensation expense	2,039,489	-	-	-	2,039,489
Amortization and depreciation	70,235	1,053,010	97,658	23,507	1,244,410
Research and development	-	1,071,074	534,664	-	1,605,738
Brokerage fees and transaction costs	116,804	6,220	-	-	123,024
Finance expenses	17,096	-	-	2,911	20,007
	<u>4,266,646</u>	<u>4,849,489</u>	<u>1,407,381</u>	<u>460,888</u>	<u>10,984,404</u>
Loss from equity investment	(107,524)	-	-	-	(107,524)
Impairment of goodwill and intangible assets	-	(5,839,757)	(3,690,372)	-	(9,530,129)
Loss before income taxes	(5,757,909)	(7,795,984)	(4,785,609)	(351,861)	(18,691,363)
Income tax recovery	(857,076)	(1,204,041)	(91,124)	-	(2,152,241)
Net loss from operations	(4,900,833)	(6,591,943)	(4,694,485)	(351,861)	(16,539,122)
Working capital adjustments from disposition of subsidiaries and assets, net of tax	(84,561)	-	-	-	(84,561)
Net loss and comprehensive loss for the year	\$ (4,985,394)	\$ (6,591,943)	\$ (4,694,485)	\$ (351,861)	\$ (16,623,683)

Selected results for the three months and year ended December 31, 2022 are as follows:

Three months ended December 31, 2022	EarthLabs	CEO.CA	DigiGeoData	Total
Revenue				
Advertising	\$ -	\$ 1,398,703	\$ -	\$ 1,398,703
Subscriptions	-	199,590	940	200,530
Sales of exploration maps	-	-	100,274	100,274
Net investment gains	929,357	97,219	-	1,026,576
Other income	39,236	10,014	6,917	56,167
	<u>968,593</u>	<u>1,705,526</u>	<u>108,131</u>	<u>2,782,250</u>
Expenses				
Office and other	370,378	878,872	129,692	1,378,942
Stock-based compensation expense	303,027	-	-	303,027
Amortization and depreciation	10,529	265,939	(96,513)	179,955
Research and development	-	360,161	276,962	637,123
Brokerage fees and transaction costs	114,013	550	-	114,563
Finance expenses	3,046	2,481	-	5,527
	<u>800,993</u>	<u>1,508,003</u>	<u>310,141</u>	<u>2,619,137</u>
Loss from equity investment	(4,313,288)	-	-	(4,313,288)
Impairment of equity investment	(2,659,610)	-	-	(2,659,610)
Impairment of goodwill	(6,755,282)	-	-	(6,755,282)
Income (loss) before income taxes	(13,560,580)	197,523	(202,010)	(13,565,067)
Income tax expense (recovery)	(593,576)	119,724	(144,485)	(618,337)
Net income (loss) from operations	(12,967,004)	77,799	(57,525)	(12,946,730)
Realized gains from disposition of subsidiary, net of tax	20,445,301	-	-	20,445,301
Net loss from discontinued operations	(148,894)	-	-	(148,894)
Net income and comprehensive income for the period	<u>\$ 7,329,403</u>	<u>\$ 77,799</u>	<u>\$ (57,525)</u>	<u>\$ 7,349,677</u>

Year ended December 31, 2022	EarthLabs	CEO.CA	DigiGeoData	Total
Revenue				
Advertising	\$ -	\$ 3,045,308	\$ -	\$ 3,045,308
Subscriptions	-	899,696	72,060	971,756
Sales of exploration maps	-	-	286,324	286,324
Net investment losses	(10,616,657)	(446,262)	-	(11,062,919)
Other income	183,387	14,832	9,317	207,536
	<u>(10,433,270)</u>	<u>3,513,574</u>	<u>367,701</u>	<u>(6,551,995)</u>
Expenses				
Office and other	2,309,307	1,987,215	621,223	4,917,744
Stock-based compensation expense	1,825,456	-	-	1,825,456
Amortization and depreciation	36,800	1,056,781	79,139	1,172,720
Research and development	-	632,004	535,375	1,167,379
Brokerage fees and transaction costs	312,457	2,385	-	314,842
Finance expenses	10,421	3,739	-	14,160
	<u>4,494,441</u>	<u>3,682,124</u>	<u>1,235,737</u>	<u>9,412,301</u>
Loss from equity investment	(4,703,643)	-	-	(4,703,643)
Gain on deemed disposition of equity investment	407,790	-	-	407,790
Impairment of equity investment	(2,659,610)	-	-	(2,659,610)
Impairment of goodwill	(6,755,282)	-	-	(6,755,282)
Loss before income taxes	(28,638,456)	(168,550)	(868,036)	(29,675,041)
Income tax expense (recovery)	(3,044,624)	156,370	(175,950)	(3,064,204)
Net loss from operations	(25,593,832)	(324,920)	(692,086)	(26,610,837)
Realized gains from disposition of subsidiary, net of tax	20,445,301	-	-	20,445,301
Net loss from discontinued operations	(679,473)	-	-	(679,473)
Net loss and comprehensive loss for the period	<u>\$ (5,828,004)</u>	<u>\$ (324,920)</u>	<u>\$ (692,086)</u>	<u>\$ (6,845,009)</u>

Three months ended December 31, 2023 and 2022:

In prior year reporting periods, 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 December 31, 2023, the Company reported advertising revenue of \$677,279 as compared to \$1,398,703 for three months ended December 31, 2022, a 51.6% decrease due to decline in advertising demands and ad budget spending. Subscriptions of \$230,391 (2022 - \$200,530, a 14.9% increase) and sales of exploration maps of \$33,610 (2022 - \$100,274, a 66.5% decrease). 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 as well as other investments, primarily in junior mining companies. 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 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 December 31, 2023, the Company reported net investment losses of \$1,263,270 as compared net investment gains of \$1,026,576 for the three months ended December 31, 2022, related to net unrealized losses on investments of \$921,307 (three months ended December 31, 2022 – net unrealized gains on investments of \$3,325,927) from the net write-down/write-up to fair value and net reversal of previously recognized unrealized gains (losses) on the investments offset by net realized losses on disposal of investments of \$341,963 (three months ended December 31, 2022 – net realized gains of \$2,299,351) in accordance with the Company's accounting policy for investments.

For the three months ended December 31, 2023, the Company reported other income of \$167,400 as compared to \$31,250 for the three months ended December 31, 2022. Other income primarily consisted of dividend/interest income earned on the Company's investments.

A summary of other income for the three months ended December 31, 2023 and 2022 is as follows:

	Three Months ended December 31,	
	2023	2022
Interest income	\$ 118,519	\$ 14,396
Other sales	38,443	8,070
Consulting income and other	11,029	24,917
Dividend Income ⁽¹⁾	(591)	8,784
	\$ 167,400	\$ 56,167

(1) During the three months ended December 31, 2023, the Company reallocated \$591 from dividend income to interest income.

Included in operating, general, and administrative expenses for the three months ended December 31 are the following:

	Three months ended December 31,	
	2023	2022
Salaries and consulting fees	\$ 963,904	\$ 600,842
Amortization and depreciation	339,659	179,955
Professional fees	330,895	344,276
Software licensing fees	232,576	206,341
Other office and general	94,971	40,751
Stock-based compensation expense	90,974	303,027
Other employee benefits	67,906	23,838
Directors' fees	55,750	64,500
Foreign exchange gain	32,485	21,424
Travel and promotion	32,265	12,884
Brokerage fees and transaction costs	25,042	114,563
Operating lease payments	11,171	16,459
Shareholder relations and filing fees	9,232	52,095
Provision for ECLs	(30,086)	(4,468)
	\$ 2,256,744	\$ 1,976,487

For the three months ended December 31, 2023, the Company had operating, general and administrative expenses of \$2,256,744 as compared to \$1,976,487 for the three months ended December 31, 2022, primarily due to an increase in operating investing activities and other expenses relating to its newly acquired media division, the Northern Miner Group. For the three months ended December 31, 2023 and 2022, salaries and consulting fees continue to be the Company's highest operating expense as expected. The Company expects a continued increase in salaries and consulting fees due to an increase in hiring to support the increase in the activities of its subsidiaries, CEO.CA and DigiGeoData.

For the three months ended December 31, 2023, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$359,641 as compared to \$637,123 for the three months ended December 31, 2022. These expenditures relate to software research and development in Company's subsidiaries CEO.CA and DigiGeoData.

For the three months ended December 31, 2023, the Company had recorded finance expenses of \$6,176 as compared to \$5,527 for the three months ended December 31, 2022. The finance expenses

relate to lease liabilities and the accretion of the promissory note. The amount related to lease liabilities 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 December 31, 2023, the Company recorded a loss from its equity investment of \$16,670 as compared to \$4,313,288 for the three months ended December 31, 2022. The loss represents the Company's share of loss of GPM. In 2022, the Company also recognized a non-cash impairment of \$2,659,610 on its investment in GPM. See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

In addition, for the three months ended December 31, 2023, the Company determined the carrying value of CEO.CA and DigiGeoData's goodwill and intangible assets exceeded its recoverable amounts and as at December 31, 2023, recognized a non-cash impairment loss of \$9,530,129 (December 31, 2022 - \$6,755,282 impairment in CEO.CA).

For the three months ended December 31, 2023, the Company had recorded an income tax recovery of \$1,187,884 as compared to \$618,337 for the three months ended December 31, 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 December 31, 2022, the Company had a net loss from continuing operations of \$11,136,066 (basic loss per share of \$0.08) as compared to \$12,946,730 (basic loss per share of \$0.09) for the three months ended December 31, 2022. In addition, for the three months ended December 31, 2023, the Company had a working capital adjustments from the disposition of subsidiaries and assets of \$84,561 (net of tax) while in 2022, the Company had realized gains from disposition of subsidiaries and assets, net of tax of \$20,445,301 offset by net loss from discontinued operations of \$148,894 (basic gain per share of \$0.15). 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 December 31, 2023, the Company had a net loss and comprehensive loss of \$11,220,627 (basic loss per share of \$0.08) as compared to net income and comprehensive income of \$7,349,677 (basic earnings per share of \$0.06).

Year ended December 31, 2023 and 2022:

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

For the year ended December 31, 2023, the Company reported advertising revenue of \$2,206,523 as compared to \$3,045,308 for year ended December 31 2022, a 27.5% decrease. Subscriptions of \$875,682 (2022 - \$971,756, a 9.9% decrease) and sales of exploration maps of \$223,038 (2022 - \$286,324, a 22.1% decrease), from its wholly owned subsidiaries CEO.CA, DigiGeoData, and EarthLabs Media. Sales of advertising and subscriptions were sluggish during 2023 from overall weak capital market conditions and economic events beyond the Company's control.

For the year ended December 31, 2023, the Company reported net investment losses of \$2,277,329 as compared to \$11,062,919 for the year ended December 31, 2022, related to net unrealized losses on

investments of \$1,302,520 (2022 – \$7,773,685) from the write-down to fair value and reversal of previously recognized unrealized gains on the investments and the Company had net realized losses on disposal of investments of \$974,809 (2022 – \$3,289,234) in accordance with the Company’s accounting policy for investments. The Company experienced a downturn in market conditions in the latter half of 2022 which continued into 2023 and realized losses as it disposed of some of its investment holdings to fund investing activities and operating expenses. The Company’s management is continually assessing its portfolio holdings and may opt to hold, decrease or increase its position in any investee company at any time based upon market forces 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.

For the year ended December 31, 2023, the Company reported other income of \$902,780 as compared to \$207,536 for the year ended December 31, 2022, a significant increase primarily due to an increase in dividend income. The Company does not expect to continue to earn higher dividend income as it reallocates its investment holdings to more start-up and private investees. receive sign A summary of other income is as follows:

	2023	2022
Interest income	\$ 708,601	\$ 29,328
Other sales	119,767	13,083
Dividend income	37,616	137,908
Consulting income and other	36,796	27,217
	\$ 902,780	\$ 207,536

Included in operating, general, and administrative expenses for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Salaries and consulting fees	\$ 3,119,369	\$ 2,244,871
Stock-based compensation expense	2,039,489	1,825,456
Amortization and depreciation	1,244,410	1,172,720
Software licensing fees	825,128	821,125
Professional fees	793,429	898,331
Other office and general	273,265	229,486
Directors’ fees	229,125	258,000
Travel and promotion	214,666	43,278
Other employee benefits	214,602	122,613
Shareholder relations and filing fees	142,915	213,382
Brokerage fees and transaction costs	123,024	314,842
Operating lease payments	62,311	61,913
Provision for ECLs	47,931	18,998
Foreign exchange expense	28,995	5,747
	\$ 9,358,659	\$ 8,230,762

For the year ended December 31, 2023, the Company had operating, general and administrative expenses of \$9,358,659 as compared to \$8,230,762 for the year ended December 31, 2022. In the current year, the expenses increased from prior year and were primarily due to the growth of the Company and the acquisition of the Northern Miner Group that closed on December 1, 2023. For the year ended December 31, 2023 and 2022, salaries and consulting fees continue to be the Company’s highest operating expense as expected. Also, a significant increase was from non-monetary stock-based compensation expense of \$2,039,489 as compared to \$1,825,456 for the year ended December 31, 2022. 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 year ended December 31, 2023, the Company granted 13,400,000 options exercisable at \$0.20 per share expiring on September 8, 2028 and 889,600 options exercisable at \$0.20 per share expiring on December 15, 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 year ended December 31, 2023, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$1,605,738 as compared to \$1,167,379 for the year ended December 31, 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 year ended December 31, 2023, the Company had recorded finance expenses of \$20,007 as compared to \$14,160 for the year ended December 31, 2022. The finance expenses relate to lease expense and the accretion of the promissory note. The amount related to lease liabilities is the difference between lease payments and the net present value that has been accrued in accordance with the accounting policy for leases. The finance expenses are expected to increase in future years since the Company signed a new office lease starting December 1, 2023 for double its former office space to accommodate additional 22 employees through the acquisition of the Northern Miner Group.

For the year ended December 31, 2023, the Company recorded a loss from its equity investment of \$107,524 (2022 - \$4,703,643). In addition, in the prior year 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. In 2022, the Company also recognized a non-cash impairment of \$2,659,610 on its investment in GPM. See Equity investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

In addition, for the year ended December 31, 2023, the Company determined the carrying value of CEO.CA and DigiGeoData's goodwill and intangibles exceeded its recoverable amount and as at December 31, 2023, recognized a non-cash impairment loss of \$9,530,129 (December 31, 2022 - \$6,755,282 goodwill impairment loss on CEO.CA).

For the year ended December 31, 2023, the Company had recorded income tax recovery of \$2,152,241 as compared to \$3,064,204 for the year ended December 31, 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).

Net loss from continuing operations for the year ended December 31, 2023, was \$16,623,683 (basic loss per share of \$0.12) as compared to \$26,610,837 (basic loss per share of \$0.20) for the year ended December 31, 2022.

For the year ended December 31, 2023, the Company had recorded a working capital adjustments from the disposition of subsidiaries and assets of \$84,561 (net of tax) while in 2022, the Company realized gains from disposition of subsidiaries and assets, net of taxes of \$20,445,301 and had net loss from discontinued operations for the year of \$679,473 (totaling \$0.15 earnings per basic share). As a result, net loss and comprehensive loss for the year ended December 31, 2023, was \$16,623,683 (basic loss

per share of \$0.12) as compared to \$6,845,009 (basic loss per share of \$0.05) for the year ended December 31, 2022.

Cash Flows

Year ended December 31, 2023 and 2022:

During the year ended December 31, 2023, the Company used cash of \$17,239,603 in operating activities as compared to generating cash of \$18,655,337 for the year ended December 31, 2022. For the year ended December 31, 2023, the Company had significant non-cash items relating to impairment of goodwill and intangible assets of \$9,530,129 (2022 - \$6,755,282), stock based-compensation of \$2,039,489 (2022 - \$1,825,456), and amortization and depreciation of \$1,244,410 (2022 - \$1,172,719). In the prior year, the Company recorded an impairment of equity investment of \$2,659,610. During the year ended December 31, 2023, the Company purchased investments totalling \$27,716,345 (2022 - \$18,031,498) and received proceeds on disposition of investments totalling \$12,122,033 (2022 - \$19,269,279). The Company's investment activities, specifically the purchases of mineral exploration mining companies, are expected to increase since it sold its consulting business (discontinued operations) in 2022 and the Company deploys its funds into investing. For the year ended December 31, 2022, the Company generated net cash in operating activities of \$17,822,391 from discontinued operations (sale of ETD).

During the year ended December 31, 2023, the Company generated net cash of \$56,304 in financing activities as compared to using net cash of \$74,220 during the year ended December 31, 2022. During the year ended December 31, 2023, the Company received cash of \$150,000 (2022 - \$107,159) from the exercise of stock options offset by using cash of \$93,696 (2022 - \$53,833) for principal payments of lease liabilities. During the year ended December 31, 2022, the Company had share issuance costs of \$15,000 for its acquisition of DigiGeoData. During the year ended December 31, 2022, the Company used net cash in financing activities of \$112,546 for discontinued operations, primarily for lease liabilities payments.

During year ended December 31, 2023, cash used in investing activities was \$2,935,093 as compared to cash generated of \$206,114 during the year ended December 31, 2022. During the year ended December 31, 2023, the Company spent a net total of \$2,500,000 for its acquisition of the Northern Miner Group with the balance due as a promissory note payable over two years (2022 - \$971,886 for the acquisition of DigiGeoData). During the year ended December 31, 2022, the Company generated cash of \$1,183,373 for discontinued operations in investing activities, primarily from the sale of property and equipment as a part of the sale of the Exploration Technology Division.

For the year ended December 31, 2023, the Company had a net decrease in cash and cash equivalents of \$20,118,392 as compared to a net increase in cash and cash equivalents of \$18,787,231 for the year ended December 31, 2022. As a result, the Company had a cash and cash equivalents balance of \$5,227,657 as at December 31, 2023 as compared to \$25,346,049 as at December 31, 2022, relating to continuing operations.

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

On January 1, 2021, the Company completed the transaction of its majority owned subsidiary, XCorp AI Ltd. ("XCorp") with Golden Planet Mining Corp. ("GPM") (the "Transaction"). Pursuant to the Transaction, (i) EarthLabs and each of the other shareholders of XCorp. exchanged their common shares of XCorp ("XCorp Shares") on the basis of 1.6999431 common shares of GPM ("GPM Shares")

for each one (1) XCorp Share held; and (ii) XCorp became a wholly-owned subsidiary of GPM. Immediately following the Transaction, EarthLabs held an aggregate of 16,149,629 GPM Shares representing 31.3% of all issued and outstanding GPM Shares on a non-diluted basis.

In July 2021, GPM completed a non-brokered financing by issuing 7,330,078 GPM common shares at a price of \$0.90 per share, raising gross proceeds of \$6,597,070. The Company participated in the financing and increased its holdings by 1,110,371 GPM common shares at a total cost of \$999,334.

On January 31, 2022, GPM acquired an investee of the Company, Godzilla Gold Corp ("Godzilla"), a private company focused on mineral exploration in Newfoundland and Labrador. GPM acquired all of the issued and outstanding shares of Godzilla in exchange for shares of GPM, at an exchange ratio of 1 for 4.44444. The acquisition was completed on January 31, 2022 and the Company received 666,666 shares of GPM in exchange for its 150,000 shares of Godzilla.

As a result of this transaction, the Company recognized a realized gain from disposition of Godzilla shares in the amount of \$450,000 and a gain on deemed disposition of equity investment in the amount of \$407,790 in the consolidated statements of loss and comprehensive loss. The gain on deemed disposition of equity investment was a result of the net dilution on the transaction from the issuance of GPM shares to all of Godzilla's shareholders.

On March 21, 2022, the Company received 120,520 shares of GPM with a fair value of \$108,467 in exchange for \$108,467 of receivables owing to the Company by GPM for consulting services.

As of December 31, 2023 and 2022, the Company owns 27.5% of GPM, has representation on its board and has one shared management member. Thus, the Company has significant influence over GPM and equity accounts its investment in GPM. Golden Planet Mining Corp has a December 31 year-end, which is the same year-end as the Company. See Note 19(f).

The following is a summary of the financial information of GPM (100%) for the year ended and as at December 31:

	2023		2022
Cash and cash equivalents	\$ 6,478,205	\$	6,759,444
Other current assets	18,997		103,631
Non-current assets	1,326,857		1,327,492
Current liabilities	22,578		29,682
Net assets	\$ 7,801,481	\$	8,160,885

	2023		2022
Amortization and depreciation	\$ 635	\$	2,539
Stock-based compensation expense	31,307		-
Other expenses	590,066		17,087,938
Total net loss	622,008		17,090,477
Other comprehensive income	231,297		546
Total net loss and comprehensive loss	\$ 390,711	\$	17,089,931

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

	2023		2022
Opening net assets - GPM	\$ 8,160,885	\$	21,142,352
Net change in share capital and reserves - GPM	31,307		4,108,464
Total net loss and comprehensive loss - GPM	(390,711)		(17,089,931)
Closing net assets - GPM	\$ 7,801,481	\$	8,160,885
EarthLabs's ownership	27.52%		27.52%
EarthLabs's share of closing net assets	\$ 2,146,968	\$	2,245,876
Goodwill relating to investment in GPM	(8,616)		-
Carrying amount in the consolidated statements of financial position	\$ 2,138,352	\$	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	108,467
EarthLabs's share of loss for the year	(4,703,643)
Share exchange of Godzilla for GPM (at fair value)	600,000
Gain on deemed disposition of equity investment	407,790
Impairment relating to investment in GPM	(2,659,610)
Equity investment as at December 31, 2022	\$ 2,245,876
EarthLabs's share of loss for the period	(107,524)
Equity investment at December 31, 2023	\$ 2,138,352

As at December 31, 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 December 31, 2023 and 2022 as follows:

	Fair Value		Cost
2023	\$ 35,091,151	\$	32,870,183
2022	21,774,168	\$	18,250,680

As at December 31, 2023, included in the fair value is warrants with a fair value of \$5,117,430 (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 December 31, 2023, the fair value of investments exceeded original cost by \$2,220,968 as compared to \$3,523,488 as at December 31, 2022. The decrease for the year end December 31, 2023 was primarily due to the net change in unrealized losses on investments of \$1,302,520 for the current year.

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 December 31, 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
New Found Gold Corp. (TSXV: NFG)	1	\$ 5,382,500	\$ 8,826,300	25.2%
TSX listed issuers	4	1,185,142	1,938,339	5.5%
TSXV listed issuers	73	12,750,951	11,324,221	32.3%
CSE listed issuers	32	3,167,341	2,595,505	7.4%
U.S. and other foreign listed issuers	2	781,945	1,378,200	3.9%
Private companies	16	9,602,304	9,028,586	25.7%
	128	32,870,183	35,091,151	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 December 31, 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	3	\$ 102,992	\$ 426,917	1.2%
Junior natural resource - mining	96	28,973,733	32,113,042	91.5%
Metals and mining - metal mines	2	90,043	55,325	0.2%
Metals and mining - mining	12	1,125,843	715,175	2.0%
Metals and mining - non-based metal mining	6	860,146	911,923	2.6%
Other	9	1,717,426	868,769	2.5%
	128	\$ 32,870,183	\$ 35,091,151	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%
Junior natural resource - oil and gas	1	70,000	40,950	0.2%
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%
Real estate	1	151,994	131,202	0.6%
Technology software	1	1,057,035	307,034	1.4%
	90	\$ 18,250,680	\$ 21,774,168	100.0%

During the year ended December 31, 2023, two of the Company's private investees were listed on a public exchange (2022 – three). As at December 31, 2023, total investments included securities of 16 private companies with a fair value totalling \$9,028,586 (25.7% of total fair value of the Company's investments; cost of \$9,602,304). As at December 31, 2022, total investments included securities of seven 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 addition, as at December 31, 2023, the Company has an equity investment in GPM with a carrying value of \$2,138,352 (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, EarthLabs Media 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 year ended December 31, 2022 have been classified as net loss from discontinued operations in the interim condensed consolidated statements of loss and comprehensive loss.

Liquidity and capital resources:

Consolidated statements of financial position highlights	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 5,227,657	\$ 25,346,049
Due from brokers	485,949	3,180,098
Accounts receivable, net of expected credit losses	120,253	116,214
Investments, at fair value	35,091,151	21,774,168
Equity investment	2,138,352	2,245,876
Property, equipment and right-of-use assets	1,252,737	146,244
Intangible Assets	3,127,000	8,105,504
Goodwill	624,290	2,210,980
Total assets	49,251,445	63,271,860
Accounts payable and accrued liabilities	1,287,021	1,002,120
Deferred revenue	1,946,302	1,004,440
Income tax payable	-	1,017,408
Promissory note	980,971	-
Deferred tax liabilities	204,690	1,572,001
Lease liabilities	1,155,154	139,509
Total liabilities	5,589,812	5,176,033
Share capital, contributed surplus, and warrants	52,224,357	50,034,868
Retained earnings	(8,562,724)	8,060,959

As at December 31, 2023, the Company had total cash and cash equivalents, due from brokers, investments and equity investments of \$42,943,109 as compared to \$52,546,191 as at December 31, 2022. The decrease was due to realized and unrealized losses on its investments and net use of cash on operating expenses as well as \$2,500,000 used for the acquisition of TNMG.

As at December 31, 2023, total liabilities increased by \$413,779 to \$5,589,812 as compared to \$5,176,033 as at December 31, 2022, primarily due to a increase in deferred revenue, lease liabilities, and promissory note offset by a decrease in income tax payable, sales tax payable and deferred tax liabilities . As part of the acquisition of the Northern Miner Group, the Company has a promissory note payable to Glacier Rig Ltd. with carrying value of \$980,971 (\$1,102,364 net of interest) payable over two year. The deferred tax liabilities as at December 31, 2023 and 2022 relates to the potential tax payable on the Company's unrealized gains on its investments and other temporary tax differences.

The Company's cash and cash equivalents and investments as at December 31, 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 promissory note) 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 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 had 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. The carrying value of the lease liabilities associated with these leases have been included as part of realized gains from disposition of subsidiaries and assets on the consolidated statement of loss and comprehensive loss as at December 31, 2022.

In December 2023, the Company signed a lease for new premises in Toronto, Ontario, which replaces the Company's current Toronto lease and commenced 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 years the years ended December 31, 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 year ended December 31, 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 consolidated statements of loss and comprehensive loss as follows for the year ended December 31:

	2023	2022
Salaries and consulting fees	\$ 1,425,000	\$ 1,197,150
Directors fees	229,125	258,000
Stock-based compensation expense	1,494,068	489,397
Employee benefits	17,168	21,865
	\$ 3,165,361	\$ 1,966,412

For the year ended December 31, 2023, included in salaries and consulting fees are cash bonuses paid to key management personnel totaling \$300,000 (2022 - \$403,400).

- (b) 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.

- (c) On May 31, 2022, the Company granted 1,975,000 options to directors and officers of the Company, exercisable at \$0.485 per share and expiring on May 31, 2027.
- (d) During the year ended December 31, 2022, an officer exercised 100,000 options at \$0.40 per share for a total cost of \$40,000 and received 100,000 common shares of EarthLabs.
- (e) During the year ended December 31, 2023, the Company recorded consulting revenue of \$29,614 (2022 - \$266,737 (included in net loss 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 December 31, 2023, the Company also has an investment in NFGC with a fair value of \$8,826,300 (2022 - \$5,123,000). The Company's EC&CEO is also a director and President of NFGC.
- (f) During the year ended December 31, 2023, the Company recorded consulting income and sales of software licensing of \$nil (2022 - \$50,497 (included in net loss from discontinued operations)) from Golden Planet Mining Corp. ("GPM"). As at December 31, 2022, the Company also has an equity investment of \$2,138,352 (2022 - \$2,245,846 and recognized impairment losses of \$2,659,610) in GPM. The Company's EC&CEO is also a director and CEO of GPM. See Note 10.
- (g) As at December 31, 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", with a fair value of \$461,500 (2022 - \$216,540). The Company's CIO is also a director and CEO of Sterling.
- (h) As at December 31, 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", with a carrying fair value of \$1,168,475 (2022 - \$268,147). The Company's CEO and President who are directors of the Company are also directors of KLDC. The address of KLDC's corporate office and principal place of business is 25 Adelaide Street East, Suite 1400, Toronto, Ontario, Canada, M5C 3A1. As at December 31, 2023 and 2022, the Company owns less than 10% of KLDC's outstanding shares.
- (i) As at December 31, 2023, included in accounts payable and accrued liabilities is \$5,667 (2022 - \$nil) due to the officers of the Company, relating to reimbursement of expenses.

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 December 31, 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:

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 attributable to shareholders of the Company which amounts to \$43,66,633 on December 31, 2023 (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.

The Company's objectives when managing capital are:

- (a) to ensure that the Company maintains the level of capital necessary to meet its working capital;
- (b) to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and
- (c) to maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) maintaining a pipeline of customer orders;
- (b) realizing proceeds from the disposition of its investments; and
- (c) raising capital through share or debt financings.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023. 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 December 31, 2023.

Financial instruments and financial risk management:

Financial instruments

The carrying amounts of accounts receivable, net of ECL, accounts payable and accrued liabilities, promissory note 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 year ended December 31, 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 \$5,833,859 as at December 31, 2023 (2022 - \$28,736,117).

An aging of accounts receivable, net of expected credit losses are as follows as at December 31:

	2023	2022
Accounts receivable aging		
0-30 days	\$ 109,568	\$ 113,302
31-60 days	572	2,634
61-90 days	-	278
Greater than 90 days	165,685	107,641
	\$ 275,825	\$ 223,855
Expected credit loss provision	(155,572)	(107,641)
Accounts receivable, net of expected credit losses	\$ 120,253	\$ 116,214

The movement in the expected credit loss provision can be reconciled as follows as at December 31:

	2023	2022
Expected credit loss provision:		
Expected credit loss provision, beginning balance	\$ (107,641)	\$ (116,475)
Provision used during the year	-	116,475
Provision recorded during the year	(47,931)	(107,641)
Expected credit loss provision, ending balance	\$ (155,572)	\$ (107,641)

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at December 31, 2023:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		0%	0%	0%	94%
Accounts receivable	\$ 275,825	\$ 109,568	\$ 572	\$ -	\$ 165,685
Expected credit loss provisions	\$ 155,572	\$ -	\$ -	\$ -	\$ 155,572

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 December 31, 2023 and 2022, the Company held foreign denominated investments as follows, therefore, market risk also includes currency risk.

Fair value of investments in Canadian dollars denominated in:	2023	2022
Australian dollars	\$ 907,200	\$ -
Great British pounds	471,000	-
U.S dollars	872,092	339,000
	\$ 2,250,292	\$ 339,000

There were no changes in the way the Company manages market risk during the years ended December 31, 2023 and 2022.

The following table shows the estimated sensitivity of the Company's after-tax net loss for the year ended December 31, 2023 from a change in the fair value price of the Company's investments with all other variables held constant as at December 31, 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%	\$ 608,831	\$ (608,831)
4%	1,217,663	(1,217,663)
6%	1,826,494	(1,826,494)
8%	2,435,326	(2,435,326)
10%	3,044,157	(3,044,157)

The following table shows the estimated sensitivity of the Company's after-tax net loss for the year ended December 31, 2022 from a change in the fair value price of the Company's investments with all other variables held constant as at December 31, 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%	\$ 377,782	\$ (377,782)
4%	755,564	(755,564)
6%	1,133,345	(1,133,345)
8%	1,511,127	(1,511,127)
10%	1,888,909	(1,888,909)

(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 year ended December 31, 2023. The Company's accounts payable and accrued liabilities are due within less than 1 year as at December 31, 2023 and 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 December 31, 2023:

Liabilities and obligations	Payments due by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-cash payable
Accounts payable and accrued liabilities	\$ 1,287,021	\$ 1,287,021	\$ -	\$ -	\$ -
Sales tax payable	40,874	40,874	-	-	-
Deferred revenue	1,921,102	-	-	-	1,921,102
Promissory note	980,971	254,513	726,458	-	-
Deferred tax liabilities	204,690	-	-	-	204,690
Office and other lease payments	1,580,117	231,768	712,484	635,865	-
	\$ 6,014,775	\$ 1,814,176	\$ 1,438,942	\$ 635,865	\$ 2,125,792

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

Liabilities and obligations	Payments due by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-cash payable
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 December 31, 2023:

Assets	Liquidity by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-liquid assets
Cash and cash equivalents	\$ 5,227,657	\$ 5,227,657	\$ -	\$ -	\$ -
Due from brokers	485,949	485,949	-	-	-
Accounts receivable, net of ECLs	120,253	120,253	-	-	-
Investments, at fair value	35,091,151	35,091,151	-	-	-
Equity investment	2,138,352	2,138,352	-	-	-
Sales tax recoverable	57,241	57,241	-	-	-
Income tax receivable	854,023	854,023	-	-	-
Prepays	272,792	-	-	-	272,792
Property and equipment	1,252,737	-	-	-	1,252,737
Intangible assets	3,127,000	-	-	-	3,127,000
Goodwill	624,290	-	-	-	624,290
	\$ 49,251,445	\$ 43,974,626	\$ -	\$ -	\$ 5,276,819

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.

As at December 31, 2023, the Company had net \$1,132,629 (US\$856,366) in cash and cash equivalents, due from brokers, accounts receivable, and accounts payable (2022 - 1,703,393 (US\$1,257,738)) and had the Canadian dollar strengthened or declined by 5% in relation to the U.S. dollar, with all other variables held constant, net loss and comprehensive loss for the year would have decreased or increased, respectively, by approximately \$56,631 (2022 - \$85,170). 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 December 31, 2023, 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, 2023, 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, 2023, 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, 2023, 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, the valuation of the Company's broker warrants, 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 December 31:

	2023	2022
Accounts receivable	\$ 275,825	\$ 223,855
Expected credit loss provision	(155,572)	(107,641)
	\$ 120,253	\$ 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 December 31, 2023, the Company had 16 private investees (2022 – seven 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 losses	Ending balance
2023	\$ 3,162,783	\$ 7,116,568	\$ (550,000)	\$ (700,765)	\$ 9,028,586
2022	\$ 3,043,301	\$ 1,649,134	\$ (946,700)	\$ (582,952)	\$ 3,162,783

During the year ended December 31, 2023, two (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 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 December 31, 2023, the Company recorded a DTL of \$204,690 (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 years ended December 31:

	2023	2022
Balance at the beginning of the year	\$ (1,572,001)	\$ (3,291,684)
Recognized in the consolidated statements of loss and comprehensive loss	1,367,311	1,400,816
Recognized in goodwill	-	(273,710)
Discontinued operations	-	592,577
Balance at the end of the year	\$ (204,690)	\$ (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 December 15, 2023, the Company granted 889,600 stock options to employees of the Company, exercisable at \$0.20 per share expiring on December 15, 2028.

The fair value of the options granted on September 8, 2023 and December 15, 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	94.8%-96.5%
Expected dividend yield	0%
Risk-free interest rate	3.24%-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
Fair value per stock option granted on December 15, 2023	\$ 0.147

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. The stock options granted vest at the rate of 1/3 of the grant every year over 3 years. 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 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 year ended December 31, 2023, included in the consolidated statements of loss and comprehensive loss is stock-based compensation expense of \$2,039,489 (2022 - \$1,825,456) 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 December 31, 2023, the fair value of unlisted warrants were \$5,117,430 (2022 – \$3,578,018).

Valuation of the Company's intangible assets and Goodwill:

On December 1, 2023, the Company acquired TNMG and the Company has allocated the purchase price as follows:

Consideration			
Cash consideration		\$	2,500,000
Fair value of net promissory note			975,076
Total consideration		\$	3,475,076
Net assets acquired			
Prepaid expenses		\$	49,845
Property and equipment			11,063
Accrued liabilities			(164,913)
Deferred revenue			(195,209)
Intangible assets			3,150,000
Net assets at fair value, as at December 1, 2023		\$	2,850,786
Goodwill		\$	624,290

The intangible assets acquired comprises of the trade name/brand of \$1,330,000, developed technology with a fair value of \$60,000 and customer relationships with a fair value of \$1,760,000. The fair values were determined using a discounted cash flow analysis with the following assumptions:

Assumptions	Trade name/ brand	Intangible assets	
		Developed technology	Customer relationships
Discount rate	12.0%	11.5%	11.5%-12.0%
% revenue associated	17.5%-61.0%	100.0%	65.0%
Pre-tax royalty rate	3.0%-5.0%	1.0%	n/a
Life of the intangible asset	Indefinite	5 years	1.25-15 years
Customer attrition rate	n/a	n/a	20.0%
Income tax rate	26.5%	26.5%	26.5%

On February 1, 2022, the Company acquired DigiGeoData and 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 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%

For the year ended December 31, 2023, the Company determined the carrying value of CEO.CA and DigiGeoData's goodwill and intangible assets exceeded its recoverable amount and as at December 31, 2023, recognized a non-cash impairment loss of \$9,530,129 as compared to an impairment of goodwill of \$6,755,282 for the year ended December 31, 2022.

A continuity of intangible assets are as follows for the years ended December 31, 2023 and 2022:

Cost	Technology	Trade name/Brand	Non-compete 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
Acquisition of the Northern Miner Group	60,000	1,330,000	-	1,760,000	3,150,000
Additions - internal generated	360,571	-	-	-	360,571
Impairment loss	(7,708,571)	(1,969,000)	-	(180,000)	(9,857,571)
Balance – December 31, 2023	\$ 60,000	\$1,330,000	\$ -	\$1,760,000	\$ 3,150,000

Accumulated amortization	Technology	Trade name/Brand	Non-compete 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	980,659	131,267	-	58,000	1,169,926
Impairment loss	(2,167,294)	(290,128)	-	(81,000)	(2,538,422)
Balance – December 31, 2023	\$ 1,000	\$ -	\$ -	\$ 22,000	\$ 23,000

Carrying Value	Technology	Trade name/Brand	Non-compete agreements	Customer relationships	Total
Balance – December 31, 2022	\$ 6,160,365	\$ 1,810,139	\$ -	\$ 135,000	\$ 8,105,504
Balance – December 31, 2023	\$ 59,000	\$1,330,000	\$ -	\$1,738,000	\$ 3,127,000

For the year ended December 31, 2023, amortization expense related to intangible assets (continuing operations) amounted to \$1,169,926 (2022 - \$1,129,025), which are included in operating, general and administrative expenses in the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2023, management identified certain impairment indicators in relation to various intangible assets largely related to adverse changes in market demands for advertising products. For the year ended December 31, 2023, impairment loss related to intangible assets amounted to \$7,319,149 (2022 – nil), which are included in the consolidated statement of loss and comprehensive loss.

A continuity of the Company's goodwill is as follows for the years ended December 31, 2023 and 2022:

	Ridgeline	CEO.CA	Geotic	DigiGeoData	The Northern Miner Group	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	-	-	-	2,210,980	-	2,210,980
Additions - continuing operations	-	-	-	-	624,290	624,290
Impairment loss	-	-	-	(2,210,980)	-	(2,210,980)
Balance – December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 624,290	\$ 624,290

As at December 1, 2022, the Company sold all of its issued and outstanding shares of Ridgeline and Geotic to ALS GoldSpot Discoveries Ltd. The goodwill associated with the Ridgeline and Geotic CGU has been derecognized and included as part of realized gains from disposition of subsidiaries and assets in the consolidated statement of loss and comprehensive loss as at December 31, 2022.

As at December 31, 2022, the Company determined the carrying value of the CEO.CA CGU exceeded its recoverable amount and as a result, recognized an impairment loss of \$6,755,282.

As at December 31, 2023, the Company determined the carrying value of the DigiGeoData CGU exceeded its recoverable amount and as a result, recognized an impairment loss of \$2,210,980 (2022 - \$nil).

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:

Subsequent to December 31, 2023, 41,666 options exercisable at prices between \$0.20 to \$0.485 per share expired.

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	20,131,133	16,406,523
Total diluted common shares	157,519,660	16,406,523

Refer to Note 20 of the Notes to the consolidated financial statements as at and for the year ended December 31, 2023, for details of the Company's share capital as at December 31, 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.