

EARTHLABS



Management Discussion and Analysis
of Financial Position and Results of Operations
For the Year Ended December 31, 2024

This report is dated April 28, 2025



Management's Discussion and Analysis For the year ended: December 31, 2024

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, 2024. 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). In accordance with recent guidance issued by the IFRS Foundation's Advisory Panel on Standards Governance ("APSG"), the term "IFRS Accounting Standards" is used throughout this MD&A to refer collectively to all standards issued by the IASB, including those originally issued as International Accounting Standards ("IAS") and those issued as International Financial Reporting Standards ("IFRS"). 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. ("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 operates one principal business division. EarthLabs' Financial Technology Division ("FTD") business vertical includes CEO.CA Technologies Ltd. ("CEO.CA"), EarthLabs Media Inc. ("ELM"), DigiGeoData Inc. ("DigiGeoData"), and Chairman Ventures Inc. and the Company's investment portfolio. Through FTD, EarthLabs offers a wide range of cloud-based, interoperable web applications. These applications represent EarthLabs' domain expertise within the mineral resource sector and generate annual recurring revenue for EarthLabs through multiple SaaS solutions.

Financial Technology Division

EarthLabs' 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' 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 and traders focused on junior resource and venture stocks, offering both online and mobile access to a real-time community of market participants. Since its founding in 2012, CEO.CA has brought together millions of users from over 164 countries, becoming the go-to platform for discussion, discovery, and analysis of early-stage investment opportunities. More than just a chat board, CEO.CA provides tools and data to help investors stay ahead—offering a monthly premium service, CEO.CA PRO, which includes real-time stock price monitoring, live Level 2 market depth, and advanced alerting features. Currently, CEO.CA is more than a forum—it’s a centralized hub for the next generation of retail and professional investors who want to understand the story behind the stock. Looking ahead, the Company is investing significantly into the evolution of the platform through the development of CEO+ subscriptions, which will offer deeper analytics, sentiment data, and custom watchlists. In parallel, a suite of corporate subscription services is being built to allow issuers to more effectively monitor sentiment, engage with shareholders, and amplify their message directly to one of the most engaged investor communities in the sector. New chat tools and UI upgrades are also underway, designed to enhance user experience and drive more active and informed participation. With a fast-growing user base and increasing demand from both investors and public companies, CEO.CA is on track to become the definitive digital platform for discovering, discussing, and investing in the next wave of resource and venture opportunities.

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 2,480,000+ 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). New initiatives under development include subscription services focused on drill hole discovery analysis and exploration —creating premium intelligence products for professional and retail investors alike. With the right content, talent, and distribution infrastructure now in place, EarthLabs Media is building a mining media powerhouse that not only delivers trusted news and data but becomes a critical platform for discovery, investment, and growth across the resource industry.

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 MINING.COM and CEO.CA to enhance investment decision making within the exploration space.

On February 1, 2025, EarthLabs completed a vertical short form amalgamation with its wholly-owned subsidiary, DigiGeoData. The amalgamation was undertaken in order to simplify the corporate structure

of the Company and to reduce administrative costs. The amalgamation will not have any significant effect on the business and operations of EarthLabs.

Investment Portfolio

EarthLabs' investment portfolio is a combination of its strategic investments in junior mineral exploration companies as well as certain royalties from these junior companies. EarthLabs is building a basket of equities and royalties, allowing investors to gain exposure to top-tier junior mining assets they may not otherwise have access to. By participating in private placements and early public rounds—often not available to retail investors—EarthLabs secures positions in high-potential exploration-stage companies, frequently bundled with purchase warrants. The Company also holds royalties across jurisdictions like Newfoundland, Quebec, Ontario, and Botswana.

Financial Highlights for Three Months Ended December 31, 2024

- For the three months ended December 31, 2024, the Company had significant increases in revenue, advertising revenue of \$1,843,012 (2023 - \$677,279), subscriptions revenue of \$322,338 (2023 - \$230,391), and sales of exploration maps of \$37,655 (2023 - \$33,610);
- Net investment losses of \$3,667,473 from our investment portfolio as compared to \$1,263,270 for the three months ended December 31, 2023;
- For the three months ended December 31, 2023, the Company recognized non-cash impairment loss on goodwill and intangible assets of \$9,530,129;
- Net loss and comprehensive loss of \$4,959,177 (basic loss per share of \$0.04) as compared to net loss and comprehensive loss of \$11,220,627 (basic loss per share of \$0.08) for the three months ended December 31, 2023.

Financial Highlights for Year Ended December 31, 2024

- 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 \$6,108,765 (2023 - \$2,206,523), subscriptions revenue of \$1,237,035 (2023 - \$875,682), and sales of exploration maps of \$177,763 (2023 - \$223,038);
- Net investment gains of \$160,441 from our investment portfolio as compared to net investment losses of \$2,277,329 for the year ended December 31, 2023;
- For the year ended December 31, 2023, the Company recognized non-cash impairment loss on goodwill and intangible assets of \$9,530,129;
- Net loss and comprehensive loss of \$6,187,284 (basic loss per share of \$0.04) as compared to 16,623,683 (basic loss per share of \$0.12) for the year ended December 31, 2023.

As at December 31, 2024, the Company has total cash and cash equivalents, due from brokers, investments and equity investments of \$39,234,437 as compared to \$42,943,109 as at December 31, 2023.

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. The 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 (iii) 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 1, 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 valued at an effective discount rate of 7.5%. The promissory note is payable over two years and bears interest at a rate of 3.5% per annum, payable annually. As at December 31, 2024, the carrying-value of the promissory note was \$726,458 (December 31, 2023 - \$980,971). For the year ended December 31, 2024, the Company recorded accrued interest expense of \$35,565 (2023 - \$2,983) and a finance accretion expense of \$36,036 (2023 - \$2,911) in the consolidated statements of loss and comprehensive loss.

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.

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:

	2024	2023	2022 ⁽¹⁾
Advertising	\$ 6,108,765	\$ 2,206,523	\$ 3,045,308
Subscriptions	1,237,035	875,682	971,756
Sales of exploration maps	177,763	223,038	286,324
Net investment gains (losses)	160,441	(2,277,329)	(11,062,919)
Other income	755,956	902,780	180,319
Operating, general and administrative	(11,339,500)	(9,358,659)	(8,230,762)
Research and development expenses	(3,173,710)	(1,605,738)	(1,167,379)
Loss from equity investment	(144,239)	(107,524)	(4,703,643)
Deemed gain on disposition of equity investment	-	-	407,790
Impairment of equity investment	-	-	(2,659,610)
Impairment of goodwill and intangible assets	-	(9,530,129)	(6,755,282)
Income tax recovery	385,929	2,152,241	3,064,204
Net loss from continuing operations	(6,187,284)	(16,539,122)	(26,610,837)
Realized gains from disposition of subsidiaries and assets, net of tax	-	-	20,445,301
Net loss from discontinued operations	-	-	(679,473)
Net loss and comprehensive loss for the year	(6,187,284)	(16,623,683)	(6,845,009)
Loss per common share for the year – basic	(0.04)	(0.08)	(0.05)
Loss per common share for the year – diluted	(0.04)	(0.08)	(0.05)

⁽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 year ended December, 2022 have been

classified as net loss from discontinued operations in the consolidated statements of loss and comprehensive loss.

As at December 31	2024	2023	2022
Cash and cash equivalents	\$ 4,122,474	\$ 5,227,657	\$ 25,346,049
Due from brokers	416,907	485,949	3,180,098
Investments	32,912,428	35,091,151	21,774,168
Equity investments	1,782,628	2,138,352	2,245,876
Property, equipment and right-of-use assets	1,128,713	1,252,737	146,244
Intangible assets	2,826,438	3,127,00	8,105,504
Goodwill	624,290	624,290	2,210,980
Total assets	44,930,710	49,251,445	63,271,860
Accounts payable and accrued liabilities	1,697,947	1,287,021	1,002,120
Deferred revenue	3,452,044	1,921,102	1,004,440
Total promissory note	726,458	980,971	-
Total lease liabilities	1,031,645	1,155,154	139,509
Deferred tax liabilities	-	204,690	1,572,001
Total liabilities	7,105,575	5,589,812	5,176,033
Equity	37,825,135	43,661,633	58,095,827

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, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Advertising	\$ 1,843,012	\$ 1,405,283	\$ 1,444,784	\$ 1,415,686
Subscriptions	322,338	310,090	300,734	303,873
Sales of exploration maps	37,655	35,027	40,378	64,703
Net investment gains (losses)	(3,667,473)	944,686	(427,144)	3,310,372
Operating, general and administrative	(3,239,686)	(2,776,548)	(2,689,917)	(2,633,349)
Research and development	(742,954)	(840,751)	(870,219)	(719,786)
Loss from equity investment	(325,339)	(13,874)	(1,671)	(14,840)
Net income (loss) and comprehensive income (loss) for the period	(4,959,177)	(871,536)	(1,962,457)	1,605,886
Earnings (loss) per common share based on net income (loss) for the period – basic	(0.04)	(0.01)	(0.01)	0.01
Earnings (loss) per common share based on net income (loss) for the period – diluted	(0.04)	(0.01)	(0.01)	0.01

	Quarter ended			
	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

Selected Financial Information of Subsidiaries with comparatives:

Selected results for the three months and year ended December 31, 2024 are as follows:

Three months ended December 31, 2024	EarthLabs corporate	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 848,647	\$ -	\$ 994,365	\$ 1,843,012
Subscriptions	-	184,112	29,917	108,309	322,338
Sales of exploration maps	-	-	37,655	-	37,655
Net investment losses	(3,505,672)	(161,801)	-	-	(3,667,473)
Other income	80,381	25,926	(1,800)	75,567	180,074
	(3,425,291)	896,884	65,772	1,178,241	(1,284,394)
Expenses					
Office and other	993,049	498,404	197,092	1,381,208	3,069,753
Stock-based compensation expense	34,439	-	-	-	34,439
Amortization and depreciation	51,021	3,017	176	59,025	113,239
Research and development	-	492,232	224,430	26,292	742,954
Brokerage fees and transaction costs	16,235	6,020	-	-	22,255
Finance expenses	25,726	-	-	8,602	34,328
	1,120,470	999,673	421,698	1,475,127	4,016,968
Loss from equity investment	(325,339)	-	-	-	(325,339)
Loss before income taxes	(4,871,100)	(102,789)	(355,926)	(296,886)	(5,626,701)
Income tax recovery	(663,156)	(4,368)	-	-	(667,524)
Net loss and comprehensive loss for the period	\$ (4,207,944)	\$ (98,421)	\$ (355,926)	\$ (296,886)	\$ (4,959,177)

Year ended December 31, 2024	EarthLabs corporate	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 3,156,979	\$ -	\$ 2,951,786	\$ 6,108,765
Subscriptions	-	731,809	112,299	392,927	1,237,035
Sales of exploration maps	-	-	159,713	18,050	177,763
Net investment losses	691,134	(530,693)	-	-	160,441
Other income	283,481	223,811	891	247,773	755,956
	974,615	3,581,906	272,903	3,610,536	8,439,960
Expenses					
Office and other	3,383,769	1,641,108	746,707	4,691,875	10,463,460
Stock-based compensation expense	267,453	-	-	-	267,453
Amortization and depreciation	200,171	10,374	603	309,454	520,602
Research and development	-	2,066,541	984,078	123,091	3,173,710
Brokerage fees and transaction costs	63,034	24,951	-	-	87,985
Finance expenses	108,203	-	-	36,036	144,239
	4,022,630	3,742,974	1,731,388	5,160,456	14,657,449
Loss from equity investment	(355,724)	-	-	-	(355,724)
Loss before income taxes	(3,403,739)	(161,068)	(1,458,485)	(1,549,920)	(6,573,213)
Income tax recovery	(153,632)	(224,286)	(8,011)	-	(385,929)
Net income (loss) and comprehensive income (loss) for the year	\$ (3,250,107)	\$ 63,218	\$ (1,450,474)	\$ (1,549,920)	\$ (6,187,284)

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
	(880,815)	560,492	56,706	109,027	(154,590)
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
	637,883	1,241,708	282,082	460,888	2,622,561
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	(1,535,368)	(6,520,973)	(3,915,748)	(351,861)	(12,323,950)
Income tax expense (recovery)	(237,938)	(952,278)	2,332	-	(1,187,884)
Net loss from operations	(1,297,430)	(5,568,695)	(3,918,080)	(351,861)	(11,136,066)
Working capital adjustments from disposition of subsidiaries and assets, net of tax	(84,561)	-	-	-	(84,561)
Net loss and comprehensive loss for the period	\$ (1,381,991)	\$ (5,568,695)	\$ (3,918,080)	\$ (351,861)	\$ (11,220,627)

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
	(1,383,739)	2,893,262	312,144	109,027	1,930,694
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
	4,266,646	4,849,489	1,407,381	460,888	10,984,404
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)

Three months ended December 31, 2024 and 2023:

As previously discussed, on December 1, 2023, the Company acquired TNM Group, a leading group of mining media brands. The asset purchase was accounted for as a business acquisition and the Company began consolidating the operating results of the TNM Group effective December 1, 2023.

For the three months ended December 31, 2024, the Company reported advertising revenue of \$1,843,012 as compared to \$677,279 for three months ended December 31, 2023, a 172.1% increase. This growth was primarily driven by increased sales in CEO.CA and new sales from the TNM Group. Subscriptions of \$322,338 (2023 - \$230,391, a 39.9% increase) and sales of exploration maps of \$37,655 (2023 - \$33,610, a 12.0% increase). Notwithstanding ongoing weakness in the junior capital markets—particularly in mining—the Company continues to execute on its strategy and expects advertising revenue to grow as market conditions improve and companies ramp up their investor marketing budgets.

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, 2024, the Company reported net investment losses of \$3,667,473 as compared \$1,263,270 for the three months ended December 31, 2023, related to net unrealized losses on investments of \$2,735,093 (three months ended December 31, 2023 – net unrealized losses on investments of \$921,307) from the net write-down 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 \$932,380 (three months ended December 31, 2023 – net realized losses of \$341,963) in accordance with the Company's accounting policy for investments.

For the three months ended December 31, 2024, the Company reported other income of \$180,074 as compared to \$167,400 for the three months ended December 31, 2023. Other income primarily comprises of revenue from other sales, including interviews at conferences, featured news releases and other features, as well as interest income generated from the Company's investments in cash equivalents, such as Guaranteed Investment Certificates and money market funds.

A summary of other income for the three months ended December 31, 2024 and 2023 is as follows:

	Three months ended December 31,	
	2024	2023
Other sales	\$ 174,940	\$ 38,443
Interest income	33,009	118,519
Consulting income and other	(27,875)	11,029
Dividend income	-	(591)
	\$ 180,074	\$ 167,400

- (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,	
	2024	2023
Salaries and consulting fees	\$ 1,795,994	\$ 963,904
Software licensing fees	480,695	232,576
Travel and promotion	246,424	32,265
Professional fees	208,502	330,895
Other office and general	148,159	94,971
Other employee benefits	116,012	67,906
Amortization and depreciation	113,239	339,659
Stock-based compensation expense	34,439	90,974
Provision for ECLs	29,347	(30,086)
Shareholder relations and filing fees	27,082	9,232
Brokerage fees and transaction costs	22,255	25,042
Directors' fees	20,000	55,750
Operating lease payments	603	11,171
Foreign exchange expense (gain)	(3,065)	32,485
	\$ 3,239,686	\$ 2,256,744

For the three months ended December 31, 2024, the Company had operating, general and administrative expenses of \$3,239,686 as compared to \$2,256,744 for the three months ended December 31, 2023, primarily due to an increase in operating investing activities and other expenses relating to its newly acquired media division, TNM Group. For the three months ended December 31, 2024 and 2023, 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.

For the three months ended December 31, 2024, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$742,954 as compared to \$359,641 for the three months ended December 31, 2023. These expenditures relate to software research and development in Company's subsidiaries CEO.CA, DigiGeoData, and ELM.

For the three months ended December 31, 2024, the Company had recorded finance expenses of \$34,328 as compared to \$6,176 for the three months ended December 31, 2023. 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, 2024, the Company recorded a loss from its equity investment of \$325,339 as compared to \$16,670 for the three months ended December 31, 2023. The loss represents the Company's share of loss of 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.

For the three months ended December 31, 2024, the Company had recorded an income tax recovery of \$667,524 as compared to \$1,187,884 for the three months ended December 31, 2023. 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, 2024, the Company had a net loss from continuing operations of \$4,959,177 (basic loss per share of \$0.04) as compared to \$11,136,066 (basic loss per share of \$0.08) for the three months ended December 31, 2023. 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). 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, 2024, the Company had a net loss and comprehensive loss of \$4,959,177 (basic loss per share of \$0.04) as compared to \$11,220,627 (basic loss per share of \$0.08).

Year ended December 31, 2024 and 2023:

As previously discussed, on December 1, 2023, the Company acquired TNM Group, a leading group of mining media brands. The asset purchase was accounted for as a business acquisition and the Company began consolidating the operating results of the TNM Group effective December 1, 2023.

For the year ended December 31, 2024, the Company reported advertising revenue of \$6,108,765 as compared to \$2,206,523 for year ended December 31 2023, a 176.9% increase. This growth includes a contribution of \$2,951,786 from the TNM Group. Subscriptions of \$1,237,035 (2023 - \$875,682, a 41.3% increase) and sales of exploration maps of \$177,763 (2023 - \$223,038, a 20.3% decrease), from its wholly owned subsidiaries CEO.CA, DigiGeoData, and EarthLabs Media.

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 year ended December 31, 2024, the Company reported net investment gains of \$160,441 as compared to net investment losses of \$2,277,329 for the year ended December 31, 2023, related to net unrealized gains on investments of \$163,253 (2023 – net unrealized losses \$1,302,520) from the write-up (2023 - 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 \$2,812 (2023 – \$974,809) in accordance with the Company's accounting policy for investments.

For the year ended December 31, 2024, the Company reported other income of \$755,956 as compared to \$902,780 for the year ended December 31, 2023, a 16.3% decrease. This decline is primarily attributed to reduced interest income during the current year. The primary components of other income include revenue from other sales, such as interviews at conferences, news release features and other features, as well as interest income from the Company's investments in cash equivalents, including Guaranteed Investment Certificates and money market funds. In June 2024, the Company also received a grant of \$64,326 from the Canadian Heritage Fund under the Aid to Publishers component of the Canada Periodical Fund, which supports eligible Canadian publishers of print magazines, non-daily community newspapers, and digital periodicals to produce and distribute high-quality Canadian content for Canadian readers.

A summary of other income is as follows:

	2024	2023
Other sales	\$ 484,810	\$ 119,767
Interest income	187,909	708,601
Grants and subsidies	64,326	-
Consulting income and other	18,891	36,796
Dividend income	20	37,616
	\$ 755,956	\$ 902,780

Included in operating, general, and administrative expenses for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Salaries and consulting fees	\$ 6,134,815	\$ 3,119,369
Software licensing fees	1,538,163	825,128
Other office and general	730,702	273,265
Professional fees	625,746	793,429
Amortization and depreciation	520,602	1,244,410
Other employee benefits	479,560	214,602
Travel and promotion	577,377	214,666
Stock-based compensation expense	267,453	2,039,489
Shareholder relations and filing fees	174,212	142,915
Provision for ECLs	131,347	47,931
Brokerage fees and transaction costs	87,985	123,024
Directors' fees	80,000	229,125
Operating lease payments	3,750	62,311
Foreign exchange expense (gain)	(12,212)	28,995
	\$ 11,339,500	\$ 9,358,659

For the year ended December 31, 2024, the Company had operating, general and administrative expenses of \$11,339,500 as compared to \$9,358,659 for the year ended December 31, 2023. This increase was primarily due to higher operating expenses along with additional costs associated with the newly acquired media division, the Northern Miner Group. Salaries and consulting fees continued to be the highest expense category and are expected to keep rising as the Company expands hiring to support increased subsidiary activities. Stock-based compensation expenses fell by \$1,772,036, totaling \$267,453, down from \$2,039,489 in the prior year. No stock options were granted during the current year, in contrast in 2023, when the Company two option grants totalling 14,289,600 stock options (exercisable at \$0.20 per share). Stock-based compensation expenses vary based on the number of options granted and vested, as well as the fair value calculated at the grant date. Amortization and depreciation expenses decreased by \$723,808, amounting to \$520,602, down from \$1,244,410 in 2023. This reduction was primarily due to the decrease in amortization of intangible assets related to CEO.CA and DigiGeoData, which were fully impaired to nil as at December 31, 2023.

For the year ended December 31, 2024, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$3,173,710 as compared to \$1,605,738 for the year ended December 31, 2023. These expenditures relate to research and development in Company's subsidiaries and are expected to continue to increase year over year.

For the year ended December 31, 2024, the Company had recorded finance expenses of \$144,239 as compared to \$20,007 for the year ended December 31, 2023. The finance expenses relate to lease liabilities (\$108,203) and the accretion of the promissory note (\$36,036). 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 year ended December 31, 2024, the Company recorded a loss from its equity investment of \$355,724 (2023 - \$107,524). The loss represents the Company's share of loss of 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.

For the year ended December 31, 2024, the Company had recorded income tax recovery of \$385,929 as compared to \$2,152,241 for the year ended December 31, 2023. 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, 2024, was \$6,187,284 (basic loss per share of \$0.04) as compared to \$16,539,122 (basic loss per share of \$0.12) for the year ended December 31, 2023.

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). As a result, net loss and comprehensive loss for the year ended December 31, 2024, was \$6,187,284 (basic loss per share of \$0.04) as compared to \$16,623,683 (basic loss per share of \$0.12) for the year ended December 31, 2023.

Cash Flows

Year ended December 31, 2024 and 2023:

During the year ended December 31, 2024, the Company used net cash of \$810,788 in operating activities as compared to \$17,239,603 for the year ended December 31, 2023. For the year ended December 31, 2024, the Company had significant non-cash items relating to amortization and depreciation of \$520,602 (2023 - \$1,244,410), loss from equity investment of \$355,724 (2023 - \$107,524), stock based-compensation of \$267,453 (2023 - \$2,039,489). In the prior year, the recorded an impairment of goodwill and intangible assets of \$9,530,129. During the year ended December 31, 2024, the Company purchased investments totalling \$9,717,987 (2023 - \$27,716,345) and received proceeds on disposition of investments totalling \$12,057,151 (2023 - \$12,122,033). The Company has deployed its funds in investment activities from the sale of its consulting business in 2022, specifically for purchases of mineral exploration mining companies and the Company will be required to dispose of its current investments holdings to generate funds for future investing activities and operations.

During the year ended December 31, 2024, the Company used net cash of \$198,379 in financing activities as compared to generating net cash of \$56,304 during the year ended December 31, 2023. During the year ended December 31, 2024, the Company received cash of \$33,333 (2023 - \$150,000) from the exercise of stock options offset by using cash of \$231,712 (2023 - \$93,696) for principal payments of lease liabilities.

During year ended December 31, 2024, cash used in investing activities was \$96,016 as compared to \$2,935,093 during the year ended December 31, 2023. During the year ended December 31, 2024, the Company spent \$96,016 (2023 - \$74,522) on property and equipment. In 2023, the Company spent cash of \$2,500,000 for its acquisition of the Northern Miner Group with the balance due as a promissory note payable over two years.

For the year ended December 31, 2024, the Company had a net decrease in cash and cash equivalents of \$1,105,183 as compared to \$20,118,392 for the year ended December 31, 2023. As a result, the Company had a cash and cash equivalents balance of \$4,122,474 as at December 31, 2024 as compared to \$5,227,657 as at December 31, 2023, relating to continuing operations.

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

On December 31, 2024 and 2023, the Company owned 18,047,186 common shares (27.5% on a non-diluted basis) of Golden Planet Mining Corp. ("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.

As at December 31, 2024 and 2023, the Company determined that there were no indicators of impairment on the equity investment in GPM.

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

	2024		2023
Cash and cash equivalents	\$ 6,360,163	\$	6,478,205
Other current assets	7,874		18,997
Non-current assets	146,775		1,326,857
Current liabilities	(5,919)		(22,578)
Net assets	\$ 6,508,893	\$	7,801,481

	2024		2023
Amortization and depreciation	\$ -	\$	635
Stock-based compensation expense	-		31,307
Other expenses	1,484,243		590,066
Total net loss	1,484,243		622,008
Other comprehensive income	191,655		231,297
Total net loss and comprehensive loss	\$ 1,292,588	\$	390,711

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

	2024		2023
Opening net assets - GPM	\$ 7,801,481	\$	8,160,885
Net change in share capital and reserves - GPM	-		31,307
Total net loss and comprehensive loss - GPM	(1,292,588)		(390,711)
Closing net assets - GPM	\$ 6,508,893	\$	7,801,481
EarthLabs's ownership	27.52%		27.52%
EarthLabs's share of closing net assets	\$ 1,791,247	\$	2,146,968
Goodwill relating to investment in GPM	(8,619)		(8,616)
Carrying amount in the consolidated statements of financial position	\$ 1,782,628	\$	2,138,352

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

	GPM
Equity investment as at December 31, 2022	\$ 2,245,876
EarthLabs's share of loss for the year	(107,524)
Equity investment as at December 31, 2023	\$ 2,138,352
EarthLabs's share of loss for the year	(355,724)
Equity investment at December 31, 2024	\$ 1,782,628

Investments:

The fair value and cost of investments are as at December 31, 2024 and 2023 as follows:

	Fair Value		Cost
2024	\$ 32,912,428	\$	30,528,207
2023	\$ 35,091,151	\$	32,870,183

As at December 31, 2024, included in the fair value is warrants with a fair value of \$3,394,742 (December 31, 2023 - \$5,117,430), 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, 2024, the fair value of investments exceeded original cost by \$2,384,221 as compared to \$2,220,968 as at December 31, 2023. The increase for the year end December 31, 2024 was primarily due to the net change in unrealized gains on investments of \$163,253 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, 2024, 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
TSXV listed issuers	87	\$ 18,286,638	\$ 17,120,428	52.0%
Private companies	16	6,132,684	7,787,963	23.7%
TSX listed issuers	8	1,336,912	3,386,791	10.3%
U.S. and other foreign listed issuers	3	1,007,524	2,706,073	8.2%
CSE listed issuers	35	3,764,449	1,911,173	5.8%
	149	30,528,207	32,912,428	100.0%

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, 2024, the investments by industry consists of the following:

Investments by industry	Number of positions	Cost	Fair value	% of total FV of Investments
Junior natural resource - mining	96	\$ 24,957,671	\$ 26,385,296	80.2%
Metals and mining - mining	15	1,721,810	3,228,551	9.8%
Other	19	1,959,265	1,593,552	4.8%
Metals and mining - non-based metal mining	9	1,358,515	1,266,095	3.8%
Gold and precious metals	10	530,946	438,934	1.4%
	149	\$ 30,528,207	\$ 32,912,428	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%

During the year ended December 31, 2024, five of the Company's private investees were listed on a public exchange (2023 – two). As at December 31, 2024, total investments included securities of 16 private companies with a fair value totalling \$7,787,963 (23.7% of total fair value of the Company's

investments; cost of \$6,132,684). 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). 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 \$1,782,628 (2023 - \$2,138,352), as previously discussed.

Segmented information:

The management of the Company is responsible for the Company's sales and considers the business to have one operating segment: Financial Technology Division which includes the Company's financial and media technology (CEO.CA, ELM 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 consolidated financial statements. The Company does not report total assets or total liabilities based on its reportable operating segments.

Liquidity and capital resources:

Consolidated statements of financial position highlights	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 4,122,474	\$ 5,227,657
Due from brokers	416,907	485,949
Accounts receivable, net of expected credit losses	519,491	120,253
Investments, at fair value	32,912,428	35,091,151
Equity investment	1,782,628	2,138,352
Property, equipment and right-of-use assets	1,128,713	1,252,737
Intangible Assets	2,826,438	3,127,000
Goodwill	624,290	624,290
Total assets	44,930,710	49,251,445
Accounts payable and accrued liabilities	1,697,947	1,287,021
Deferred revenue	3,452,044	1,946,302
Promissory note	726,458	980,971
Deferred tax liabilities	-	204,690
Lease liabilities	1,031,645	1,155,154
Total liabilities	7,105,575	5,589,812
Share capital, contributed surplus, and warrants	52,575,143	52,224,357
Deficit	(14,750,008)	(8,562,724)

As at December 31, 2024, the Company had total cash and cash equivalents, due from brokers, investments and equity investments of \$39,234,437 as compared to \$42,943,109 as at December 31, 2023. The decrease was due to unrealized losses on its investments and net use of cash on operating expenses.

As at December 31, 2024, total liabilities increased by \$1,515,763 to \$7,105,575 as compared to \$5,589,812 as at December 31, 2023, primarily due to a increase in accounts payable and accrued liabilities and deferred revenue offset by a decrease in promissory note 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 \$726,458 (December 31, 2023 - \$980,971) payable on December 1, 2025.

The Company's cash and cash equivalents and investments as at December 31, 2024 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 November 2020, the Company signed a lease for premises in Toronto, Ontario which started on December 1, 2020 for annual payments of \$42,900 plus operating costs and applicable taxes until April 30, 2024. In December 2023, the Company signed a lease for new premises in Toronto, Ontario, which replaced 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. In August 2022, the Company signed a lease for 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.

As at December 31, 2024, future minimum annual lease payments under operating leases for premises are approximately as follows:

2025	\$	236,483
2026		241,353
2027		233,862
2028		221,178
2029		225,601
2030		210,586
Prepaid rent deposits		(21,500)
Total lease obligations		1,347,563
Discount at effective interest rate of 9%-15%		(315,918)
Net lease liabilities, as at December 31, 2024		1,031,645
Non-current lease liabilities as at December 31, 2024		(889,653)
Current lease liabilities as at December 31, 2024	\$	141,992

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, 2024 and 2023, 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.

Compensation of key management is included in the consolidated statements of loss and comprehensive loss as follows for the year ended December 31:

	2024	2023
Salaries and consulting fees	\$ 1,125,000	\$ 1,425,000
Directors fees	80,000	229,125
Stock-based compensation expense	47,941	1,494,068
Employee benefits	20,728	17,168
	\$ 1,273,669	\$ 3,165,361

For the year ended December 31, 2024, included in salaries and consulting fees are cash bonuses paid to key management personnel totaling \$Nil (2023 - \$300,000).

- (b) During the year ended December 31, 2024, the Company recorded consulting revenue of \$18,000 (2023 - \$29,614) from New Found Gold Corp (“NFGC”), a mineral exploration company trading on the TSX Venture Exchange under the symbol “NFG”. As at December 31, 2024, the Company held an investment in NFGC with a fair value of \$3,875,417 (December 31, 2023 - \$8,826,300). During the years ended December 31, 2024 and 2023, the Company’s EC&CEO was also a director and President of NFGC. Effective December 16, 2024, the Company’s EC&CEO ceased to hold any officer or director position with NFGC.
- (c) As at December 31, 2024, the Company also has an equity investment in Golden Planet Mining Corp. of \$1,782,628 (December 31, 2023 - \$2,138,352). The Company’s EC&CEO is also a director and CEO of GPM.
- (d) As at December 31, 2024, the Company has an investment in Sterling Metals Corp. (“Sterling”), a mineral exploration company trading on the TSX Venture Exchange under the symbol “SAG” of \$150,000 (December 31, 2023 - \$461,500). The Company’s CIO is also a director and the CEO of Sterling.
- (e) As at December 31, 2024, 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 \$400,614 (December 31, 2023 - \$1,168,475). 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, 2024 and 2023, the Company owns less than 10% of KLDC’s outstanding shares.
- (f) During the year ended December 31, 2024, the Company recorded other revenue of \$5,525 (2023 - \$Nil) from Harfang Exploration Inc. (“Harfang”), a mineral exploration company trading on the TSX Venture Exchange under the symbol “HAR”. As at December 31, 2024, the Company didn’t have an investment in HAR (December 31, 2023 – fair value of \$88,000). The Company’s President is also the interim CEO and a director of Harfang.

- (g) As at December 31, 2024, included in accounts payable and accrued liabilities is \$6,882 (December 31, 2023 - \$5,667) due to the officers of the Company, relating to reimbursement of expenses.
- (h) 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.

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, 2024, 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 \$37,825,135 on December 31, 2024 (2023 – \$43,66,633). 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, 2024. 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, 2024.

Financial instruments and financial risk management:

Financial instruments

The carrying amounts of accounts receivable, net of ECL, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to their short periods to maturity. Promissory note is recorded at amortized cost.

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, 2024. 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 \$5,058,872 as at December 31, 2024 (2023 - \$5,833,859).

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

	2024		2023	
Accounts receivable aging				
0-30 days	\$	299,055	\$	109,568
31-60 days		103,543		572
61-90 days		116,893		-
Greater than 90 days		284,243		165,685
	\$	803,734	\$	275,825
Expected credit loss provision		(284,243)		(155,572)
Accounts receivable, net of expected credit losses	\$	519,491	\$	120,253

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

	2024		2023	
Expected credit loss provision:				
Expected credit loss provision, beginning balance	\$	(155,572)	\$	(107,641)
Provision used during the year		2,676		-
Provision recorded during the year		(131,347)		(47,931)
Expected credit loss provision, ending balance	\$	(284,243)	\$	(155,572)

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at December 31, 2024:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		0%	0%	0%	100%
Accounts receivable	\$ 803,734	\$ 299,055	\$ 103,543	\$ 116,893	\$ 284,243
Expected credit loss provisions	\$ 284,243	\$ -	\$ -	\$ -	\$ 284,243

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 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, 2024 and 2023, the Company held foreign denominated investments as follows, therefore, market risk also includes currency risk.

Fair value of investments in Canadian dollars		
denominated in:	December 31, 2024	December 31, 2023
Australian dollars	\$ 2,415,635	\$ 907,200
Great British pounds	153,750	471,000
U.S dollars	2,583,130	872,092
	\$ 5,152,515	\$ 2,250,292

There were no changes in the way the Company manages market risk during the years ended December 31, 2024 and 2023.

The following table shows the estimated sensitivity of the Company's after-tax net loss for the year ended December 31, 2024 from a change in the fair value price of the Company's investments with all other variables held constant as at December 31, 2024:

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%	\$ 571,031	\$ (571,031)
4%	1,142,061	(1,142,061)
6%	1,713,092	(1,713,092)
8%	2,284,123	(2,284,123)
10%	2,855,153	(2,855,153)

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)

(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, 2024. The Company's accounts payable and accrued liabilities are due within less than 1 year as at December 31, 2024 and 2023. 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, 2024:

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	\$ 1,697,947	\$ 1,697,947	\$ -	\$ -	\$ -
Sales tax payable	197,481	197,481	-	-	-
Deferred revenue	3,452,044	-	-	-	3,452,044
Promissory note	726,458	726,458	-	-	-
Office and other lease payments	1,347,563	236,483	696,393	414,687	-
	\$ 7,421,493	\$ 2,858,369	\$ 696,393	\$ 414,687	\$ 3,452,044

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 source of liquidity by assets as at December 31, 2024:

Assets	Liquidity by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-liquid assets
Cash and cash equivalents	\$ 4,122,474	\$ 4,122,474	\$ -	\$ -	\$ -
Due from brokers	416,907	416,907	-	-	-
Accounts receivable, net of ECLs	519,491	519,491	-	-	-
Investments, at fair value	32,912,428	32,912,428	-	-	-
Equity investment	1,782,628	1,782,628	-	-	-
Sales tax recoverable	47,787	47,787	-	-	-
Income tax receivable	268,362	268,362	-	-	-
Prepays	281,192	-	-	-	281,192
Property and equipment	1,128,713	-	-	-	1,128,713
Intangible assets	2,826,438	-	-	-	2,826,438
Goodwill	624,290	-	-	-	624,290
	\$ 44,930,710	\$ 40,070,077	\$ -	\$ -	\$ 4,860,633

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

(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, 2024, the Company had net \$8,748 (US\$6,080) in cash and cash equivalents, due from brokers, accounts receivable, and accounts payable (2023 - \$1,132,629 (US\$856,366)) 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 \$437 (2023 - \$56,631). 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' 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' 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, 2024, 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, 2024, for details of the Company's material accounting policy information.

Refer to Note 4 of the Notes to the financial statements as at and for the year ended December 31, 2024, 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 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:

	2024	2023
Accounts receivable	\$ 803,734	\$ 275,825
Expected credit loss provision	(284,243)	(155,572)
	\$ 519,491	\$ 120,253

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, 2024, the Company had 16 private investees (2023 – 16 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	Dispositions	Transfer to Level 1 or 2	Net unrealized gains (losses)	Ending balance
2024	\$ 9,028,586	\$ 1,370,590	\$ (56,298)	\$ (3,970,912)	\$ 1,415,997	\$ 7,787,963
2023	\$ 3,162,783	\$ 7,116,568	\$ -	\$ (550,000)	\$ (700,765)	\$ 9,028,586

During the year ended December 31, 2024, five (2023 – two) of the Company’s investees was transferred from Level 3 to Level 1 when the investee became a reporting issuer.

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, 2024, the Company recorded a DTL of \$nil (2023 - \$204,690) 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:

	December 31, 2024	December 31, 2023
Balance at the beginning of the year	\$ (204,690)	\$ (1,572,001)
Recognized in the consolidated statements of loss and comprehensive loss	204,690	1,367,311
Balance at the end of the year	\$ -	\$ (204,690)

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.

There were no stock options granted in the year ended December 31, 2024.

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

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, 2024, included in the consolidated statements of loss and comprehensive loss is stock-based compensation expense of \$267,453 (2023 - \$2,039,489) 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, 2024, the fair value of unlisted warrants were \$3,394,742 (2023 – \$5,117,430).

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%
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A continuity of intangible assets are as follows for the years ended December 31, 2024 and 2023:

Cost	Technology	Trade name/Brand	Customer relationships	Total
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 and 2024	\$ 60,000	\$1,330,000	\$1,760,000	\$ 3,150,000

Accumulated amortization	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2022	\$ 1,187,635	\$ 158,861	\$ 45,000	\$ 1,391,496
Amortization	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
Amortization	12,000	-	288,562	300,562
Balance – December 31, 2024	\$ 13,000	\$ -	\$ 310,562	\$ 323,562

Carrying Value	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2023	\$ 59,000	\$ 1,330,000	\$ 1,738,000	\$ 3,127,000
Balance – December 31, 2024	\$ 47,000	\$1,330,000	\$1,449,438	\$ 2,826,438

For the year ended December 31, 2024, amortization expense related to intangible assets (continuing operations) amounted to \$200,562 (2023 - \$1,169,926), which are included in operating, general and administrative expenses in the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2024, 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, 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, 2024 and 2023:

	DigiGeoData	The Northern Miner Group	Total
Balance – December 31, 2022	\$ 2,210,980	\$ -	\$ 2,210,980
Additions	-	624,290	624,290
Impairment loss	(2,210,980)	-	(2,210,980)
Balance – December 31, 2023 and 2024	\$ -	\$ 624,290	\$ 624,290

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.

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, 2024, 2,193,866 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	137,799,095	137,799,095
Issuable under the exercise of options	17,350,933	15,840,852
Total diluted common shares	155,150,028	153,639,947

Refer to Note 18 of the Notes to the consolidated financial statements as at and for the year ended December 31, 2024, for details of the Company's share capital as at December 31, 2024.

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.sedarplus.ca.