

**METAVISTA3D INC. (Formerly “1344340 B.C. Ltd”.)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS**  
**ENDED SEPTEMBER 30, 2024 AND**  
**SEPTEMBER 30, 2023**

**METAVIDA3D INC. (Formerly 1344340 B.C.LTD.)**  
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**DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION**

The following management's discussion and analysis (this "MD&A") of Metavista3D Inc.(formerly 1344340 B.C. Ltd.) (the "Company"), prepared as of November 28, 2024 should be read together with the unaudited interim financial statements and accompanying notes for the three and nine months ended September 30, 2024 and related notes hereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board effective for the reporting period ended September 30, 2024. All amounts are stated in Canadian dollars unless otherwise indicated.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

Additional information related to the Company is available for view on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

**DESCRIPTION OF BUSINESS**

Metavista3D Inc. (formerly 1344340 B.C. Ltd.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) (the "BCBCA") on January 24, 2022. The head office and records and registered office is located at 1 Adelaide Street, Suite 801, Toronto, Ontario M5C 2V9. The Company changed its name to Metavista3D Inc on May 8, 2023.

On March 25, 2022, 1319741 B.C. Ltd. ("741") announced that it entered into an arrangement agreement (the "Arrangement Agreement") on February 24, 2022 with its wholly-owned subsidiaries, 1344340 B.C. Ltd. (the "Company"), 1344341 B.C. Ltd., 1344342 B.C. Ltd., 1344343 B.C. Ltd., 1344344 B.C. Ltd., 1344345 B.C. Ltd., and 1344346 B.C. Ltd. (collectively, the "741 Subs") pursuant to which the parties intended to complete a court approved statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Plan of Arrangement"). In lieu of a special meeting approving the Plan of Arrangement, the shareholders of 741 (the "Shareholders"), after having been provided with an information statement, approved the Plan of Arrangement by way of unanimous resolution on February 24, 2022. Additionally, 741 announced that it received the interim order from the Supreme Court of British Columbia (the "Court") for the Plan of Arrangement on March 8, 2022 and received a final order (the "Final Order") from the Court approving the Plan of Arrangement on March 22, 2022. On March 28, 2022, 741 announced that it completed its previously announced Plan of Arrangement. Shareholders of 741 now hold common shares in the 741 Subs. Each of the Subs is now an unlisted reporting issuer in the provinces of British Columbia and Alberta. Shareholders of 741 continue to hold their interest in 741.

Pursuant to the terms of the Plan of Arrangement effective on March 28, 2022: i) 741 altered its share capital to create the additional classes of common shares (the "New Common Shares") and Reorganization Shares (as defined below); (ii) each of the issued and outstanding common shares of 741 was exchanged for one New Common Share, one Class 1 Reorganization Share, one Class 2 Reorganization Share, one Class 3 Reorganization Share, one Class 4 Reorganization Share, one Class 5 Reorganization Share, one Class 6 Reorganization Share and one Class 7 Reorganization Share of 741 (collectively referred to as the "Reorganization Shares"), and all of the common shares of 741 outstanding prior to the Plan of Arrangement were cancelled; (iii) one class of the Reorganization Shares were transferred to each 741 Subs in exchange for common shares of each 741 Subs on a 1:1 basis and 741 redeemed all Reorganization Shares through the transfer to each 741 Subs \$5,000 of working capital; and (iv) 741 altered its share capital so that only the New Common Shares remain, were redesignated as "common shares" and deemed to be represented by the same certificate as the previously issued and outstanding common shares of 741. On March 31, 2022, Shimcity Inc. ("Shimcity") and 2657456 Ontario Inc. ("265") (collectively, the "Acquirors") announced

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that they acquired, directly and indirectly, 18 common shares in the capital of the Company (“Common Shares”) and 18 Common Shares, respectively, pursuant to the Plan of Arrangement. The Plan of Arrangement has resulted in the shareholders of 741 holding shares in 741 Subs, including the Company.

On July 29, 2024, Metavista closed the acquisition of all of the outstanding shares of 1448125 B.C. Ltd. (“Finco”) pursuant to a business combination agreement (the “BCA”) among Metavista, Finco, and 1491729 B.C. Ltd., a wholly owned subsidiary of Metavista (“Amalco”). In accordance with the terms of the BCA, Finco and Amalco were amalgamated under the BCBCA pursuant to which all Finco shareholders exchanged their common shares in the capital of Finco (the “Finco Shares”), on a one-for-one basis for common shares in the capital of Metavista. Prior to the closing of the BCA, Finco completed a non-brokered private placement of 1,260,063 Finco Shares at a price of \$0.45 per Finco Share for aggregate gross proceeds to Finco of \$567,028.35. On closing, Metavista issued 1,260,063 Metavista shares at a deemed price per share of \$0.45 to the Finco shareholders. Finco’s only asset was cash of \$567,028.35 and no liabilities, of which the cash was advanced to Metavista on closing.

These interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. At September 30, 2024, the Company had no sources of revenue and an accumulated deficit of \$356,166 (December 31, 2023 - \$88,556). At September 30, 2024, the Company had cash of \$47,463 (December 31, 2023 - \$28,697) and working capital of \$216,735 (December 31, 2023 – deficit of \$83,556). These conditions raise material uncertainties which may cast significant doubt on the Company’s ability to continue as a going concern.

**FORWARD LOOKING STATEMENTS**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management’s expectations regarding future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new reserves and the success of exploration activities) and opportunities. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends” “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company’s ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company’s critical accounting policies, the Company’s business, completion of a potential business combination, the Company’s ability to pursue potential corporate transactions, the Company’s ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company’s demand. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward - looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward - looking information. Such risks, uncertainties and other factors include among other things the following: the risk that the Company will continue to have negative operating cash flow; the risk that additional financing will not be obtained as and when required; risks with respect to future growth, risks of negative results of operations, performance and business prospects; risks with respect to lack of further opportunities; material increases in operating costs; the risk that the Company will not be able to successfully complete a business combination.

This MD&A (See “FINANCIAL INSTRUMENTS AND RISK”) contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors

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that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

**OVERALL PERFORMANCE AND RESULTS OF OPERATIONS**

During the three months ended September 30, 2024, operating expenses of \$162,449 (September 30, 2023 - \$14,856) were comprised mainly of professional, legal and filing charges.

- i) Professional fees were \$15,753 (September 30, 2023 - \$750) comprising of consulting, audit and accounting charges.
- ii) Legal expenses were \$74,519 (September 30, 2023 - \$2,347) in connection with the Company pursuing a corporate transaction; and
- iii) Filing fees were \$72,177 (September 30, 2023 - \$nil).

During the nine months ended September 30, 2024, operating expenses of \$267,610 (September 30, 2023 - \$45,386) were comprised mainly of professional, legal and filing charges.

- i) Professional fees were \$30,528 (September 30, 2023 - \$2,250) comprising mainly of consulting, audit and accounting charges.
- ii) Legal expenses were \$154,435 (September 30, 2023 - \$43,136) in connection with the Company pursuing a corporate transaction; and
- iii) Filing fees were \$82,647 (September 30, 2023- \$nil)

**LIQUIDITY AND CAPITAL RESOURCES**

On July 22, 2024, the Company implemented a share consolidation of the issued and outstanding common shares of the Company on the basis of 1 post-consolidation Common share for 3.33 pre-consolidation common share, effective July 19, 2024. This split has been applied retrospectively.

Upon completion of the Share Split, there are 17,417,391 Common Shares issued and outstanding. The Share Split will not change the proportionate interest that a shareholder maintains in the Company. This split has been applied retrospectively.

On July 29, 2024, pursuant to a business combination agreement (the "BCA") among the Company and 1448125 B.C. Ltd. ("Finco"), Finco and 1419729 B.C. Ltd, a wholly owned subsidiary of the Company was amalgamated under the Business Corporations Act (British Columbia) where all Finco shareholders exchanged their Finco Shares held for Company shares, on a one-for-one basis. Prior to closing of the BCA, Finco completed a non-brokered private placement of 1,260,063 common shares in the capital of Finco (the "Finco Shares") at a price of \$0.45 per Finco Share for aggregate gross proceeds to Finco of up to CAD\$567,028 (the "Finco Financing").

**SUMMARY OF QUARTERLY RESULTS**

	July 1, 2024 to September 30, 2024	April 1, 2024 to June 30, 2024	January 1, 2024 to March 31, 2024	October 1, 2023 to December 31, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net Income (loss) for the period	\$ (162,449)	\$ (47,680)	\$ (57,481)	\$ (21,727)
Net loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares	18,289,768	17,417,391	17,417,391	17,417,391
<b>Statement of financial position data:</b>				
Working capital (deficiency)	\$ (216,734)	\$ (188,717)	\$ (138,537)	\$ (83,556)
Total assets	\$ 386,341	\$ 51,026	\$ 36,878	\$ 65,575

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	July 1, 2023 to September 30, 2023	April 1, 2023 to June 30, 2023	January 1, 2023 to March 31, 2023	October 1, 2022 to December 31, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net Income (loss) for the period	\$ (14,856)	\$ (14,856)	\$ (27,432)	\$ 2,423
Net loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares	17,417,391	17,417,391	17,417,391	17,417,391
<b>Statement of financial position data:</b>				
Working capital (deficiency)	\$ (61,830)	\$ (61,830)	\$ (43,877)	\$ (16,444)
Total assets	\$ -	\$ -	\$ -	\$ -

**FINANCIAL INSTRUMENTS AND RISK**

The Company's financial instruments consist of cash, accounts payable, accrued liabilities and loans payable. As at September 30, 2024, the carrying value of accounts payable, accrued liabilities and loans payable approximate their fair value due to their short term to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. As at September 30, 2024, the Company had cash balance of \$47,463 (December 31, 2023 - \$28,697) and current liabilities of \$169,607 (December 31, 2023 - \$149,131). To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

*Credit risk*

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash with high-credit quality financial institutions, for which management believes the risk of loss to be minimal.

*Interest rate risk*

As of September 30, 2024, the Company has no interest-bearing term deposits.

*Currency risk*

The Company is not exposed to foreign currency risk.

**OUTSTANDING SHARE DATA**

**As at the date of this report:**

- a) Authorized: unlimited common shares without par value
- b) Issued and outstanding: 112,371,149 common shares.
- c) Outstanding stock options: At November 28, 2024, there are no outstanding stock options.
- d) Outstanding warrants: At November 28, 2024, there are no warrants outstanding.

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**CAPITAL MANAGEMENT**

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

**RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Please see "Loans payable" for related party transactions.

**LOANS PAYABLE**

Loans payable included \$115,893 (December 31, 2023 - \$75,000) from 1448125 B.C. Ltd, a related party by virtue of the Company having a common director. These loans were settled by issuance of common shares of the Company on completion of the three-cornered amalgamation with 1448125 B.C. Ltd and 1419729 B.C. Ltd, a wholly owned subsidiary of the Company.

**LOANS AND ADVANCES**

Loans and advances included an advance of \$302,000 to psHolix AG ("PsHolix") in connection with the proposed acquisition of all of the issued and outstanding shares of PsHolix pursuant to a share exchange agreement dated December 18, 2023 among PsHolix and Metavista. Loans receivable is unsecured, bear no interest, are due on demand and have no stated terms of repayment.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

**NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS**

Please refer to Note 2 of the condensed interim financial statements for the three and six months ended September 30, 2024 posted on [www.sedarplus.ca](http://www.sedarplus.ca)

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## **SUBSEQUENT EVENTS**

On October 23, 2024, the Company closed its previously announced acquisition of all of the issued and outstanding securities of psHolix AG (“PsHolix”) in exchange for 93,693,695 common shares in the capital of the Company (the “Transaction”). The Company, as the resulting issuer following the Transaction (the “Resulting Issuer”), will continue the business of PsHolix.

The Company completed the Transaction pursuant to a share exchange agreement dated December 18, 2023, (the “Share Exchange Agreement”) between the Company, PsHolix, and the shareholders of PsHolix. In connection with the closing of the Transaction (the “Closing”), and pursuant to the Share Exchange Agreement:

- PsHolix settled CHF 2,852,786 (CA\$4,567,310) of debt outstanding on the books of PsHolix (the “PsHolix Debt Settlement”) by the issuance of PsHolix common shares which were exchanged on Closing for 40,582,584 common shares of the Resulting Issuer (the “Resulting Issuer Shares”);
- PsHolix completed a non-brokered private placement of PsHolix common shares (the “Financing Shares”) at an issuance price of \$1.89 per Financing Share for aggregate gross proceeds of CAD\$5,000,000 (the “PsHolix Financing”), such Financing Shares which were exchange on Closing for 11,111,111 Resulting Issuer Shares at a value of \$0.45 per Resulting Issuer Share;
- The Company acquired all PsHolix Shares existing prior to the PsHolix Debt Settlement and PsHolix Financing in exchange for 42,000,000 Resulting Issuer Shares; and
- PsHolix shareholders entered into a shareholders rights agreement granting certain minority protections including the rights to: (i) exclusively nominate two directors of the Company for a period of 3 years, (ii) require express approval for any transactions outside of the normal course of business, including the disposition of PsHolix’s patents, and (iii) pre-emptive rights for the sale of any additional PsHolix common shares.

In connection with the completion of the Transaction, the Company’s directors and officers are comprised of the following: Jeffrey Carlson (director, Chief Executive Officer), Fiona Fitzmaurice (Chief Financial Officer), Dr. Rolf-Dieter Naske (director, Chief Technology Officer), David Beck (independent director), and Domenic Minichiello (independent director).

On October 28, 2024, the Resulting Issuer Shares commenced trading on the TSX Venture Exchange under the ticker symbol “DDD” at the opening of the markets.

## **CONTINGENCIES**

There are no contingent liabilities.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance 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 reports could differ from management’s estimates.

## **MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

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**OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.