



# RIGHT SEASON

## INVESTMENTS

**RIGHT SEASON INVESTMENTS CORP.**

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended September 30, 2025

## **INTRODUCTION**

This Management's Discussion and Analysis ("MD&A") of Right Season Investments Corp. (the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2025 and audited consolidated financial statements for the year ended June 30, 2025 and notes thereto. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

All financial information in this MD&A has been prepared in accordance with IFRS. All dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

This management's discussion and analysis were approved and authorized for issue by the Board of Directors on November 27, 2025.

Where we say "we", "us", "our", the "Company" or "Right Season", we mean Right Season Investments Corp. Additional information on the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <https://rightseasoninvestmentscorp.com/>.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

Statements in this MD&A – Quarterly Highlights other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- The price of commodities
- The lack of control over operations of the Company's investment operations;
- The fluctuations in the price of the Company's shares and the share price of the Company's investments;
- The Company's ongoing investment strategy; and,
- The Company's ability to generate cash flow.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

## **COMPANY OVERVIEW**

Right Season Investments Corp. (the "Company") was incorporated on September 12, 2007 under the laws of British Columbia, Canada. The Company maintains its head office and its registered office at Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. The common shares of the Company are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "LITT".

The Company is focused on investing growth capital in private and public companies in innovation-driven sectors such as Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics.

## OUTLOOK

The Company will continue to identify potential investments that align with its investment criteria and provide the potential for attractive risk-adjusted returns. It remains engaged with its investee companies ("Investees") to support their growth and strategic objectives.

The Company is beginning to explore opportunities in mergers and acquisitions and financial advisory services, which could include direct investments, financing, or advisory work.

Finally, the Company will continue to work on exploring financial advisory, capital markets and investment opportunities with its Investees to build a long-term and sustainable business strategy for the Company.

## INFLUENCE IN CONTEMPORARY VENTURE INVESTING

### 1. Introductions to Capital Markets

We look for opportunities to facilitate introductions between our investee companies and a network of capital market participants, including retail and investment brokers, accountants and other professionals. This access supports early-stage financing.

### 2. Operational Expertise & Strategic Input

We aim to work collaboratively with management teams of investee companies to provide guidance on business development, public market strategy, and operational scalability. Investee companies are encouraged to consult Right Season on financing strategy, budgeting strategy, compensation, and capital market strategy.

### 3. Positioning for Follow-on Financing and Liquidity Events

We aim to extend support to preparing investee companies for future funding rounds, mergers, or public listings.

## STRATEGIC DIRECTION

In 2025, the Company undertook a **strategic shift in focus**, moving away from earlier thematic investments in **sustainable foods and fashion** and toward high-growth, innovation-driven sectors such as **Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics**. This change reflects the vision of recently appointed (June 5, 2025) CEO Dr. Kristian Thorlund, and aligns Right Season with industries that are driving long-term global transformation and shareholder value.

To support this evolution, the Company is **exploring the establishment of an advisory board** made up of domain experts and industry leaders who can provide guidance as Right Season evaluates new opportunities and refines its investment approach across these dynamic verticals.

**As the global economy evolves**, Right Season is committed to deploying capital in sectors with strong long-term tailwinds and meaningful innovation potential. The Company believes this repositioning enhances its ability to generate sustainable growth and aligns its mandate with the industries shaping the future.

## SUMMARY OF QUARTERLY RESULTS

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2025.

	<b>Three Months Ended (\$)</b>			
	<b>Sep 30, 2025</b>	<b>Jun 30, 2025</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2024</b>
Total Revenues	-	-	-	-
Net Income (Loss)	(970,432)	(546,374)	978,845	(175,198)
Earnings (Loss) Per Share (basic and diluted) <sup>(1)</sup>	(0.03)	(0.02)	0.03	(0.01)

	<b>Three Months Ended (\$)</b>			
	<b>Sep 30, 2024</b>	<b>Jun 30, 2024</b>	<b>Mar 31, 2024</b>	<b>Dec 31, 2023</b>
Total Revenues	-	-	-	-
Net Income (Loss)	(1,893,575)	627,787	1,183,780	(1,990,079)
Earnings (Loss) Per Share (basic and diluted) <sup>(1)</sup>	(0.06)	0.02	0.03	(0.06)

<sup>(1)</sup> The basic and diluted calculations result in the same values.

The variation in the net income (loss) for the last eight quarters is primarily the result of gains or losses on the sale of investments or fair value adjustments on investments.

*September 30, 2025*

Excluding the fair value adjustment on investments of (\$752,978), the adjusted net loss would be \$217,454.

*June 30, 2025*

Excluding gain (loss) on sale of investments of \$37,860 and fair value adjustment on investments of (\$253,418), the adjusted net loss would be \$330,816.

*March 31, 2025*

Excluding gain (loss) on sale of investments of \$715,138 and fair value adjustment on investments of \$480,290, the adjusted net loss would be \$216,583.

*December 31, 2024*

Excluding gain (loss) on sale of investments of \$Nil and fair value adjustment on investments of \$Nil, the adjusted net loss would be \$175,198.

*September 30, 2024*

Excluding gain (loss) on sale of investments of \$Nil and fair value adjustment on investments of (\$1,675,220), the adjusted net loss would be \$218,355.

*June 30, 2024*

Excluding gain (loss) on sale of investments of (\$245,198) and fair value adjustment on investments of \$1,432,654, the adjusted net loss would be \$559,669. The increase in adjusted net loss in this quarter was due to the bad debt expense of \$290,515 from a loan receivable from Core One Labs Inc.

*March 31, 2024*

Excluding gain (loss) on sale of investments of (\$253,544) and fair value adjustment on investments of \$1,708,299, the adjusted net loss would be \$270,975.

*December 31, 2023*

Excluding gain (loss) on sale of investments of \$14,595 and fair value adjustment on investments of (\$1,618,399), the adjusted net loss would be \$386,275.

## **RESULTS OF OPERATIONS**

For the three months ended September 30, 2025:

During the three months ended September 30, 2025, the Company recorded a net loss of \$970,432 (\$0.03 per share) as compared to a net loss of \$1,893,575 (\$0.06 per share) for the comparable period. The variation in net loss is due primarily to the performance of marketable securities as well as variation in overall expenditures.

Total expenses for the period amounted to \$215,403 as compared to \$218,355 for the comparable period.

The decrease in overall expenditures can be attributed to the following:

- Consulting and management fees of \$147,000 (2024 - \$127,842) include mainly fees to the Company's corporate consultants and to the CEO. The corporate consultants provide the following services: navigating capital markets, providing strategic advice, liaising with potential investors, executive offices and boardroom facilities, administrative services and other business services.
- Professional fees of \$53,214 (2024 - \$75,000) decreased primarily due to a reduction in audit fees recognized during the 2025 period.
- Transfer agent and filing fees of \$5,081 (2024 - \$14,859) are primarily fees relating to maintaining the listing on the TSX-V and other transaction fees.
- Bad debt expense of \$nil (2024 - \$10,424) relates to the allowance provided against loans receivable.
- Interest income of \$nil (2024 - \$10,424) is from a loan receivable.

For the three months ended September 30, 2025, the Company recorded an unrealized loss of \$752,978 (2024 - unrealized loss of \$1,675,220) as a result of the change in the fair value of its investments. During the three months ended September 30, 2025 and 2024, the Company did not dispose of any investments resulting in no gain or loss on sale of investments.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2025, the Company's cash balance was \$903,894 with a working capital of \$2,087,613.

The Company's operations consumed \$217,261 of cash during the three months ended September 30, 2025 (2024 - \$91,766). The Company's investing activities used \$150,000 (2024 - \$100,000) and the Company's financing activities provided \$1,245,642 (2024 - \$nil).

The Company's aggregate operating, investing and financing activities during the three months ended September 30, 2025 resulted in a net increase in its cash balance from \$25,513 at June 30, 2025 to \$903,894 at September 30, 2025. The Company's working capital decreased by \$1,436,302 since June 30, 2025 and stood at \$2,087,613 at September 30, 2025. The Company has accumulated losses since inception of \$22,526,773.

The Company does not have any commitments for material capital expenditures over the near term or long term.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. As at September 30, 2025, 83% of the fair value of the Company's marketable securities are in investments in common shares of companies traded on various stock exchanges (or quotation systems) in Canada, thereby offering potential sources of liquidity and cash flow for the Company.

If the Company identifies profitable investment opportunities, additional financings will be required for growth of the investment portfolio. The Company is currently looking to leverage its core expertise into the development of its mergers and acquisitions and financial advisory business. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

## **GOING CONCERN**

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and settle the outstanding loans payable on reasonable terms, and/or to commence profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. Management, after reviewing the current cash position and having considered the Company's ability to raise funds in the short-term, has adopted the going concern basis in preparing its financial statements. The consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

On September 26, 2025, the Company completed a convertible debenture financing of \$1,200,000 and on October 24, 2025 the convertible debentures were converted into 17,142,855 common shares.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

## **PROPOSED TRANSACTIONS**

The Company does not have any off-balance sheet arrangements.

## **RELATED PARTY TRANSACTIONS**

The Company's related parties include corporate entities over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are recorded at the exchange amount of consideration established and agreed by the related parties. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence during the three months ended September 30, 2025 and 2024 were as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Consulting and management fees <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	68,250	30,000
<b>Total</b>	<b>68,250</b>	<b>30,000</b>

<sup>(1)</sup> Includes fees billed by Tyler Lewis, Director and Interim CEO, and Acadian Consulting Corp., a company controlled by Tyler Lewis, at a rate of \$10,500 per month.

<sup>(2)</sup> Includes fees billed by ZTS Capital Inc., a company controlled by Zach Stadnyk, former CFO and Corporate Secretary, at a rate of \$5,250 per month.

<sup>(3)</sup> Includes fees billed by Saman Shahrokhi, director of the Company, for director fees. The total fees billed were \$21,000.

The Company's key management includes the CEO, CFO and directors. The total compensation earned by current and former key management for the three months ended September 30, 2025 was \$68,250 (2024 - \$30,000).

As at September 30, 2025, the Company had amounts owing to current and former directors and officers of \$258,935 (June 30, 2025 - \$202,903) included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, unsecured and due on demand.

As at September 30, 2025, the Company holds investments in companies whereby there may be a related party relationship based on positions or investments held in investees by the Company's board of directors. The Company assesses these related party relationships and their impact on the investment, if any, and discloses this information in the consolidated financial statements if they are pertinent.

On July 23, 2024, the Company entered into a debt settlement agreement with a director of the Company. The Company issued 557,820 common shares at a fair value of \$0.064 per share (\$35,700) in settlement of \$35,700 of outstanding indebtedness.

## **SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the consolidated financial statements.

## **FINANCIAL INSTRUMENTS**

The Company's financial instruments consist primarily of cash, amounts receivable, investments, accounts payable, loans payable and convertible debentures. Cash and investments are measured at fair value through profit or loss, while amounts receivable and financial liabilities are measured at amortized cost. The carrying amounts of financial instruments measured at amortized cost approximate their fair values due to the short-term nature of these instruments.

### Fair Value and hierarchy

Financial instruments measured at fair value are classified into three levels based on the observability of inputs used to determine the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

As at September 30, 2025, the Company's investment portfolio consisted primarily of publicly-traded securities (Level 1), with a portion of equity instruments in private companies classified as Level 3. Level 3 investments are valued using internal models and represent instruments for which observable market data is not available.

### Risk Management

The Company's financial instruments and risk exposures are summarized below.

#### *Credit risk*

Credit risk arises when a counterparty fails to meet its contractual obligations. The Company's cash is held with high-credit quality financial institutions, limiting exposure.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's financial liabilities include accounts payable and accrued liabilities and loan payables.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's investments focus on renewable energy, natural resources, chemicals, agriculture, and consumer retail services. Future investments are anticipated to be in innovation-driven sectors such as Artificial Intelligence (AI), Biotechnology, Advanced Technology, and Robotics. The investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. The Company completed a financing of \$1,200,000 in September 2025.

### *Market risk*

Market risk arises from fluctuations in market prices, foreign exchange rates, and interest rates. As at September 30, 2025, approximately 83% of the Company's investments were in publicly-traded companies. A hypothetical 5% change in market prices would result in an increase or decrease of approximately \$185,000 in the carrying value of investments (June 30, 2025 - \$214,000). Foreign exchange and interest rate risks associated with cash balances are not considered significant. The Company mitigates market risk by maintaining a diversified portfolio and monitoring investments through an established investment committee.

### **SUBSEQUENT EVENTS**

#### *Lir Life Sciences Corp. acquisition of LIR Life Sciences Inc.*

Subsequent to September 30, 2025, LIR Life Sciences Inc. was acquired by LIR Life Sciences Corp. (formerly "Blackbird Critical Metals Corp.") and commenced trading on the Canadian Securities Exchange under the ticker symbol "SKNY".

#### *Conversion of convertible debentures*

Subsequent to September 30, 2025, the Company issued 17,142,855 common shares and 10,285,715 common share purchase warrants exercisable at a price of \$0.07 per share up to October 24, 2029 in relation to the conversion of convertible debentures.

### **SUMMARY OF OUTSTANDING SHARE DATA**

Authorized: Unlimited number of common shares  
Unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series

#### Stock split:

Effective August 21, 2025, the Company completed a 15-for-1 stock split of its common shares. As a result, each issued and outstanding share was subdivided into fifteen common shares. All references to the number of common shares, per share amounts, and loss per share in this MD&A have been retrospectively adjusted to reflect the stock split for all periods presented. The stock split did not result in any change to the Company's authorized share capital.

Issued and outstanding: 51,816,219 common shares as at November 27, 2025.

Warrants outstanding as at November 27, 2025:

Security	Number	Exercise Price	Expiry Date
Warrants	10,285,715	\$0.07	October 24, 2029
<b>TOTAL</b>	<b>10,285,715</b>		

### **DISCLOSURE CONTROLS AND PROCEDURES**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three months ended September 30, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **RISK AND UNCERTAINTIES**

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

### *Sector Specific Investment Risks*

The Company seeks high-return investment opportunities across various industries. As a result, it is exposed to sector-specific risks that may be more volatile than the overall market. Investing in these industries can be speculative in nature, and the value of the Company's investments may fluctuate significantly. Businesses in different sectors are subject to various risks, including economic cycles, regulatory changes, market volatility, exchange rate fluctuations, taxation policies, and political events. Additionally, government restrictions, such as price regulations, production quotas, and environmental policies, may also impact these investments.

### *Change in Law, Regulations and Guidelines*

The Company's Investees are subject to various laws, regulations, and guidelines governing their operations, including those related to marketing, acquisitions, manufacturing, management, transportation, storage, sales, and disposal of products. Additionally, they may be required to comply with regulations concerning health and safety, operational conduct, and environmental protection. Changes to these laws, regulations, or guidelines could negatively impact the Company's investments and the business operations of its Investees.

### *Jurisdictions Outside of Canada*

The Company may invest in companies with operations and business that may be outside of Canada's jurisdiction. There can be no assurance that any market for the Company's Investees products will develop in any such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully invest in foreign entities and may have a material adverse effect on the Company's business, financial condition and results of operations.

### *Political and Economic Instability*

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

### *Limited Operating History*

The Company has a limited operating history as an investment company, and its success in identifying and managing investments remains unproven. Its business prospects must be considered in light of the risks, expenses, and challenges typically faced by companies in the early stages of development. There is no certainty that the Company will achieve profitability or sustain long-term success.

### *Additional Requirements for Capital*

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able

to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

#### *Key Personnel*

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

#### *Lack of Control or significant influence over Companies in which the Company Invests.*

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be 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 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 investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

#### *Due Diligence*

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

#### *Fluctuations in the Value of the Company and the Common Shares*

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

#### **OTHER**

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <https://rightseasoninvestmentscorp.com/>.