



RIGHT SEASON

INVESTMENTS

RIGHT SEASON INVESTMENTS CORP.

Consolidated Financial Statements

For the years ended June 30, 2025 and 2024

(Expressed in Canadian dollars unless otherwise stated)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Right Season Investments Corp.

Opinion

We have audited the consolidated financial statements of Right Season Investments Corp. and its subsidiaries (together, the Company) which comprise:

- the consolidated statements of financial position as at June 30, 2025 and June 30, 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2025 and June 30, 2024, and its consolidated financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Paul J. Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia

October 28, 2025

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash		25,513	178,368
Amounts receivable		-	62,885
Investments	6	4,288,013	5,340,080
		4,313,526	5,581,333
Non-current Assets			
Investments	6	20,003	326,898
Total assets		4,333,529	5,908,231
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8	500,653	606,616
Loans payable	7	288,958	183,500
Total liabilities		789,611	790,116
EQUITY			
Share capital	9	22,643,078	22,607,378
Contributed surplus	9	2,457,181	2,457,181
Deficit		(21,556,341)	(19,920,039)
Total equity		3,543,918	5,144,520
Non-controlling interests	10	-	(26,405)
Total equity		3,543,918	5,118,115
Total liabilities and equity		4,333,529	5,908,231

Going concern (Note 1)
Subsequent events (Note 16)

Approved and authorized by the Board of Directors:

“Sam Shahrokhi”

Director

“Tyler Lewis”

Director

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Notes	2025 \$	2024 \$
Expenses			
Consulting and management fees	8	532,804	849,500
General and administrative expenses		4,256	25,897
Professional fees		298,584	181,568
Transfer agent and filing fees		5,073	27,052
		(840,717)	(1,084,017)
Other (loss) income			
Bad debt expense	5	(42,749)	(290,515)
Write-off of amounts receivable		(90,171)	-
Fair value adjustment on investments, net	6	(1,448,348)	30,900
Gain (loss) on sale of investments	6	752,998	(432,359)
Loss on dissolution of subsidiaries	11	(8,123)	-
Interest income		42,749	5,515
Interest expense		(1,941)	-
		(795,585)	(686,459)
Net loss and comprehensive loss for the year		(1,636,302)	(1,770,476)
Net loss and comprehensive loss attributable to:			
Equity holders of the Company		(1,636,302)	(1,770,476)
Non-controlling interests	10	-	-
		(1,636,302)	(1,770,476)
Basic and diluted loss per share		(0.05)	(0.05)
Weighted average number of common shares outstanding		34,424,264	33,944,115

The accompanying notes are an integral part of these consolidated financial statements.

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(1,636,302)	(1,770,476)
Items not affecting cash:		
Bad debt expense	42,749	290,515
Write-off of amounts receivable	90,171	-
Fair value adjustment on investments	1,448,348	(30,900)
(Gain) loss on sale of investments	(752,998)	432,359
Loss on dissolution of subsidiaries	8,123	-
Interest income	(42,749)	(5,515)
Changes in non-cash working capital items:		
Amounts receivable	(28,623)	(32,223)
Accounts payable and accrued liabilities	(60,662)	153,921
	<u>(931,943)</u>	<u>(962,319)</u>
INVESTING ACTIVITIES		
Acquisition of investments	(116,250)	(1,026,176)
Loan receivable	-	(285,000)
Proceeds from sale of investments	779,862	2,285,167
Cash forfeited on dissolution of subsidiaries	(1,524)	-
	<u>662,088</u>	<u>973,991</u>
FINANCING ACTIVITIES		
Proceeds from loans	117,000	-
	<u>117,000</u>	<u>-</u>
Change in cash	(152,855)	11,672
Cash, beginning of the year	178,368	166,696
Cash, end of the year	25,513	178,368
Supplemental cash flow disclosures		
Common shares issued to settle outstanding debt	35,700	-
Proceeds from warrant exercise netted against accounts payable	-	3,500

The accompanying notes are an integral part of these consolidated financial statements.

RIGHT SEASON INVESTMENTS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Number of Shares #	Share Capital \$	Share-based Reserves \$	Deficit \$	Non- controlling Interests \$	Total \$
Balance, June 30, 2023	33,934,350	22,603,878	2,457,181	(18,149,563)	(26,405)	6,885,091
Shares issued from warrant exercises	9,990	3,500	-	-	-	3,500
Share consolidation adjustment	(225)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,770,476)	-	(1,770,476)
Balance, June 30, 2024	33,944,115	22,607,378	2,457,181	(19,920,039)	(26,405)	5,118,115
Shares issued for debt settlement	557,820	35,700	-	-	-	35,700
Dissolution of subsidiaries	-	-	-	-	26,405	26,405
Total comprehensive loss for the year	-	-	-	(1,636,302)	-	(1,636,302)
Balance, June 30, 2025	34,501,935	22,643,078	2,457,181	(21,556,341)	-	3,543,918

The accompanying notes are an integral part of these consolidated financial statements.

RIGHT SEASON INVESTMENTS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

1. NATURE OF BUSINESS

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.

Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and had an accumulated deficit of \$21,556,341 as at June 30, 2025. 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. 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 when needed, or if available, the funding is at the acceptable terms. 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. Subsequent to June 30, 2025, the Company completed a convertible debenture financing of \$1,200,000 (Note 16).

These consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved and authorized for issue by the Board of Directors on October 28, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries’ functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control exists when the Company has (i) power over the investee, (ii) exposure, or rights to variable returns from its investment with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor’s returns. The financial statements of subsidiaries are

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included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income, and expenses are eliminated on consolidation.

These consolidated financial statements comprise the accounts of the Company and the following Canadian incorporated subsidiaries of the Company:

Entity	Percentage Ownership	
	At June 30, 2025	At June 30, 2024
Bellini Fine Art Inc.	(1)0%	50.5%
Art Flow Through Limited Partnership	(1)0%	Owned 50% by Bellini Fine Art Inc.
1137182 B.C. Ltd.	100%	100%
1151555 B.C. Ltd.	100%	100%
1151556 B.C. Ltd.	(1)0%	100%
1151559 B.C. Ltd.	(1)0%	100%
1151561 B.C. Ltd.	(1)0%	100%
Genesis Fintech Inc.	(1)0%	100%

(1) As at June 30, 2025, these inactive subsidiaries had been dissolved by the British Columbia Registrar of Companies (Note 11).

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all years presented in these consolidated financial statements, unless otherwise indicated.

Cash

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the Company's financial assets and liabilities classification:

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Financial assets/liabilities	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Loans receivable	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

(ii) Measurement

Initial measurement

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case transaction costs are expensed as incurred.

Subsequent measurement

Financial assets and liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income or costs.

Financial assets and liabilities classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss.

Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income ("OCI"). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the 12-month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the

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amortization process. Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

(vi) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

Investments

(i) Investment in associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments in associates that are held as part of the Company's investment portfolio are carried at fair value in the consolidated statements of financial position. This treatment is permitted by IAS 28 Investment in Associates, whereby an entity may elect to measure an investment in an associate at FVTPL in accordance with IFRS 9 Financial Instruments: Recognition and Measurement regardless of whether the entity has significant influence over the associate when the investment is held by an investment entity. The Company elected to measure the changes in fair value of its investments in associates through profit or loss in accordance with IFRS 9.

(ii) Investment in controlled subsidiaries

The Company owns 100% of the issued and outstanding common shares of Hard Rock Lithium Corp. and CLOV Biopharma Corp. The Company applied the exemption of IFRS 10 Consolidated Financial Statements, not to consolidate a subsidiary when the entity is an investment entity when it obtains control of another entity, and instead, an investment entity shall measure an investment in subsidiary at FVTPL in accordance with IFRS 9. These investments are held as part of the Company's investment portfolio carried at fair value in the consolidated statements of financial position.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries' functional currency.

Foreign currency transaction

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair

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value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share purchase warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the share-based payments reserve. The fair value of the common shares is based on the closing quoted bid price on the announcement date. Consideration received for the exercise of warrants is recorded in share capital and the related residual value in warrants reserve is transferred to share capital. For those warrants that expired, the recorded value is transferred to deficit.

Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. The amounts recorded in reserves for unexercised share options are transferred from share-based payments reserve to deficit upon their expiry or cancellation.

Revenue recognition

Other income consists of realized losses on disposal of investments and fair value adjustments on investment and interest or dividends received. The Company follows IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to recognize revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 requires entities to recognize revenue when 'control' of goods or services transfers to the customer.

Realized gains and losses on the disposal of investments and unrealized gains and losses in the fair value of investments, are recognized in the consolidated statements of loss and comprehensive loss and are calculated on an average cost basis.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. The diluted earnings (loss) per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended June 30, 2025 and 2024.

Income taxes

Current taxes receivable or payable are estimated on taxable income or loss for the current year at the statutory tax rates enacted or substantively enacted at the reporting date.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets also result from unused loss carry forwards and other deductions. Deferred income tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which they can be utilized.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

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. Parties are also considered to be related if they are subject to common control; 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.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels

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for which there are separately identifiable potential cash flow generating units (“CGU’s”). The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use (being the present value of the expected future cash flows of the CGU). An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in the consolidated statement of loss and comprehensive loss.

New accounting standards

Certain accounting standards or amendments to existing accounting standards that have been issued that are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (“IASB”) issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the Company’s consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. Management is currently assessing the effect of the standard on the Company’s consolidated financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates

Significant accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. Areas requiring the use of significant management estimates include:

- (i) The determination of the fair value of the Company's investments that are valued using inputs other than quoted prices are subject to estimation and judgement. Where the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, estimation and judgement is required to establish fair values. In particular, significant estimates are involved when assessing fair value of investment in private entities. The fair value of an investment in a private company may be adjusted upward if:
- There has been a significant subsequent equity financing provided by outside investors at a valuation above the current value of the investee company. In these instances, the fair value of the investment is adjusted to the value at which that financing took place; or
 - There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and, therefore, its fair value.

The fair value of an investment in a private company may be adjusted downward if:

- There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- The investee company is placed into receivership or bankruptcy; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and, therefore, its fair value.

Significant accounting judgments

Significant accounting judgments are accounting policies that have been identified as being complex or involving subject judgment or assessments. The most significant judgments that are applicable to the Company's consolidated financial statements include:

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- (i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- (ii) The assessment of the most appropriate valuation methodology to apply for valuation of investments; and
- (iii) The assessment of whether the Company meets the definition of an investment entity as defined in IFRS 10, Consolidated Financial Statements.

5. LOANS RECEIVABLE

Core One Labs Inc.

On June 28, 2024, the Company entered into a loan agreement with Core One Labs Inc. ("COOL"). The loan agreement is for the provision of loans up to \$300,000 in principal accruing interest at a rate of 15% per annum. As at June 30, 2024, the Company had provided a principal loan in the amount of \$285,000 and recognized interest of \$5,515. The former CFO of COOL is a former director of a company that provided back-office services for the Company.

Prior to the agreement date in April and May 2024, the Company provided advances of \$140,000 and \$50,000, respectively, as subscriptions towards a private placement to be completed; however, further to assessment of development of milestones of COOL, the Company changed the arrangement into a loan agreement to realize economic value from the interest earned.

As at June 30, 2024, the Company evaluated the facts and circumstances with respect to the loan provided to COOL in order to determine an expected credit loss for the loan receivable. Given its relatively poor financial condition management believed that COOL did not have sufficient liquidity to discharge the outstanding loan provided by the Company. Additionally, COOL was not be able to raise funds from private placements due to the stock being cease traded as of August 2, 2024 and did not have any existing relationships with creditors to secure additional financing via loans to continue to fund its operations. The Company concluded that COOL's stock being cease traded as of August 2, 2024 indicates that the loan was uncollectible as at June 30, 2024. On May 5, 2025, all directors and management resigned from COOL and on September 19, 2025 COOL was delisted from the Canadian Securities Exchange.

In accordance with IFRS 9, Financial Instruments, the most likely scenario assessed by the Company was that COOL would not be able to repay the loan receivable in a timely manner in the upcoming 12-month period. Accordingly, the Company recognized an expected credit loss in the amount of \$290,515 during the year ended June 30, 2024, equal to the \$285,000 principal provided and the \$5,515 interest recognized on the loan. During the year ended June 30, 2025 the Company recognized \$42,749 of interest on the loan and recognized an additional expected credit loss of the same amount. As at June 30, 2025, the Company had fully written off the loan and accrued interest receivable.

CICINO Corp.

As at June 30, 2025, the Company had an outstanding loan due from CICINO Corp. ("CICINO") totaling \$685,000 (2024 - \$685,000). The carrying amount of the loan is recorded at \$Nil (2024 - \$Nil) due to uncertainty with respect to the Company's ability to collect the loan amount. During the year ended June 30, 2025, the Company determined that CICINO had ceased operations. Accordingly, the Company fully wrote off the loan receivable as at June 30, 2025.

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6. INVESTMENTS

Investments are held at fair value. Investments in common shares of publicly traded companies and privately held companies are designated at fair value through profit or loss. The Company's investments are comprised of the following:

	Shares/units held at June 30, 2025 #	Investment cost at June 30, 2025 \$	Fair value at June 30, 2024 \$	Additions (proceeds of disposition) \$	Gain (loss) on sale \$	Fair value adjustment \$	Fair value at June 30, 2025 \$
Public Companies							
ASEP Medical Holdings Inc.	38,600	2,492	20,014	(5,652)	(1,794)	(10,638)	1,930
Bettermoo(d) Food Corporation	928,871	650,000	650,000	-	-	(533,891)	116,109
Blender Bites Limited	120,000	367,146	160,939	(1,350)	(10,274)	(131,315)	18,000
Canpac Investments	118	-	-	-	-	-	-
Eight Solutions Inc.	5,000	4,510	-	-	-	-	-
Golden Band Resources Inc	497,000	27,910	-	-	-	-	-
Grounded People Apparel Inc.	5,290,675	3,100,000	4,509,127	100,000	-	(4,027,153)	581,974
Onco-Innovations Limited	1,500,000	23,382	31,176	(772,860)	765,066	3,546,618	3,570,000
PDC Biological Health Group	2,329,850	139,496	-	-	-	-	-
Tamerlane Ventures Inc.	60,000	23,961	-	-	-	-	-
Subtotal	10,770,114	4,338,897	5,371,256	(679,862)	752,998	(1,156,379)	4,288,013
Private Companies							
A3comm Solutions Corp.	500,000	50,000	-	-	-	-	-
BoardSuite Corp.	400,000	200,000	-	-	-	-	-
Canadian Pressure Control Inc.	6,000,000	300,000	-	-	-	-	-
CICINO Corp.	1,075,000	122,500	-	-	-	-	-
CLOV Biopharma Corp.	13,000,000	845,000	1	-	-	-	1
Deserving Health International Corp.	78,992	19,748	-	-	-	-	-
Desource Mining Corp.	394,962	19,748	-	-	-	-	-
Element of Life Food & Beverage Company Inc.	640,000	32,000	-	-	-	-	-
Hard Rock Lithium Corp.	40,000	2,310,000	1	-	-	-	1
Kahvegibikahve Gida Ve Ticaret Anonim Sirketi	841,026	295,720	295,720	-	-	(295,719)	1
L.B Agricultural Construction Ltd.	800,000	40,000	-	-	-	-	-
Lions Bay Holdings Inc.	500,000	25,000	-	-	-	-	-
Lir Life Sciences Inc.	1,000,000	16,250	-	16,250	-	3,750	20,000
Nexus Metals Corp.	1,445,451	143,656	-	-	-	-	-
Pinmo Creative Technology LTD.	1	15,000	-	-	-	-	-
Yaletown Energy Capital Corp.	394,962	-	-	-	-	-	-
Subtotal	27,110,394	4,434,622	295,722	16,250	-	(291,969)	20,003
Investment in warrants	2,435,940	-	-	-	-	-	-
Total	40,316,448	8,773,519	5,666,978	(663,612)	752,998	(1,448,348)	4,308,016

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	Shares/units held at June 30, 2024 #	Investment cost at June 30, 2024 \$	Fair value at June 30, 2023 \$	Additions (disposition) \$	Fair value adjustment \$	Fair value at June 30, 2024 \$
Public Companies						
1254571 BC Ltd.	-	-	168,568	(200,001)	31,433	-
Atha Energy Corp.	-	-	16,000	(8,000)	(8,000)	-
Aurum Lake Mining Corp.	-	-	1,100	(1,000)	(100)	-
Bettermoo(d) Food Corporation	-	650,000	1,902,601	(1,665,174)	412,573	650,000
Blender Bites Limited	123,799	378,769	487,529	(44,215)	(282,375)	160,939
Canpac Investments	118	-	-	-	-	-
Eight Solutions Inc.	5,000	4,510	-	-	-	-
Golden Band Resources Inc	497,000	27,910	-	-	-	-
Grounded People Apparel Inc.	5,124,008	3,000,000	4,330,357	250,000	(71,230)	4,509,127
PDC Biological Health Group	2,329,850	139,496	-	-	-	-
Recharge Resources Ltd.	-	-	29,500	(50,000)	20,500	-
Safecoat Medical Inc.	153,950	9,938	96,052	(4,138)	(71,901)	20,014
Tamerlane Ventures Inc.	60,000	23,961	-	-	-	-
Subtotal	8,293,725	4,234,584	7,031,706	(1,722,526)	30,900	5,340,080
Private Companies						
A3comm Solutions Corp.	500,000	50,000	-	-	-	-
BoardSuite Corp.	400,000	200,000	-	-	-	-
Canadian Pressure Control Inc.	6,000,000	300,000	-	-	-	-
CICINO Corp.	1,075,000	122,500	-	-	-	-
CLOV Biopharma Corp.	13,000,000	845,000	1	-	-	1
Deserving Health International Corp.	78,992	19,748	-	-	-	-
Desource Mining Corp.	394,962	19,748	-	-	-	-
Element of Life Food & Beverage Company Inc.	640,000	32,000	-	-	-	-
Hard Rock Lithium Corp.	40,000	2,310,000	1	-	-	1
Kahvegibikahve Gida Ve Ticaret Anonim Sirketi	841,026	295,720	295,720	-	-	295,720
L.B Agricultural Construction Ltd.	800,000	40,000	-	-	-	-
Lions Bay Holdings Inc.	500,000	25,000	-	-	-	-
Nexus Metals Corp.	1,445,451	143,656	-	-	-	-
Onco-Innovation Inc.	2,000,000	31,176	-	31,176	-	31,176
Pinmo Creative Technology LTD.	1	15,000	-	-	-	-
Yaletown Energy Capital Corp.	394,962	-	-	-	-	-
Subtotal	28,110,394	4,449,548	295,722	31,176	-	326,898
Investment in warrants	5,299,576	-	-	-	-	-
Balance, June 30, 2024	41,703,695	8,684,132	7,327,429	(1,691,352)	30,900	5,666,978

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Public Companies

Blender Bites Limited

On August 23, 2023, the Company subscribed for \$95,000 to a non-brokered private placement in Blender Bites Limited for 31,667 common shares at a price of \$3.00 per share. Each unit consists of one common share of the issuer and one common share purchase warrant with each warrant entitling the Company to purchase one additional share of Blender Bites Limited at a price of \$3.30 per warrant share expiring on August 23, 2028. During the year ended June 30, 2024, the Company disposed of 45,200 common shares for total proceeds of \$158,677. During the year ended June 30, 2025, the Company sold 3,799 common shares of Blender Bites Limited. for proceeds of \$1,350 resulting in a realized loss of \$10,274.

1254571 BC Ltd.

On July 5, 2023, the Company received 131,990 bonus shares from 1254571 BC Ltd. which was subsequently acquired by Core One Labs Inc. upon the successful achievement of specified milestones. During the first quarter of fiscal year of 2024, the Company disposed of 537,579 common shares for total proceeds of \$300,733. During the year ended June 30, 2024, the Company disposed of an additional 50,000 common shares for total proceeds of \$19,405.

Atha Energy Corp.

During the year ended June 30, 2024, the Company disposed of 800,000 common shares in Atha Energy Corp. for total proceeds of \$32,610.

ASEP Medical Holdings Inc.

During the year ended June 30, 2024, the Company disposed of 64,350 common shares in Safecoat Medical Inc. which was subsequently acquired by ASEP Medical Holdings Inc. for total proceeds of \$23,235. During the year ended June 30, 2025, the Company sold 115,350 shares of ASEP Medical Holdings Inc. (formerly Safecoat Medical Inc.) for proceeds of \$5,652 resulting in a realized loss of \$1,794.

Recharge Resources Ltd.

During the year ended June 30, 2024, the Company disposed of 100,000 common shares in Recharge Resources Ltd. for total proceeds of \$22,718.

Bettermoo(d) Food Corporation

On October 20, 2023, the Company subscribed for \$5,461 in Bettermoo(d) Food Corporation for 1,800 common shares from the public market at a price of \$2.94 per share. On October 23, 2023, the Company subscribed for \$5,970 in Bettermoo(d) Food Corporation for 2,000 common shares from the public market at a price of \$2.90 per share. On the same day, the Company subscribed for an additional \$5,570 in Bettermoo(d) Food Corporation for another 2,000 common shares from the public market at a price of \$2.70 per share. During the third quarter of fiscal year 2024, the Company disposed of 180,032 common shares for total proceeds of \$576,183 and 128,968 common shares for total proceeds of \$427,869. During the year ended June 30, 2024, the Company disposed of an additional 174,062 common shares for total proceeds of \$331,075 and 214,592 common shares for total proceeds of \$408,165. In addition, the Company subscribed for \$650,000 to a non-brokered private placement in Bettermoo(d) Food Corporation for 985,871 common shares and this private placement had not closed as at June 30, 2024 and the common shares were received on August 30, 2024.

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Grounded People Apparel Inc.

On April 3, 2024, the Company subscribed for \$250,000 to a non-brokered private placement in Grounded People Apparel Inc. for 312,500 common shares at a price of \$0.80 per share. Each unit consists of one common share of the issuer and one common share purchase warrant with each warrant entitling the Company thereof to purchase one additional share of Grounded People Apparel Inc. at a price of \$1.00 per warrant share expiring on April 3, 2029. During the year ended June 30, 2025, the Company subscribed for 166,667 units of a non-brokered private placement in Grounded People Apparel Inc. for a total purchase price of \$100,000. Each unit consists of one common share of the issuer and one common share purchase warrant with each warrant entitling the Company to purchase of one additional common share of Grounded People Apparel Inc. at a price of \$0.75 per common share, expiring five years from the date of issuance.

Aurum Lake Mining Corp.

During the year ended June 30, 2024, the Company disposed of 10,000 common shares in Aurum Lake Mining Corp. for total proceeds of \$1,500.

Onco-Innovations Limited

On March 23, 2024, the Company subscribed for \$2,941 to a private placement offering in Onco-Innovations Operations Inc. for 588,235 common shares at a price of \$0.005 per share. On May 5, 2024, the Company subscribed for another \$28,235 to a private placement offering in Onco-Innovations Operations Inc. for 1,411,765 common shares at a price of \$0.02 per share. On July 12, 2024, Onco-Innovations Operations Inc. was acquired by Onco-Innovations Limited to effect a business combination between the two entities with Onco-Innovation Operations Inc. as the reverse takeover acquirer. During the year ended June 30, 2025, the Company sold 500,000 shares of Onco-Innovations Limited for proceeds of \$772,860 resulting in a realized gain of \$765,066.

Private Companies

Lir Life Sciences Inc.

During the year ended June 30, 2025, the Company subscribed for 250,000 common shares of a non-brokered private placement in Lir Life Sciences Inc. for a total purchase price of \$1,250. In addition, the Company subscribed for 750,000 common shares of a non-brokered private placement in Lir Life Sciences Inc. for a total purchase price of \$15,000.

Kahvegibikahve Gida Ve Ticaret Anonim Sirketi

On April 17, 2023, the Company entered into an investment agreement with Kahvegibikahve Gida Ve Ticaret Anonim Sirketi ("Kahvegibikahve"), a company domiciled in Turkey. On May 8, 2023, the Company subscribed for EUR 200,000 to a private placement offering in Kahvegibikahve for 841,026 common shares. This was valued at the CAD equivalent of \$295,720 on May 8, 2023. During the year ended June 30, 2024, the Company assessed that there were no changes in expectations, no significant changes in the market for packaged coffee product and global economic environment that would affect Kahvegibikahve's operations, no instances of fraud, commercial disputes, litigation in Kahvegibikahve's management, nor changes in strategies identified. Accordingly, the Company determined that the fair value had been retained as of June 30, 2024. During the year ended June 30, 2025, the investment in Kahvegibikahve was written down to an estimated fair value of \$1 due to the inability of management of the investee to provide information to support that the investee has made substantial progress in executing its business plans and strategies and a lack of any recent financings by the investee. In addition, as over two years have passed since the initial investment was made, the Company has assessed that cost is no longer an appropriate estimate of fair value.

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7. LOANS PAYABLE

- a) On November 24, 2016, Bellini entered into a loan agreement in the amount of \$13,500 with a shareholder of Bellini. Interest will accrue on the principal amount at the rate of 5% per annum, payable quarterly. The overdue interest amount will be added to the principal balance and will bear interest at 5% per annum until paid in full. The loan matured on November 25, 2017. Bellini could pay in the form of Bellini's common shares for any debt and/or interest that the lender had called for payment under this agreement. During the year ended June 30, 2025, the Company included this loan payable balance in the dissolution of subsidiaries (Note 11).
- b) As at June 30, 2025, the Company has loans payable in the amount \$170,000 from various arm's length third parties (2024 - \$170,000). The loans are non-interest bearing, unsecured and due on demand.
- c) As at June 30, 2025, the Company has loans payable in the amount \$117,000 from various arm's length third parties (2024 - \$Nil). The loans bear interest at 5% per annum, are unsecured and are due on demand. During the year ended June 30, 2025, the Company recorded interest on the loans of \$1,958 (2024 - \$Nil). Subsequent to June 30, 2025, the Company received an additional \$60,000 of loans (Note 16).

8. 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 relating to key management personnel and entities over which they have control or significant influence during the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
	\$	\$
Consulting and management fees	210,011	175,000
Total	210,011	175,000

The Company's key management includes the CEO, CFO and directors. The total compensation earned by key management for the year ended June 30, 2025 was \$210,011 (2024 - \$175,000).

As at June 30, 2025, the Company had amounts owing to current and former directors and officers of \$202,903 (2024 - \$192,953) included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, unsecured and due on demand.

As at June 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.

9. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series.

b) Stock split

On 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 these consolidated financial statements 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.

c) Issued share capital

As at June 30, 2025, there are 34,501,935 common shares and no preferred shares issued and outstanding.

During the year ended June 30, 2025:

The Company issued 557,820 common shares at the fair value of \$0.064 per share to settle outstanding debt of \$35,700 (Note 8).

During the year ended June 30, 2024:

The Company issued 9,990 common shares pursuant to the exercise of warrants for proceeds of \$3,500. The stock price on the date of exercise was \$0.35.

d) Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees, and consultants. The exercise price of any options granted under the stock option plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX-V to a minimum of \$0.05 per share. Under the plan, no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued shares. Options granted under the stock option plan may not be exercisable for a period longer than five years and the terms and conditions of vesting is determined by the board of directors. All options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period.

The Company did not grant any stock options during the years ended June 30, 2025 and 2024.

At June 30, 2025, 2024 and 2023, the Company had 10,710 stock options outstanding and exercisable, at an exercise price of \$2.33 per share up to January 7, 2026. The remaining contractual life of the options at June 30, 2025 was 0.52 years.

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e) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Warrants #	Exercise price \$
Outstanding, June 30, 2023	2,371,710	0.33
Exercised	(9,990)	0.35
Outstanding, June 30, 2024	2,361,720	0.33
Expired	(1,973,175)	0.35
Outstanding, June 30, 2025	388,545	0.23

At June 30, 2025, the Company had 388,545 warrants outstanding and exercisable, at an exercise price of \$0.23 per share up to November 3, 2025. The remaining contractual life of the warrants at June 30, 2025 was 0.35 years.

10. NON-CONTROLLING INTERESTS

Non-controlling interests consisted of 49.5% of the equity interest in Bellini and limited partner's interest in Art Flow. Within the 49.5% non-controlling interest, there were no parties with individually significant interests in Bellini that could impose restrictions on the Company's ability to access or use the assets and settle the liabilities of Bellini. During the year ended June 30, 2025, no dividends were paid by Bellini to its non-controlling interests. As at June 30, 2025, this inactive subsidiary was dissolved by the British Columbia Registrar of Companies and accordingly, the Company recognized a disposal of the subsidiary and the associated non-controlling interest (Note 11).

The continuity of the non-controlling interests is summarized below:

	\$
Balance, June 30, 2023	(26,405)
Non-controlling interests share of profit or loss	-
Balance, June 30, 2024	(26,405)
Non-controlling interests share of profit or loss	-
Dissolution of subsidiary	26,405
Balance, June 30, 2025	-

The summarized consolidated financial information of Bellini is as follows:

	June 30, 2025 \$	June 30, 2024 \$
Current assets	-	-
Current liabilities	-	84,093
Shareholders' deficiency	-	(84,093)

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	Year ended June 30, 2025 \$	Year ended June 30, 2024 \$
Revenue	-	-
Net loss and comprehensive loss	-	-
Cash flow provided by (used in) operating activities	-	-

11. DISSOLUTION OF SUBSIDIARIES

As at June 30, 2025, certain inactive subsidiaries had been dissolved by the British Columbia Registrar of Companies. Accordingly, the Company recorded the disposition of the assets, liabilities and non-controlling interest of these subsidiaries as follows:

	\$
Net assets (liabilities) disposed of:	
Cash	1,524
Amounts receivable	1,337
Accounts payable and accrued liabilities	(7,643)
Loan payable	(13,500)
Net assets (liabilities) disposed of:	(18,282)
Reclassification of non-controlling interest	26,405
Loss on dissolution of subsidiaries	8,123

During the years ended June 30, 2025 and 2024, there were no operations and therefore \$nil of discontinued operations for these entities in the consolidated statement of loss and comprehensive loss.

12. FINANCIAL INSTRUMENTS

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- 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.

Financial instruments measured at fair value on the recurring basis are summarized in levels of fair value hierarchy as follows:

June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	25,513	-	-	25,513
Investments	4,288,013	-	20,003	4,308,016

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June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	178,368	-	-	178,368
Investments	5,340,080	-	326,898	5,666,978

The following table presents the changes in recurring fair value measurements categorized at Level 3:

	Equity securities of private companies
	\$
June 30, 2023	295,722
Securities purchased	31,176
June 30, 2024	326,898
Securities transferred to Level 1	(31,176)
Securities purchased	16,250
Fair value adjustment	(291,969)
June 30, 2025	20,003

Level 3 investments consist of equity instruments that cannot be supported by observable market data.

The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Risk management

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash is minimal as it is held with high-credit quality financial institutions. The Company's credit exposure to loan receivables is equal to its carrying amount.

The Company has reviewed the financial condition of Core One Labs Inc. and CICINO and wrote-off the loans as at June 30, 2025.

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.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. The Company is exposed to market risk through its investments in equity securities, which it manages by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis.

As at June 30, 2025, 99% (2024 - 94%) of the investments were made up of investments in publicly-traded companies. If security market prices were higher or lower by 5% as at June 30, 2025, the carrying value of the Company's investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$214,400 (2024 - \$267,000). The Company is exposed to interest rate risks to the extent that cash is maintained at the financial institutions. The interest rate risks on cash are not considered significant.

13. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company's objectives when managing capital are:

- a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, by realizing proceeds from the disposition of its investments and raising funds through equity financings. There were no changes in the Company's approach to capital management during the year ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

14. OPERATING SEGMENTS

The Company conducts its business as a single operating segment with a focus on investing growth capital in private and public companies in a broad range of sectors. Substantially all of the Company's assets and liabilities are held in Canada and as such the Company only has one reporting segment.

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15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Net loss before income taxes	(1,636,302)	(1,770,476)
Statutory tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(442,000)	(478,000)
Permanent and other differences	(23,000)	(566,000)
Unrecognized benefit of deferred income tax assets	465,000	1,044,000
Income tax expense (recovery)	-	-

The significant components of the company's deductible temporary differences are presented below:

	June 30, 2025	Expiry	June 30, 2024	Expiry
	\$		\$	
Non-capital loss carry-forwards	12,840,000	2029 – 2045	12,166,000	2029 – 2044
Capital loss carry forwards	536,000	No expiry	912,000	No expiry
Investments	6,257,000	No expiry	4,809,000	No expiry
Share issue costs	24,000	2025 – 2027	47,000	2025 – 2027
Total	19,657,000		17,934,000	

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized to utilize the deferred tax assets. As at June 30, 2025, the Company has non-capital losses carried forward of \$12,840,000 available to reduce Canadian income taxes in future years which expire between 2029 and 2045.

16. SUBSEQUENT EVENTS

Loan payable

Subsequent to June 30, 2025, the Company received a loan payable in the amount \$60,000 from an arm's length third party. The loan bears interest at 5% per annum, is unsecured and is due on demand.

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 15 common shares. All references to the number of common shares, per share amounts, and loss per share in these consolidated financial statements have been retrospectively adjusted to reflect the stock split for all periods presented.

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Investment in Lunr Aerospace Corporation

In September 2025, the Company purchased 1,000,000 common shares of Lunr Aerospace Corporation at a price of \$0.15 per share for total investment of \$150,000.

Convertible debenture financing

On September 26, 2025, the Company completed a non-brokered private placement pursuant to which the Company issued \$1,200,000 of convertible debentures. The debentures are convertible, at the option of the holder, into units of the Company at a conversion price of \$0.07 per unit. Each unit is comprised of one common share and 0.6 of a warrant, with each whole warrant entitling the holder thereof to purchase one additional common share at a price of \$0.07 per share up to 48 months from the warrant date of issuance.

The debentures bear interest at a rate of 5.45% per annum, payable in cash quarterly in arrears. The debentures will mature on June 30, 2026, and are redeemable at 101% of face value.

In connection with the financing, the Company issued 171,429 common shares to an arm's-length third party as an administrative fee.