MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(in Canadian Dollars, unless otherwise indicated)

DATE: November 19, 2025

Introduction

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of MyndTec Inc. ("**MyndTec**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended September 30, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited interim condensed financial statements of the Company for the nine-month periods ended September 30, 2025 and 2024 (the "financial statements"), together with the notes thereto. Information contained herein is presented as at November 19, 2025, unless otherwise indicated.

Forward Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws (forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this MD&A. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations), or stating that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company after the date of this MD&A; market position, ability to compete and future financial or operating performance of the Company after the date of this MD&A; anticipated developments in operations of the Company; the timing and amount of funding required to execute the Company's business plans; capital expenditures; the effect on the Company of any changes to existing or new legislation or policy or government regulation; the length of time required to obtain permits, certifications and approvals; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Certain assumptions in respect of the Company's ability to: raise additional financing to continue operations; maintain the continued participation of Mr. Anderson, its principal shareholder, in future financing rounds; avoid enforcement proceedings by creditors in respect of defaulted obligations; identify, license, and integrate third-party technologies, including machine learning algorithms and clinical decision support systems, necessary for development of MyndLink AI applications; ensure that any licensed technologies perform as expected and

meet regulatory requirements for medical device software; maintain availability and commitment of external consultants engaged for AI development; recruit and retain key talent; execute on growth strategies; maintain its CSE listing; assess the impact of competition; and respond to changes in trends in the Company's industry or macroeconomic conditions and any changes in laws, rules, regulations, and global standards are material assumptions made in preparing forward-looking information and management's expectations.

Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: operational risks; regulation and permitting; evolving markets; industry growth; uncertainty of new business models; speed of introduction of products and services to the marketplace; undetected flaws; risks of operation in urban areas; marketing risks; geographical expansion; limited operating history; substantial capital requirements; history of losses; reliance on management and key employees; management of growth; risk associated with foreign operations in other countries; risks associated with acquisitions; electronic communication security risks; insurance coverage; tax risk; currency fluctuations; conflicts of interest; competitive markets; uncertainty and adverse changes in the economy; reliance on components and raw materials; change in technology; quality of products and services; maintenance of technology infrastructure; privacy protection; development costs; product defects; insufficient research and development funding; uncertainty related to exportation; legal proceedings; reliance on business partners; protection of intellectual property rights; infringement by the Company of intellectual property rights; resale of shares; market for securities; dividends; and, global financial conditions.

The risk factors set out in this MD&A or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out in this MD&A generally and certain economic and business factors, some of which may be beyond the control of the Company. In addition, the global financial and credit markets have experienced significant debt and equity market and commodity price volatility which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law.

Readers are specifically cautioned that the Company's forward-looking statements regarding AI technology development, commercialization timelines, and future financing are subject to significant uncertainty. The Company's AI development initiatives, including MyndLink, are in early stages and dependent on securing additional financing, which cannot be assured. The Company's ability to continue operations is dependent on raising additional capital, and there can be no assurance that such financing will be available on acceptable terms or at all.

For all of these reasons, readers should not place undue reliance on forward-looking statements. Any financial outlook or future-oriented financial information in this MD&A, as defined by applicable securities laws, has been approved by the management of the Company.

Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future of the Company. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Business Overview and Going Concern Note

The Company is incorporated under the *Business Corporations Act* (Ontario) and its head office is located virtually. The Company became listed on the Canadian Securities Exchange (CSE) on February 16, 2022 and trades under the symbol MYTC.

The Company's financial statements have been prepared on a going concern basis, which contemplates

the realization of assets and settlement of liabilities in the normal course of business as they come due. However, there is significant doubt regarding the Company's ability to continue as a going concern without additional financing.

Current Financial Position and Liquidity Concerns

As at September 30, 2025, the Company had: cash and cash equivalents of $90,212, sufficient to fund approximately 20 days of operations at current expenditure rates, assuming no payments are required on defaulted obligations; negative working capital of $1,272,270; accumulated losses of $21,697,141; net loss for the nine-month period ended September 30, 2025 of $770,968; and negative cash flow from operations of $748,880 for the nine-month period ended September 30, 2025.

Defaults on Existing Obligations

As at September 30, 2025, the Company was in default in respect of its Federal Economic Development Agency ("**FEDA**") loan payable, with a principal balance of $396,464 and a $550,000 deferred payment agreement obligation to its former law firm Norton Rose Fulbright Canada LLP ("**NRFC**"). The Company does not currently have the financial resources to cure these defaults. On January 22, 2024, the Company disclosed that it had been served with a statement of claim from NRFC and is defending itself in the matter.

Financing Dependency and Near-Term Requirements

The Company's operations during 2024 and 2025 have been substantially funded by Jim Anderson, the Company's principal shareholder, through his participation in successive private placement offerings. During the nine-month period ended September 30, 2025, substantially all of the Company's financing proceeds were provided by Mr. Anderson. The Company requires additional financing of approximately $385,000 to continue operations through December 31, 2025. Based on current expenditure rates and assuming no payments on defaulted obligations, the Company will exhaust its available cash resources by approximately December 1, 2025.

Without additional financing, management will be required to implement significant operational changes, which may include:

- Termination of employees;
- Suspension or reduction of research and development activities;
- Suspension of commercialization activities; and
- Consideration of strategic alternatives, including but not limited to asset sales, merger, or insolvency proceedings.

Management's Plans

Management is actively pursuing additional financing through:

- Continuation of the current private placement offering;
- Engagement with existing and potential new investors;
- Exploration of non-dilutive financing alternatives, including government grants and strategic partnerships; and
- Ongoing discussions regarding potential resolution or restructuring of defaulted obligations.

However, there can be no assurance that the Company will be successful in obtaining additional financing on acceptable terms or at all. The Company's ability to continue as a going concern is substantially dependent on its ability to raise additional capital, which in turn is dependent in large part on the continued participation of its principal shareholder, who is under no obligation to provide future funding.

Material Uncertainty

The circumstances described above represent a material uncertainty that casts significant doubt upon the

Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments or reclassifications of assets and liabilities, revenues and expenses, or balance sheet classifications that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

The Company's auditors included an emphasis of matter paragraph regarding going concern in their auditor's report on the Company's December 31, 2024 annual financial statements, and management anticipates a similar emphasis of matter will be included in future auditor reports if the Company's financial position does not materially improve.

As indicated in notes 1, 7, 10 and 18 of the financial statements, additional information regarding the Company's going concern assessment is provided in the notes to the financial statements.

Corporate Strategy, Technology and Product Overview

The Company's strategic vision is to transform neurological care through the integration of artificial intelligence ("**AI**") and advanced neurotechnology. While founded on expertise in functional electrical stimulation ("**FES**") therapy with the MyndMove™ ("**MyndMove**") platform, the Company is evolving toward AI-driven solutions that could potentially enhance treatment outcomes, reduce healthcare costs, and provide more personalized care for patients with neurological disorders.

At the core of this strategy is the Company's development of predictive AI technologies that aim to transform clinical data into meaningful insights, potentially enabling earlier, more effective interventions to improve patient outcomes. These AI initiatives are intended to complement and enhance our existing work in neuromodulation (such as FES) and our target work in neuroimaging and regenerative therapies. The overarching goal is to optimize resource use across the healthcare system, streamline clinical decision-making, and ultimately enhance the efficiency of patient care delivery.

Our research and development activities are aligned with this corporate strategy and focus on fostering innovation within neurotechnology. Leveraging our expertise in FES, we are pursuing opportunities to expand into treatments for neurodegenerative diseases and associated disorders. Our initial development efforts in this expansion are concentrated on chronic pain management through our early-stage MyndLink™ ("**MyndLink**") concept.

Commercialization of our products in key markets is contingent upon securing and maintaining regulatory authorizations from authorities such as the U.S. Food and Drug Administration ("**FDA**") and Health Canada ("**Health Canada**"), and obtaining CE marking conformity for access to the European market. The Company's technologies are subject to the comprehensive rules and registration requirements mandated by these regulatory bodies.

To assist with the Company's corporate strategy and expand its market presence and penetration, the Company may seek to establish one or more of the following strategic initiatives and ventures:

- Strategic Partnerships: Forge strategic partnerships with key opinion leaders, research institutions, and industry stakeholders to advance scientific knowledge, collaborate on research projects, and enhance product development efforts.
- Continuous Improvement: Implement a culture of continuous improvement and innovation, soliciting feedback from stakeholders and leveraging insights to refine products, processes, and business strategies.
- Launch New Product Lines: Develop and launch innovative medical devices targeting specific neurodegenerative diseases and disorders, such as for Parkinson's disease, Major Depressive Disorder (**"MDD"**), Alzheimer's disease and pain management.
- Clinical Trial Investments: Invest in robust clinical trial programs to generate clinical evidence supporting the efficacy of the Company's technologies across different neurological disorders and patient populations.

- Regulatory Strategy: Develop comprehensive regulatory strategies to navigate the regulatory approval process efficiently and expedite market entry for the Company's medical technologies.
- Market Development: Implement targeted marketing and educational initiatives to raise awareness about the Company's products among healthcare professionals, patients, and caregivers, driving adoption and utilization.
- Customer Engagement: Establish strong relationships with healthcare providers and rehabilitation centers through training programs, clinical support services, and ongoing communication to ensure optimal utilization and customer satisfaction.

MyndMove Platform

The Company has developed and is presently commercializing the MyndMove system, a patented FES system that leverages treatment protocols that integrate neuro stimulation with a cloud-connected database. The MyndMove system was developed to apply advanced principles of neuroplasticity and FES to assist patients with paralysis of the arm, hand and lower limb to make lasting gains in the recovery of natural, voluntary movement. In Canada, the Company lends on a service fee basis and sells MyndMove directly to clinics and institutions. In the United States and Asia, the device is sold as a capital sale.

The regulatory environment for neurorehabilitation devices such as MyndMove is determined by the device's level of risk and bringing these non-invasive devices to market involves prior regulatory clearance in respective markets. In the U.S., FES devices fall under the regulatory purview of the FDA. These devices are categorized as medical devices and are subject to regulation under the U.S. Food, Drug, and Cosmetic Act ("**FD&C Act**") and the regulations outlined in Title 21 of the Code of Federal Regulations (CFR), specifically Part 21 (Medical Devices) and Part 820 (Quality System Regulation). The FDA classifies medical devices into three classes (Class I, II, and III) based on the level of risk they pose to patients and the regulatory controls necessary to ensure their safety and effectiveness. Most FES devices are classified as Class II devices, and as a result are subject to the FDA's premarket notification requirements, commonly known as *510(k) clearance*. This process requires the manufacturer to demonstrate that the device is substantially equivalent to a legally marketed predicate device. Some FES devices may be classified as Class III devices if they pose a higher risk to patients. In such cases, premarket approval (PMA) is required, which involves a more rigorous review process to demonstrate the device's safety and effectiveness.

In Canada, the regulation of medical devices, including FES devices, is overseen by Health Canada. These devices are regulated under the Medical Devices Regulations, which are part of the Food and Drugs Act. Similar to the FDA's classification system, Health Canada categorizes medical devices into four classes (Class I, II, III, and IV) based on their risk level. Most FES devices are classified as Class II or III devices in Canada, depending on their intended use and risk level. Class II devices typically require a medical device license (MDL) application, while Class III devices may require a more in-depth review process. Health Canada assesses the safety, effectiveness, and quality of medical devices through its review process before granting market authorization.

MyndMove is considered a Class II device in the U.S. and Canada and is cleared by the FDA and licensed by Health Canada for the treatment of upper body paralysis for stroke and spinal cord injury patients. In July 2024, Health Canada approved the expanded use of the MyndMove system for therapy on lower limbs.

Both the FDA and Health Canada require manufacturers to adhere to stringent quality management systems, conduct appropriate testing and clinical studies, and comply with labeling and post-market surveillance requirements to ensure the safety and effectiveness of electrical stimulation devices in North America. Additionally, manufacturers must stay updated with any changes or updates to regulatory requirements to maintain compliance.

Potential AI Enhancement

The Company believes that MyndMove's therapeutic effectiveness could potentially be enhanced through integration with artificial intelligence technologies that personalize treatment selection and protocols. The

Company is exploring development of AI-based patient selection tools as part of its MyndLink platform initiative (see "MyndLink AI Platform"). However, any such AI enhancement would require significant development work, clinical validation, regulatory approval for the software component, and licensing of third-party technologies. The Company has not committed to specific timelines or resource allocations for AI enhancement of MyndMove, and there can be no assurance that any such enhancement will be successfully developed or commercialized.

MyndMove is indicated for the following uses[1]:

FDA-Cleared Indication[2]	**Health Canada-licensed Indication[3]**
Functional electrical stimulation (**FES**)	
• Improvement of arm and hand function and active range of motion in stroke and SCI patients with hemiplegia due to stroke or upper limb paralysis resulting from C3-T1 spinal cord injury.	
Neuromuscular Electrical Stimulation (**NMES**) for general rehabilitation for:	
• maintenance and/or increase of **arm and hand** range of motion,	• maintenance and/or increase of range of motion
• prevention and/or retardation of disuse atrophy,	
• increase in local blood circulation,	
• reduction in muscle spasm, and	
• re-education of muscles.	
MyndMove can only be administered by Occupational or Physical Therapy professionals that have completed MyndMove training by MyndTec on the use of the MyndMove system.	

The Company discontinued the distribution of the MyndStep system, a FES device for use in restoring lower limb function, in Canada and the United States effective November 1, 2024. The Company made the decision to discontinue the MyndStep system after consideration of the increasing challenges related to the regulatory and the financial burden in connection with supplier oversight and in view of the MyndMove system's expanded indication (initially in Canada). In view of the MyndMove system, including its recent expanded indication for lower limb function in Canada, and its efforts on advancing innovative neuroimaging, neuromodulation and regenerative technologies, the Company does not view the discontinuation of the MyndStep system as having a material impact to its business.

Neuroregeneration Research

The Company has secured an exclusive license agreement with the University of Toronto ("**U of T**") for intellectual property relating to the use of biphasic electrical stimulation to potentially influence the migration of neural progenitor cells ("**NPCs**"). The licensed concepts pertain to directing NPCs toward damaged brain areas to explore possibilities for promoting neural regeneration in conditions such as stroke, brain and spinal cord injuries, and degenerative diseases like Parkinson's and Alzheimer's. Initial preclinical studies in mice demonstrated that specific biphasic electrical stimulation protocols could influence the migration direction of endogenous NPCs. Subsequent related research at the U of T explored the role of calcium signaling in this process and indicated that electrical fields could also influence human NPCs (in vitro) and affect NPC proliferation and specialization in animal models. U of T retains rights for research and educational use.

The Company has not commenced development work on the neuroregeneration technology. Should the Company decide to proceed with development based on the licensed technology, significant research and

[1] In addition to being available in the U.S. and Canada, MyndMove is available in Malaysia under Registration GB8907023-128917

[2] Commercially available in the U.S. under 510(k) Nos. K170564 and K212149

[3] Marketed in Canada under medical device licenses 93158 and 106501

development would be required, including in the optimization of stimulation, identification of biomarkers and the development of predictive models.

Pursuing the exploration and potential future development of this technology, including any preclinical studies is entirely contingent upon the Company securing sufficient additional financing**.** Furthermore, any potential future success depends on numerous factors, including demonstrating technical feasibility, navigating complex biological challenges, attracting and retaining specialized talent, and establishing clinical and commercial viability. There is no guarantee that the Company will proceed with development or that any future efforts in this area will be successful.

Competitive Overview

The Company faces competition from established and start-up medical device companies actively working on developing innovative FES solutions for rehabilitation, including through the use of advanced AI. With respect to the Company's MyndMove platform, these entities often focus on specific aspects of FES technology, such as improving stimulation techniques, enhancing user interfaces, or optimizing rehabilitation protocols. Some of these companies include:

- Bioventus LLC (including the H200 Wireless Hand Rehabilitation and L300 Go Foot Drop Systems)
- Restorative Therapies, Inc. (including the RT300 FES systems and the Xcite Clinical Stations)
- Medtronic PLC (including FES systems part of Medtronic's neuromodulation portfolio)

Other institutes working on FES research include:

- The Cleveland FES Center, a collaborative research consortium that develops, advances and evaluates FES technologies for various applications, including rehabilitation.
- Tecnalia, a research and technology organization that collaborates with industry partners and academic institutions to advance the development of FES systems for rehabilitation.
- University of Miami's The Miami Project to Cure Paralysis focused on spinal cord injury and paralysis, with significant research dedicated to FES for restoring movement and function.
- National Rehabilitation Hospital's FES and Neuromodulation Laboratory focused on developing FES-based interventions for rehabilitation, with particular emphasis on individuals with spinal cord injuries and stroke.
- The Cleveland FES Center, a leader in FES research, focusing on developing FES technologies to restore function in individuals with neurological impairments.

Overall, the FES market is dynamic and evolving, with ongoing advancements in technology, research, and clinical applications driving competition and innovation. Companies and organizations in this space continue to strive to develop more effective and accessible FES solutions to improve the lives of individuals with neurological impairments. As a result, along with the increased use of AI in healthcare, the Company anticipates new technologies and devices to come to market from the foregoing companies and others.

Product Development

MyndLink AI Platform

MyndLink is the Company's proposed artificial intelligence platform designed to support clinical decision-making in neurostimulation therapies. The Company is exploring potential applications of machine learning and predictive analytics in two primary areas: 1) Stroke Recovery and MyndMove Optimization, and 2) Spinal Cord Stimulation and Pain Management

Stroke Recovery and MyndMove Optimization

The Company is investigating the use of AI to predict patient response to MyndMove therapy and optimize treatment protocols based on individual patient characteristics. A stroke recovery application could analyze

baseline clinical data (such as lesion location, time since stroke, motor function scores, and neurophysiological measures) to:

- Predict general motor recovery outcomes;
- Identify patients most likely to respond positively to MyndMove therapy; and
- Personalize treatment parameters and protocols to maximize therapeutic benefit.

Such an application could enhance MyndMove's commercial value proposition by helping clinicians identify optimal candidates for therapy and improving overall patient outcomes. However, this application would likely require regulatory approval as a software accessory to the MyndMove device, extensive clinical validation, and integration with existing MyndMove systems.

Spinal Cord Stimulation and Pain Management

The Company is also exploring AI applications for spinal cord stimulation therapy and chronic pain management. This application would analyze patient baseline characteristics (such as pain profiles, functional disability scores, and psychological factors) to predict patient response to neurostimulation therapies for pain.

SCS is an established neuromodulation technique where an implanted device aims to interrupt pain signals. While over 50,000 devices are implanted annually[4], treatment outcomes can be inconsistent, with estimates suggesting up to 30-40% of treatments may fail or provide suboptimal relief due to challenges in patient selection and treatment customization. Chronic pain affects approximately 50 million Americans[5], significantly impacting quality of life. Amidst the opioid crisis, SCS offers an important non-pharmacological alternative, but improving patient selection is critical to maximizing its benefit[66].

This application represents a different market from the Company's current MyndMove business and would require partnerships with spinal cord stimulation device manufacturers or pain management clinics. Following the termination of the Albany Medical College license agreement in November 2025 (see “Technology License – Diagnosis and Outcome Optimization”), the Company is evaluating alternative technological approaches and partnerships for this potential application.

Development Status and Dependencies

MyndLink development is in very early stages. The Company has engaged external consultants with expertise in machine learning to conduct preliminary feasibility analyses and develop proof-of-concept models for both potential applications. However, the Company:

- Does not currently own the underlying AI/ML technologies or algorithms that would be required for commercial deployment;
- Has not entered into any binding license agreements for required technologies; and
- Has limited financial resources to pursue development of either application given its current financial position.

Development of commercially viable MyndLink applications would require the Company to:

- License third-party technologies, including machine learning algorithms, data processing platforms, and clinical decision support systems;
- Conduct extensive clinical studies to validate predictive models;
- Obtain regulatory approvals (likely as Class II medical device software in the U.S. and Canada);
- Secure substantial additional financing beyond current requirements;

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[4] Sdrulla AD, Guan Y, Raja SN. *Spinal Cord Stimulation: Clinical Efficacy and Potential Mechanisms. Pain Pract*. 2018 Nov;18(8):1048-1067. doi: 10.1111/papr.12692. Epub 2018 Apr 23. PMID: 29526043; PMCID: PMC6391880

[5] Rikard SM, Strahan AE, Schmit KM, Guy GP Jr. Chronic Pain Among Adults — United States, 2019–2021. MMWR Morb Mortal Wkly Rep 2023;72:379–385. DOI:http://dx.doi.org/10.15585/mmwr.mm7215a1

[6] Gee, Lucy et al (2019). *Spinal Cord Stimulation for the Treatment of Chronic Pain Reduces Opioid Use and Results in Superior Clinical Outcomes When Used Without Opioids*. Neurosurgery. 84(1):p 217-226, January 2019. | DOI: 10.1093/neuros/nyy065. https://journals.lww.com/neurosurgery/abstract/2019/01000/spinal_cord_stimulation_for_the_treatment_of.25.aspx

- Establish partnerships with clinical research institutions and potential commercialization partners; and
- Navigate complex intellectual property landscapes in the AI healthcare space.

The Company's early estimates have the clinical development and regulatory authorization for either MyndLink application requiring a minimum of two years and $1.5 million in development costs, assuming successful licensing of required technologies. Given the Company's current financial position and going concern uncertainties, there can be no assurance that the Company will be able to pursue development of MyndLink applications or that any such development efforts will be successful.

Change in Development Timeline

The Company's Q2 2025 MD&A disclosed an anticipated development plan that included strategic clinical deployment targeted for Q4 2025 through Q1 2026, potentially leading to a limited commercial launch in the first half of 2026. That timeline is no longer valid. Following the reassessment of the Company's AI development strategy, including evaluation of both stroke recovery and pain management applications, the Company cannot provide a revised development timeline at this time. Any future development timeline will depend on the Company's ability to successfully license required technologies, secure adequate financing, complete clinical validations, and obtain regulatory approvals.

Market Opportunity

The neurostimulation device market, including SCS, is substantial and growing, driven partly by the demand for non-opioid pain solutions. Furthermore, the AI in healthcare market is rapidly expanding as data-driven clinical decision support systems become increasingly integral to personalized medicine. The Company believes innovations like MyndLink, aimed at improving patient-specific outcomes in neurostimulation therapies, represent a potential market opportunity. However, market demand for AI-enhanced neurostimulation therapies remains unproven, and there can be no assurance that commercially viable markets will develop for either the stroke recovery or pain management applications.

See "Risks and Uncertainties – Dependence on Third-Party Technologies and Intellectual Property" for additional information regarding risks associated with the Company's AI development strategy.

Intellectual Property, Licensing and Technology Development

Intellectual Property Strategy

Supporting the Company's corporate strategy is its intellectual property ("**IP**") strategy, which includes:

- **Patent Portfolio Development**: Develop a robust portfolio of patents to protect the company's innovations in medical device technology, particularly in the fields of neuromodulation, neuroimaging, regenerative therapies and AI for neurological disorders.
- **Patent Filing Strategy**: Implement a proactive patent filing strategy to capture key innovations and protect valuable intellectual property assets.
- **Licensing and Collaboration**: Explore opportunities for licensing IP and technology to or from third parties or engaging in collaborative partnerships to leverage complementary technologies, expand market reach, and generate additional revenue streams. This may involve out-licensing non-core IP or acquiring IP from external sources to help strengthen the company's product portfolio.
- **Trade Secrets Protection**: Implement robust trade secrets protection measures to safeguard confidential information, proprietary know-how, and technical expertise that may not be suitable for patent protection.
- **IP Due Diligence**: Conduct regular IP due diligence assessments and in conjunction with all merger, acquisitions, or licensing transactions, to evaluate the strength/value of intellectual property assets, identify potential risks or liabilities and identify strategic opportunities.

Technology License – Diagnosis and Outcome Optimization

On November 11, 2024, the Company entered into an exclusive patent license agreement with Albany Medical College related to technology covered by US Patent Application No. 18/566,695. The machine learning-based decision support system technology covered by the patent application developed by Dr. Julie Pilitsis and Dr. Amir Hadanny, is designed to improve clinical decision-making in SCS by predicting long-term patient outcomes, thus enabling more personalized treatments. Albany Medical College ("**AMC**") retains rights for research and academic use, while the Company has gained exclusive commercial rights in return for the payment of royalties and meeting development milestones. On November 5, 2025, the Company provided AMC with notice to terminate the patent license agreement. The Company decided to terminate the agreement after assessing challenges with the United States Patent and Trademark Office's examination of the underlying patent application, including office actions that raised questions about the patentability of certain claims. Under the terms of the agreement, the Company has covered certain patent-related costs and does not expect any future costs related to the agreement. The termination of this agreement does not materially impact the Company's MyndLink development efforts, as the Company's MyndLink technology is based on alternative methodologies and intellectual property approaches that do not require the terminated patent application. The Company continues to evaluate its intellectual property strategy for clinical decision support systems in pain management.

Technology License – Neuroregeneration

On May 23, 2024, the Company announced it secured an exclusive license from the U of T for technology and intellectual property related to the use of neurostimulation and cell migration aimed at neural tissue regeneration. This technology is focused on treating brain and spinal cord injuries, as well as central nervous system disorders such as Parkinson's disease, Alzheimer's disease, and stroke. As consideration for the license, the U of T will receive royalties on net sales, and the Company will cover certain patent costs. The University retains rights to use the technology for research and educational purposes.

The licensed technology utilizes biphasic electrical stimulation to promote the migration of neural progenitor cells (NPCs) to damaged brain areas, aiding in neural connection restoration. Pre-clinical tests have shown this method can influence NPC survival and migration, offering flexibility and potentially reducing risks compared to traditional stimulation methods. This licensed technology aligns with the Company's MyndMove™ technology, which has demonstrated success in improving post-stroke function but addresses an unmet need for reversing disabilities caused by neurological diseases.

Technology License – Repair of Neural Structural Damage

The Company has a license with the University Health Network ("**UHN**") directed at technology designed to treat neural structural damage caused by central nervous system diseases and which enables the control of user devices through brain signal analysis. The technology covered by the license agreement generally aligns with the Company's strategic focus on neurological treatments, particularly in addressing conditions like stroke.

Management Changes

Effective September 1, 2025, Jing Peng was appointed as the Company's Chief Financial Officer. Mr. Peng provides his services through Marrelli Support Services Inc., a provider of accounting and financial management services to public companies in Canada, and is responsible for overseeing the Company's financial operations, including financial reporting, regulatory compliance, and supporting the Company's financing activities. Mr. Peng succeeded Scott Franklin, who remained available to the Company through September 30, 2025 to ensure an orderly transition.

Discussion of Operations

The Company has limited revenues from MyndMove device sales in Canada, the U.S. and Malaysia. The primary types of revenue that are earned from MyndMove include capital sales and treatment *pay per use fees*, from treatment clinics that use MyndMove devices.

The sales cycle for MyndMove is long and many hospitals and clinics require a device evaluation period, to build proficiency and workflow integrations. Hospitals and clinics are under pressure, given reductions in reimbursement, to provide positive patient outcomes and remain profitable. In this environment, the product market fit is even more important. The Company has also seen increased competition from many different companies that have entered the market or are planning to enter the market.

Research and Development Expenses and Incentives

Research and development expenses consist primarily of employee-related expenses, contractor and consultant fees and corporate overhead allocations for the design, development and management of the Company's products and technologies. The Company has focused its research and development efforts on adding new protocols and clinical applications designed to expand the portfolio of clinical functionalities of its technologies. In the past, these expenses have been reduced by Canadian federal SR&ED tax credits. As of February 16, 2022, when the Company became publicly listed, it has qualified for limited cash refundable SR&ED credit.

Significant Financial Transactions and Highlights

2025 Financings

2025 Private Placement

On January 23, 2025, the Company closed a non-brokered private placement (the "**January 2025 Private Placement**") of 258,506 units at $0.75 per unit, with two of its largest existing shareholders for a total subscription price of $193,880. Each unit under the January 2025 Private Placement was comprised of one common share and one warrant. The warrants have an exercise price of $0.90 per warrant and expire on January 23, 2028.

2025 Private Placement Offer

On January 30, 2025, the Company announced an offering of up to 7,500,000 units at $0.20 per unit, to raise aggregate gross proceeds to the Company of $1,500,000 (the "Offering") with each unit comprising one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and will expire three years following the applicable closing date of the offer.

On April 24, 2025, the Company closed the first tranche of the Offering with 692,736 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $138,547. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

On May 23, 2025, the Company closed the second tranche of the Offering with 697,023 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $139,405. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

On July 3, 2025, the Company closed the third tranche of the Offering with 686,573 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $137,315. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

On August 14, 2025, the Company closed the fourth tranche of the Offering with 688,610 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $137,722. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

Total 2025 Private Placements and Warrant Valuations

Under the January 2025 Private Placement and the Offering, the subscribers received a total of 3,023,448 common shares of the Company and 1,640,977 warrants to acquire common shares of the Company. Of the $725,973 in net proceeds after deduction of share issuance costs of $20,896, $131,929 was allocated to the value of the warrants, based on a Black Scholes valuation of the warrants with a weighted average exercise price of $0.344; a weighted average estimated $0.075 value of common shares; a weighted-average volatility rate of 93.53%; an expected 3-year life for the warrants; and a weighted-average risk-free interest rate of 2.73%. .

2024 Financings

On February 13, 2024, March 19, 2024, May 27, 2024, June 24, 2024, August 12, 2024, October 23, 2024 and December 24, 2024 the Company completed total private placements (the "**2024 Private Placements**") of units at $0.75 per unit, with its two largest shareholders for a total of $958,422. Each unit under the 2024 Private Placements was comprised of one common share and one warrant. The warrants have an exercise price of $0.90 per warrant and expire three years from the date of issuance.

Under the 2024 Private Placements, the subscribers received 1,277,897 common shares of the Company and 1,277,897 warrants to acquire common shares of the Company at $0.90. The warrants expire three years after the respective issue dates. Of the $881,790 in net proceeds, $137,519 was allocated to the value of the warrants, based on a Black Scholes valuation of the warrants with an exercise price of $0.90; a weighted average estimated $0.31 value of common shares; a weighted-average volatility rate of 85.86%; an expected 3-year life for the warrants; and a weighted-average risk-free interest rate of 3.53%.

Stock Options

On January 16, 2025, the Company granted 100,000 stock options to four consultants, engaged by the Company on its Advisory Board. Each option allows the purchase of one common share of the Company at $0.50 per share. The options vest on a monthly basis at one-twelfth per month, until December 31,2025, and expire on January 16, 2035.

On August 1, 2025, the Company granted 25,000 stock options to a consultant, engaged by the Company on its Advisory Board. Each option allows the purchase of one common share of the Company at $0.50 per share. The options vest on a monthly basis, at 5,000 per month commencing August 31, 2025, and expire on August 1, 2035.

Head Office Closure

On July 31, 2025, the Company closed its sole office and continues to operate virtually. Its records and inventories have been moved to temporary storage.

Financial Events Occurring after the Reporting Date

Private Placements

On October 2, 2025, the Company closed the fifth tranche of the Offering with 522,106 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $104,421. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

On October 16, 2025, the Company closed the sixth tranche of the Offering with 263,425 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $52,669. Each unit was comprised of one

common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

On November 4, 2025, the Company closed the seventh tranche of the Offering with 262,027 units issued at $0.20 per unit with its largest shareholder, for gross proceeds of $52,451. Each unit was comprised of one common share and one-half warrant. The warrants have an exercise price of $0.24 per warrant and expire three years from the date of issuance.

Termination of Patent License Agreement with Albany Medical College

The following sections present the Company's financial position, results of operations, and analysis of key financial metrics for the three and nine-month periods ended September 30, 2025, with comparative information for the corresponding periods in 2024. Readers should review this financial information in conjunction with the unaudited interim condensed financial statements and notes thereto.

Selected Financial Information

The following selected financial information is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**").

September 30, 2025, September 30, 2024 and December 31, 2024 Financial Information

	Nine Months Ended		Year Ended
	30-Sep-25	30-Sep-24	31-Dec-24
	$	$	$
Total assets	182,676	346,542	313,569
Current liabilities	1,429,160	1,475,696	1,514,505
Non-current liabilities	19,074	42,634	36,938
Working capital (deficit)	(1,272,270)	(1,237,880)	(1,244,995)
Revenue	119,514	98,278	111,434
Gross Margin	42,560	(3,533)	4,856
Expenses	813,528	921,207	1,252,263
Net loss	(770,968)	(924,740)	(1,247,407)
Net loss per share, basic and diluted	(0.03)	(0.04)	(0.05)

Annualized Summary of Quarterly Results for the year ending September 30, 2025

	$'000				
	Quarterly				Annual
For the Period Ended	December 2024	March 2025	June 2025	September 2025	September 2025
Total Assets	266	266	315	183	183
Revenue for the Period	13	96	12	11	133
Loss for the period	(322)	(228)	(338)	(205)	(1,093)
Loss per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.05)

Annualized Summary of Quarterly Results for the year ending September 30, 2024

	$'000				
	Quarterly				Annual
For the Period Ended	December 2023	March 2024	June 2024	September 2024	September 2024
Total Assets	555	527	429	347	347
Revenue for the Period	21	69	18	12	120
Loss for the period	(365)	(293)	(336)	(296)	(1,290)
Loss per share	(0.02)	(0.01)	(0.02)	(0.01)	(0.06)

Nine-month Period Ended September 30, 2025 Compared to the Same Period Ended September 30, 2024 ("Comparable Period")

	September 30, 2025			
	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Revenue	**$ 11,419**	$ 11,956	**$ 119,514**	$ 98,278
Cost of sales	**$ 13,362**	13,078	**76,954**	$ 101,811
Gross margin	**(1,943)**	(1,122)	**42,560**	(3,533)
Expenses				
General and administration	**165,733**	179,557	**541,981**	567,348
Research and development	**49,266**	52,830	**187,840**	160,557
Quality and regulatory assurance	**-**	65,891	**-**	70,970
Selling and marketing	**-**	6,292	**18,015**	7,244
Share-based compensation	**3,400**	(17,678)	**17,310**	35,442
Interest and accretion expense	**(33,353)**	8,129	**(12,338)**	20,052
Depreciation and amortization	**6,091**	8,828	**18,274**	31,118
Changes in fair value	**-**	-	**-**	(1)
Public listing costs	**11,766**	10,123	**42,446**	47,770
Government grants and tax credits	**-**	(19,293)		(19,293)
Total operating expenses	**202,903**	294,679	**813,528**	921,207
Net and comprehensive loss	**$ (204,846)**	$ (295,801)	**$ (770,968)**	$ (924,740)

Statement of Comprehensive Loss

Commentary Respecting the Nine-month Period Ended September 30, 2025

For the nine-month period ended September 30, 2025, the Company reported a net comprehensive loss of $770,968 compared to a net comprehensive loss of $924,740 for the Comparable Period, a decrease in net comprehensive loss of $153,772. This decrease in loss is due to a $46,093 gross margin increase; a $25,367 decrease in general and administration a $18,132 decrease in share-based compensation; a $12,844 decrease in depreciation and amortization; a $5,324 decrease in public listing costs; a $32,390 decrease in interest and accretion expense a $70,970 increase in quality and regulatory assurance; and 2024 fair value gain of $1- offset by a $27,283 increase in research and development; a $19,293 increase in government grants and tax credits and a $10,771 increase in selling and marketing expense.

Year-to-date Revenue and Gross Margin

Revenue increased $21,236 due to three MyndMove units sold to Malaysia compared to two in 2024, offset by $17,450 of lower treatment revenue.

Gross margin increased $46,093 from ($3,533) in 2024 to $42,560 in 2025 due to (1) the additional 2025 MyndMove sale and lower costs of product for those sales, given one of the units sold in 2025 was already fully written off, and (2) a $22,495 decrease in obsolescence costs related to discontinuance of the MyndStep product line in 2024 – offset by the $17,450 of lower treatment revenue.

Year-to-date Operating Expenses

Total operating expenses decreased $107,679 or 11.69%, as noted above and in the following:

General and administrative expenses decreased $25,367, from $567,348 to 541,981 – due to a $10,879 decrease in professional fees; a $14,882 decrease in technology expenses, a $10,336 decrease in directors and officers insurance, a $16,016 decrease in bad debt expense, a $1,549 decrease in salaries and benefits and a $3,106 decrease in sales expense – offset by a $12,358 increase in additional rent, which is related to the capitalization of the Company's 2024 previous office rental contract and the below reduction in amortization expense, a $9,082 increase in office expense and a $10,009 increase in foreign exchange loss.

Research and development expenses increased $27,283, from $160,557 to $ $187,840. – due to $50,000 of engineering professional fees and $5,315 increase in other expenses offset by $22,083 decrease in salaries and benefits and $5,849 decrease in patent and licensing expenses.

Quality and regulatory assurance costs decreased $70.970.

Selling and marketing costs increased $10,771, from $7,244 to $18,015 in 2025 – due to excess tape inventories being distributed to treatment clinics.

Non-cash share-based compensation expense decreased $18,132, from $35,442 to $17,310 due to a limited number of options issued since 2023.

The $32,390 increase in interest and accretion expenses relates primarily to a reversal of interest expense in 2025 on the FEDA loan.

Depreciation and amortization decreased $12,844, from $31,118 to $18,274 – which is primarily due to the termination of capitalized rent amortization, offset by the additional rent variance described above, related to the Company's previous office rental contract that was discontinued in 2024.

Public listing costs decreased $5,324, from $47,770 to $42,446 – due to lower AGM costs in 2025.

Commentary Respecting the Three-month Period Ended September 30, 2025

For the three-month period ended September 30, 2025, the Company reported a net comprehensive loss of $204,846 compared to a net comprehensive loss of $295,801 for the Comparable Period, a decrease in net comprehensive loss of $90,955. This decreased in loss is due to a $65,891 quality and regulatory assurance, a $41,482 decrease in interest and accretion expense, a $13,824 decrease in general and administration, a $3,564 decrease in research and development, a $6,292 decrease in selling and marketing and a $2,737 decrease in depreciation and amortization – offset by $821 gross margin decrease; a $21,078 increase in share-based compensation, a $19,293 increase in government grant and tax credits and a $1,643 increase in public listing costs.

Third Quarter Revenue and Gross Margin

Revenue decreased $537 - due to lower treatment revenues.

Gross margin decreased $821 from ($1,122) in 2024 to ($1,943) in 2025 - due to $450 of lower treatment revenue and $87 of lower treatment supplies sales revenue.

Second Quarter Operating Expenses

Total operating expenses decreased $91,776 or 31.14%, as noted above and in the following:

General and administrative expenses decreased $13,824, from $179,557 to $165,733 – due to a $10,693 decrease in technology; a $6,524 reduction in additional rent; and, $2,555 in reduction in sales expense; a $3,913 reduction in salaries and benefits and a $1,569 reduction in foreign exchange loss – offset by a $10,867 increase in office expense and $731 increase in accounting, legal and professional fees.

Research and development expenses decreased $3,564, from $52,830 to $ $49,266. – due to a decrease of salaries and benefits of $22,136, a decrease of patent and licensing expenses of $6,190 and a decrease of technology expenses of $488 offset by $20,000 of consulting expense related to Artificial Intelligence development costs; $9,061 for patents and licensing and $5,250 consulting expenses for the three months ended September 30, 2025 compared to $nil for the comparative period.

Quality and regulatory assurance costs decreased $65,891.

Selling and marketing costs decreased $6,292, from $6,292 to $nil in 2025 – due to less tape inventories given to treatment clinics.

Non-cash share-based compensation expense increased $21,078, from $17,678 to $3,400- due to a limited number of options issued since 2023.

The $41,482 decrease in interest and accretion expenses relates primarily to a reversal of interest expense in 2025 on the FEDA loan.

Depreciation and amortization decreased $2,737, from $8,828 to $6,091 – which is primarily due to the termination of capitalized rent amortization that inversely affects the additional rent variance described above, related to the Company's previous office rental contract that was discontinued in 2024.

Public listing costs increased $1,643, from $10,123 to $11,766.

Government grants and tax credits increased from ($19.293) in 2024 to $nil in 2025.

Disclosure of Outstanding Security Data

The Company is authorized to issue an unlimited number of common shares. The table below lists the securities outstanding as at December 31, 2024, September 30,2025 and November 19, 2025:

	As At		
	December 31, 2024	September 30, 2025	November 19, 2025
Common Shares	25,277,228	28,300,676	29,348,237
Common Share Purchase Warrants	7,637,344	9,278,321	9,802,102
Options	997,500	922,500	922,500

The significant increase in outstanding securities from December 31, 2024 to September 30, 2025 reflects the Company's ongoing reliance on equity financing to fund operations. During the nine-month period ended September 30, 2025, the Company issued 3,023,448 common shares and 1,640,977 warrants through multiple tranches of private placements, substantially all of which were subscribed by the Company's principal shareholder. See "Significant Financial Transactions and Highlights" and "Liquidity and Capital Resources" for additional information.

Liquidity and Capital Resources

As at September 30, 2025, the Company had negative working capital of $1,272,270 (December 31, 2024 – negative working capital of $1,244,995 and September 30, 2024 - negative working capital of 1,237,880); and a cash and cash equivalents balance of $90,212 (December 31, 2024 - $117,476). The Company is not subject to any externally imposed capital requirements.

At September 30, 2025, the Company's negative working capital includes $715,652 of deferred payment agreement and disputed expenses payable and the $408,544 FEDA loan that the Company is unable to settle in cash, without a new public capital raise. Although Management believes it is not in the best interest of these debtors to attempt to enforce payment of these debts, as indicated in notes 1, 2, 7, 10 and 18 of the financial statements, these obligations create material uncertainty that the Company can complete a new financing.

Assuming there is no demand for payment of the deferred payment agreement or FEDA loan, the Company's September 30, 2025 cash balance covers approximately 25 days of operating expenses. In addition, the Company received a total of $209,541 of funds from private placement financings that closed on October 2, October 16 and November 4, 2025.

All financings completed during fiscal 2025, including the July and August 2025 closings, were subscribed by Jim Anderson, the Company's principal shareholder. The Company's ability to continue operations is substantially dependent on Mr. Anderson's continued participation in financing rounds. See "Going Concern" and "Risks and Uncertainties – Dependence on Single Shareholder for Funding".

There is unlikely to be significant capital spending for the twelve months ending September 30, 2026.

2025 and 2024 financing transactions

During the nine-month period ended September 30, 2025, the Company completed multiple tranches of private placement financings, raising net proceeds of $725,973. Substantially all of these financings were subscribed by the Company's principal shareholder.

See page 12 of this MD&A for details in respect of the Company's private placement financings completed in the nine-month period ended September 30, 2025.

See page 12 of this MD&A for details in respect of the Company's private placement financings completed in the year ended December 31, 2024, in which $958,422 of net proceeds were raised, substantially all of which were also subscribed by the Company's principal shareholder.

Funding Requirements

Working capital requirements for the twelve months ended September30, 2026 are anticipated to be funded by the Company's September 30, 2025 working capital and future financings completed in 2025 and/or 2026 that have not yet been defined.

As at November 19, 2025, the Company is not anticipating an ongoing profit from operations in the immediate term, therefore it is dependent on its ability to obtain equity or debt financing for growth. The Company will need to raise additional capital by December 1, 2025. Otherwise, the Company will need to terminate all of its Employees on or about December 1, 2025.

Critical Judgments Used in Applying Accounting Policies

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the event that actual results differ from assumptions made, this could result in a material adjustment to the carrying amounts of assets and liabilities,

The following are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- ***Going concern***
  Judgement is required in determining if disclosure of a material uncertainty related to events or conditions which cast significant doubt on the Company's ability to continue as a going concern is required.

  The estimates used by management in reaching this conclusion are based on information available as of the date of these financial statements were authorized for issuance and included an internally generated cash flow forecast. Accordingly, actual results could differ from those estimates and resulting variances may be material to management's assessment.

  As indicated in notes 1, 2, 7, 10 and 18 of the financial statements, a material uncertainty exists which creates significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments or re-classifications of assets and liabilities, which might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

- ***Stock options and warrants***
  The Company uses the Black-Scholes valuation model to determine the fair value of stock option awards granted and warrants granted in conjunction with the share capital subscriptions. The fair value of the warrants granted in conjunction with the issuance of convertible debentures were determined using the Black Scholes model. Estimates are required for inputs to this model including the fair value of the underlying shares, the expected life of the option, volatility, expected dividend yield, forfeiture rates and the risk-free interest rate. Variation in actual results for any of these inputs will result in a different value of the share option realized from the original estimate. The assumptions and estimates used are further outlined in the share capital note.

- ***Fair value of financial instruments***
  The individual fair values attributable to the different components of a financing transaction, notably loans and borrowings and convertible debentures are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine the values attributable to each component of a transaction at the time of their issuance. When determining the discount rate used to estimate the fair value of government loans, the Company considers market conditions and other internal and external factors as well as third-party financing agreements entered into by the Company. In determining the fair value of the HTX loan, the Company uses judgment to estimate the future loan repayments based on projected future revenue. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Valuation of Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- ***Financial assets***
  On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income ("**FVOCI**"), or fair value through profit and loss ("**FVTPL**"). The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

  A financial asset is measured at amortized cost if it is not designated as at FVTPL; it is held within a business model whose objective is to hold assets to collect contractual cash flows; and, its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

  The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	Subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	Subsequently measured at amortized cost using the effective interest method, less any impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred.

- ***Financial liabilities***
  The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument.

  The Company classifies its financial liabilities as either financial liabilities at FVTPL or amortized cost.

  Subsequent to initial recognition, other liabilities are measured at amortized cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value with changes being recognized in profit or loss.
  The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire.

- ***Financial liabilities and equity instruments***
  - Classification as debt or equity
    Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
  - Equity instruments
    An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue cost.

  The repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

- ***Classification of financial instruments***
  The Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics and management intent as outlined below:

  Classifications
  - Cash and cash equivalents — Amortized cost
  - Trade and other receivables, excluding HST — Amortized cost
  - Trade and other payables, excluding HST — Amortized cost
  - FEDA Government loan — Amortized cost
  - Other long-term debt — Amortized cost

- ***Impairment of financial assets***

  An expected credit loss ("**ECL**") model applies to financial assets measured at amortized cost. The Company's financial assets measured at amortized cost and subject to the ECL model consist primarily of trade receivables. The Company applies the simplified approach to impairment for trade and other receivables by recognizing lifetime expected losses on initial recognition through both the analysis of historical defaults and a reassessment of counterparty credit risk in revenue contracts on an annual basis.

Financial Valuation Risk Factors

The Company's business is subject to certain risks, including but not restricted to risks related to: market risk for securities, future financing risks; going-concern risks; global economy risks; use of proceeds risks; volatility of the Company's share price following a listing on a public exchange and the lack of trading history for the Common Shares; increased costs of being a publicly traded company; limited operating history in an evolving industry and history of losses; lack of brand development; expectations with respect to advancement in technologies; currency fluctuations; interest rates; taxes on the Company and its products; liabilities that are uninsured or uninsurable; economic conditions, dependence on management and conflicts of interest; intellectual property rights; attracting and retaining quality employees; key personnel risk; management of growth; product and services development; expansion risk; breach of confidential information; competition within the technology industry; corporate matters; issuance of debt; third party credit; short term investments; shares reserved for issuance; credit risk; liquidity risk; interest rate risk; and described from time to time in the Company's documents filed with Canadian securities regulatory authorities; and other factors beyond the Company's control.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. The Company performs credit checks for all customers who wish to trade on credit terms.

The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

Credit loss impairment is determined based upon review of specific accounts as the Company does not have significant historically uncollectable receivables. As of September 30, 2025, the Company had $2,834 in overdue trade receivables (December 31, 2024 - $1,485).

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows, the issuance of share capital and if desired, the issuance of debt. The Company's trade and other payables are all due within twelve months from the date of the financial statements.

If unanticipated events occur that impact the Company's ability to meet its forecast and continue to fund customer acquisition cost, research and development, and administrative requirements, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing or strategically altering the business forecast and plan. In this case, there is no guarantee that the Company will obtain satisfactory financing terms or adequate financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Company's results of operations or financial condition.

The Company is obligated to the following contractual maturities of undiscounted cash flows as at September 30, 2025:

	Payments Due			
	Less than 1 year	2 - 3 years	After 3 years	Total
Trade and other payables	$ 997,337	$ -	$ -	$ 997,337
Government loans	408,544	-	-	408,544
Other long-term debt	6,280	14,824	-	21,104
	$ 1,412,161	$ 14,824	$ -	$ 1,426,985

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk:

- **Foreign currency risk** arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's primary exposure with respect to foreign currencies is from United States dollar denominated cash, trade and other receivables, and trade and other payables. As at September 30, 2025, a 1% change in the foreign exchange rates would result in a $611 impact to the financial statements (December 31, 2024 - $516).
- **Interest rate risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as at September 30, 2025 with respect to its $21,104 other long-term debt, at prime plus 2,84%, which totaled 7.54% on September 30, 2025.
- **Other price risk** is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at September 30, 2025 and December 31, 2024.

Fair values

The carrying values of cash, trade and other receivables excluding HST, trade and other payables excluding HST and lease obligations are considered representative of their respective fair values due to the short-term period to maturity. The government loans approximate their fair value as the interest and discount rates are consistent with the current rates offered by the Company for its loans with similar terms. The Company does not use derivative financial instruments to manage this risk.

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety.
The three levels of the fair value hierarchy are defined as follows:

- **Level 1** – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
- **Level 2** – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- **Level 3** – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. During the period, there were no transfers of amounts between levels.

There are no financial instruments measured at fair value using level 3 inputs as at September 30, 2025 or December 31, 2024

Capital Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives, including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on a regular basis.

The Company considers its capital to be shareholder equity and borrowings. Shareholder equity comprises share capital contributed surplus, and accumulated deficit, which on September 30, 2025, totaled a deficiency of $1,265,559 (2024 – deficiency of $1,237,874). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and other investing and financing activities. Information is provided to the Board of Directors of the Company. The Company is not constrained by externally imposed capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the nine months period ended September 30, 2025.

Commitments and Contingencies

The Company is in default of its unsecured obligations to its former legal firm and the Federal Development Agency, for which it does not have the funds to repay. As of September 30, 2025, the Company’s only foreseeable option to settle these $1,124,195 of obligations is to issue Company securities. Otherwise, the creditors might be inclined to commence legal proceedings. These obligations are an impediment to the Company’s ability to complete future financings, which creates a material uncertainty and a going concern risk for the Company.

On August 29, 2012, the Company entered into an agreement with a health services institution whereby it granted the Company an exclusive worldwide license to commercialize certain intellectual property related to a functional electrical stimulation device and system; for which the Institution received 400,000 of the Company’s common shares, with a fair value of $400,000. In addition, the Company is committed to paying a cumulative royalty on the net sales of stimulators used to treat motor dysfunction, as follows:

- 0% on the first $1,000,000 cumulative net sales;
- 4% on the cumulative net sales exceeding $1,000,000 but not greater than $7,500,000; and,
- 1% on the cumulative net sales exceeding $7,500,000.

The amounts of these fees for the nine-month periods ending September 30, 2025 and 2024 were $4,263 and $3,381, respectively and are included in the cost of sales and disclosed on page 15 of this MD&A.

The Company's lease agreement expired on July 31, 2025, after which the Company closed its office and is operating virtually.

Related Party Transactions

During the nine-month periods ending September 30, 2025, as well as the year ended December 31, 2024, the Company recognized treatment revenues and device sales revenues from LBB Applied Technology Inc., a significant shareholder of the Company and the Company's distributor in the United States that was previously able to nominate one director, who continues to remain a director, to the Company's Board of Directors. These transactions were made in the normal course of business.

The Company has a shareholder and director, who is employed by the KITE Research Institute at UHN, an Institution over which he has significant influence and to which the Company is committed to a long-term license agreement, requiring the semi-annual payment of royalty fees. In addition, the Company has entered into contracts with this Institution to sell MyndMove devices, which have been modified for research purposes; and to purchase research and development (R&D) services.

A summary of the Company's related party transactions is as follows:

	September 30		Year Ended December 31
	2025	2024	2024
Revenue during the period ended			
Treatment fees and product sales	$ 13,213	$ 29,147	$ 43,579
	$ 13,213	$ 29,147	$ 43,579
Expenses during the period ended			
Share-based compensation for directors and senior officers	$ 10,164	$ 21,035	$ 33,081
Salaries, fees and benefits for directors and senior officers - current	251,463	176,786	338,024
License fees	4,264	3,075	3,734
	$ 265,890	$ 200,896	$ 374,839
Assets - as at the date specified			
Accounts receivable	$ -	$ 1,854	$ -
Liabilities - as at the date specified			
License fees and expenses payable	$ 90,577	$ 90,296	$ 86,314
Deferred revenue	$ 21,250	$ 42,500	$ 34,000

Related party share-based compensation for the nine-month period ending September 30, 2025, includes $7,345 for Craig Leon, Director and Chief Executive Officer (2024 - $20,778) and $2,819 for other Directors (2024 - $5,040).

Related party salaries and fees for the nine-month period ending September 30, 2025, includes $200,613 for Craig Leon, Director and Chief Executive Officer (2024 - $199,707); $41,850 for Scott Franklin, former Chief Financial Officer (2024 - $45,750); and $9,000 for other Directors (2024 - $12,000).

Risks and Uncertainties

Dependence on Single Shareholder for Funding

The Company has been substantially dependent on a single shareholder, Jim Anderson, for funding throughout 2024 and 2025. During the nine-month period ended September 30, 2025, substantially all of the Company's financing proceeds were provided by Mr. Anderson through participation in multiple private placements. This concentration of funding sources creates significant risks for the Company:

- If Mr. Anderson were to determine, for any reason, not to participate in future financing rounds, the Company may be unable to secure alternative financing on acceptable terms or at all, which could result in the Company's inability to continue operations;
- The Company's ability to continue as a going concern is materially dependent on Mr. Anderson's willingness and ability to continue providing financing, which is entirely at his discretion and subject to his personal circumstances and investment objectives;
- The substantial equity holdings of Mr. Anderson (see "Disclosure of Outstanding Security Data") may limit the Company's ability to attract other investors or may require the Company to offer financing terms that are highly dilutive to existing shareholders;
- Alternative financing sources, including institutional investors or traditional debt financing, have not been available to the Company given its current financial position, operating losses, and defaults on existing obligations;
- There can be no assurance that Mr. Anderson will continue to provide funding at levels required to sustain the Company's operations or pursue its strategic initiatives.

Management has held discussions with Mr. Anderson regarding future funding needs, but no binding commitments for future financing exist beyond the current private placement offering. The Company is actively exploring strategies to diversify its funding sources but faces significant challenges given its financial position and market conditions. See "Going Concern" and "Liquidity and Capital Resources" for additional information regarding the Company's funding requirements and going concern risks.

Dependence on Third-Party Technologies for AI Development

The Company’s ability to develop and commercialize MyndLink AI applications, including both stroke recovery/MyndMove optimization and spinal cord stimulation/pain management applications, is substantially dependent on the Company’s ability to license technologies and intellectual property from third parties. The Company has engaged external consultants to conduct preliminary feasibility analyses and proof-of-concept modeling for potential AI applications, but does not own the underlying machine learning algorithms, data processing technologies, or clinical decision support systems that would be required for commercial deployment.

The Company’s AI development strategy faces significant challenges and uncertainties:

Technology Licensing Risks

- There can be no assurance that the Company will be able to identify suitable AI/ML technologies for its clinical applications;
- Third-party technology owners may refuse to license to the Company, or may demand commercially unreasonable terms;
- License agreements typically require upfront fees, ongoing royalty payments, development milestone obligations, and restrictions on the Company’s ability to modify or sublicense technologies;
- Licensed technologies may have limitations, defects, or integration challenges that prevent successful product development;
- Licensors may not adequately maintain, defend, or enforce their intellectual property rights, potentially exposing the Company to infringement claims from other parties;

- License agreements may be terminable by the licensor if the Company fails to meet development milestones or payment obligations, particularly problematic given the Company's current financial position and going concern uncertainties.

Consultant and Development Partner Risks

- The Company's AI development efforts currently depend on external consultants who are not employees and have no long-term commitment to the Company;
- Key consultants may become unavailable, may prioritize other clients, or may terminate relationships with the Company;
- Consultants may develop intellectual property that they own, requiring the Company to negotiate separate license agreements;
- There is risk of disputes regarding ownership of intellectual property developed during consulting engagements;
- Confidential information shared with consultants may not be adequately protected;
- The Company may face challenges maintaining continuity and momentum in development efforts if consultant relationships change.

Clinical and Regulatory Risks

- AI/ML applications in medical devices face evolving and uncertain regulatory requirements in the U.S., Canada, and other jurisdictions;
- Regulatory agencies may require extensive clinical validation studies before approving AI-based clinical decision support tools;
- The Company has not conducted clinical studies to validate any AI/ML models for either stroke recovery or pain management applications;
- Predictive models developed using limited datasets or consultant-generated synthetic data may not generalize to broader patient populations;
- There is substantial risk that preliminary proof-of-concept results will not be replicated in prospective clinical trials;
- Licensed AI technologies may not meet regulatory standards for transparency, interpretability, or clinical validation.

Strategic and Financial Risks

- Development of MyndLink applications across multiple clinical domains (stroke and pain) would require substantially more capital than development of a single application;
- The Company's limited financial resources and going concern position make it unlikely the Company can pursue both applications simultaneously;
- Market demand for AI-enhanced neurostimulation therapies is unproven and may not justify development costs;
- Competing AI platforms or clinical decision support tools may achieve market acceptance before the Company can develop and commercialize MyndLink;
- Pursuing AI development may divert limited management attention and financial resources from the Company's core MyndMove commercialization efforts.

Given these substantial risks and uncertainties, combined with the Company's current financial position, there can be no assurance that the Company will successfully develop or commercialize any MyndLink applications. The Company's inability to secure necessary third-party licenses, complete required clinical validations, obtain regulatory approvals, or secure sufficient financing could result in the abandonment of MyndLink development entirely, which would represent a complete loss of any development investments made to date.

Operations of the Company

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to develop its business. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of its products, creating possible obsolescence thereof. The Company will require new capital to continue

to operate its business, and there is no assurance that capital will be available when needed, if at all. If such additional capital is raised through the issuance of additional equity, it may result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out development of its business or operations.

The Company has a limited history of operations and earnings on which to base an evaluation of its business and prospects and does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Directors and Officers

Certain directors, officers and advisors of the Company are also directors, officers, advisors, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Competitive Conditions

The markets for the Company's products are competitive and rapidly changing, and a number of companies offer products similar to the Company's products and target similar customers. The Company believes its ability to compete, including the demand for the Company's products or the prices it can charge, depends upon many factors within and outside its control, including the timely development and introduction of new products and product enhancements; product functionality, performance, price and reliability; customer service and support; sales and marketing efforts; the introduction of new products and services by competitors; and changes in healthcare reimbursement policies.

Manufacturing and Supply Chain Disruptions

Global supply chain challenges, including component and raw material shortages, could impede the Company's ability to manufacture products efficiently and cost-effectively, potentially affecting production timelines and operational costs.

Cybersecurity Risks and Threats

The cybersecurity threat landscape continues to grow in complexity and intensity. The Company's systems, or those of its partners and service providers, may be vulnerable to breaches that could go undetected for extended periods, amplifying potential damage. Any IT system breach could result in data loss, regulatory penalties, reputational damage, and materially adverse effects on the Company's business, financial condition, and operational results.

Regulatory and Legal Risks

The Company's products face stringent regulatory requirements. Non-compliance could lead to fines, product recalls, or sales restrictions. The Company's success partly depends on protecting its intellectual property, but there's no guarantee against challenges, invalidation, or circumvention of its IP rights. Product

liability claims alleging injury from the Company's products could be costly to defend and damage its reputation.

Challenges with AI Development

The Company's AI integration efforts may encounter technical difficulties, regulatory obstacles, or market resistance. As it explores AI applications, the Company may face scrutiny over ethical implications and potential biases in AI-driven medical technologies, which could impact product development and market acceptance. The success of MyndTec AI is contingent on numerous factors, including the Company's ability to secure ongoing financing through equity and/or debt capital raising, attract and retain key AI talent, and create value-added products or technology differentiation that resonate with the market. With numerous companies pursuing AI integration, there's no guarantee that the Company's AI endeavors will be successful or yield a competitive advantage. The Company's ability to effectively implement and monetize AI technologies remains uncertain and subject to various risks and market forces.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's current shareholders could also be diluted.

Current Global Financial Conditions and Trends

Securities of technology companies in public markets have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of Companies in the technology sector are also significantly affected by proposed and newly enacted laws and regulations, currency exchange fluctuation and the political environment in the local, provincial and federal jurisdictions in which the Company does business. The current economic climate remains volatile, driven by factors such as inflation, interest rates, recessionary pressures, geopolitical issues, and socioeconomic and political uncertainties, particularly in the United States. Significant near to mid-term volatility is anticipated, with unknown potential impacts on the Company.

Impact of U.S. Tariffs on Business

The Company relies on foreign development, customer service and lead generation services for business prospects in the United States. The new tariffs enacted and proposed by the U.S. government could be applied to the Company's income or expenses resulting in lower income and/or higher expenses. Tariffs could also lead to a general slowdown in economic activity, which could negatively impact our business or the Company's ability to raise capital. The extent to which tariffs may impact our financial wellbeing will depend on future developments, which are highly uncertain and cannot be predicted.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.