

Interim Condensed Consolidated Financial Statements of

EARTHLABS



September 30, 2025
(Unaudited - Prepared in Canadian dollars)

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EARTHLABS INC.

Interim Condensed Consolidated Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Unaudited - prepared in Canadian dollars)

	Notes	September 30, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents	7	\$ 4,789,682	\$ 4,122,474
Due from brokers		2,635,213	416,907
Accounts receivable, net of expected credit losses (ECL)	4, 23(a)	309,152	519,491
Investments, at fair value	5, 23(b)	60,553,876	32,912,428
Equity investment	6, 15(b)	1,757,295	1,782,628
Sales tax recoverable		21,797	47,787
Income tax receivable		-	268,362
Prepays	8	753,070	281,192
		70,820,085	40,351,269
Property and equipment, net	26	144,782	136,296
Right-of-use assets, net	9, 26	858,503	992,417
Intangible assets	10	2,737,333	2,826,438
Goodwill	11	624,290	624,290
		\$ 75,184,993	\$ 44,930,710
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities	15(f)	\$ 1,116,489	\$ 1,697,947
Due to brokers		123,987	-
Sales tax payable		132,243	197,481
Deferred revenue	12	6,113,649	3,452,044
Lease liabilities	13	157,152	141,992
Promissory note		766,950	726,458
		8,410,470	6,215,922
Deferred tax liabilities	14	2,220,060	-
Non-current lease liabilities	13	769,678	889,653
		11,400,208	7,105,575
Equity			
Share capital	16	46,868,758	46,534,758
Contributed surplus	16(b)	5,939,523	6,040,385
Retained earnings (deficit)		10,976,504	(14,750,008)
		63,784,785	37,825,135
		\$ 75,184,993	\$ 44,930,710

Commitments and contingencies

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

EARTHLABS INC.**Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)****Three And Nine Months Ended September 30,****(Unaudited - prepared in Canadian dollars)**

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Notes	2025	2024	2025	2024
Revenue					
Advertising and sponsorships		\$ 2,189,792	\$ 1,405,283	\$ 5,379,047	\$ 4,265,753
Subscriptions		313,641	310,090	937,661	914,697
Sales of exploration maps		41,640	35,027	118,252	140,108
Net investment gains	18	23,138,120	944,686	31,701,678	3,827,914
Other income	15(e), 19	322,536	98,654	902,295	575,882
		26,005,729	2,793,740	39,038,933	9,724,354
Expenses					
Operating, general and administrative	15(a), 20	3,151,437	2,776,548	9,323,710	8,099,814
Research and development		350,535	840,751	1,648,280	2,430,756
Finance expenses	13	30,240	36,125	93,015	109,911
		3,532,212	3,653,424	11,065,005	10,640,481
Loss from equity investment	6	(5,185)	(13,874)	(25,333)	(30,385)
Income (loss) before income taxes		22,468,332	(873,558)	27,948,595	(946,512)
Income tax expense (recovery)	14	2,179,374	(2,022)	2,222,083	281,595
Net income (loss) and comprehensive income (loss) for the period		\$ 20,288,958	\$ (871,536)	\$ 25,726,512	\$ (1,228,107)
Earnings (loss) per common share for the period					
Basic	16(c)	\$ 0.15	\$ (0.01)	\$ 0.19	\$ (0.01)
Diluted		\$ 0.15	\$ (0.01)	\$ 0.19	\$ (0.01)
Weighted average number of common shares outstanding					
Basic	16(c)	138,799,095	137,568,449	138,187,373	137,467,187
Diluted	16(c)	139,629,713	137,568,449	138,428,245	137,467,187

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

EARTHLABS INC.**Interim Condensed Consolidated Statements of Changes in Equity****Nine Months Ended September 30,****(Unaudited - prepared in Canadian dollars)**

	Notes	Number of shares	Share capital	Contributed surplus	Retained earnings (deficit)	Total equity
Balance at December 31, 2023		137,388,527	\$ 46,426,591	\$ 5,797,766	\$ (8,562,724)	\$ 43,661,633
Net loss and comprehensive loss for the period		-	-	-	(1,228,107)	(1,228,107)
Shares issued pursuant to exercise of options	16(b)	166,666	58,167	(24,834)	-	33,333
Shares issued pursuant to acquisition of social media accounts	16(a)	243,902	50,000	-	-	50,000
Stock-based compensation expense	16(b)	-	-	233,014	-	233,014
Balance at September 30, 2024		137,799,095	\$ 46,534,758	\$ 6,005,946	\$ (9,790,831)	\$ 42,749,873
<hr/>						
Balance at December 31, 2024		137,799,095	\$ 46,534,758	\$ 6,040,385	\$ (14,750,008)	\$ 37,825,135
Net income and comprehensive income for the period		-	-	-	25,726,512	25,726,512
Shares issued pursuant to exercise of options	16(b)	1,000,000	334,000	(154,000)	-	180,000
Stock-based compensation expense	16(b)	-	-	53,138	-	53,138
Balance at September 30, 2025		138,799,095	\$ 46,868,758	\$ 5,939,523	\$ 10,976,504	\$ 63,784,785

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

EARTHLABS INC.

Interim Condensed Consolidated Statements of Cash Flows **Nine Months Ended September 30,** **(Unaudited - prepared in Canadian dollars)**

	Notes	2025	2024
Cash flows from (used in) operating activities			
Net income (loss) for the period		\$ 25,726,512	\$ (1,228,107)
Items not affecting cash			
Net investment gains	18	(31,701,678)	(3,827,914)
Gain on sale of property and equipment		(774)	-
Loss from equity investment	6	25,333	30,385
Non-cash interest expense		19,634	27,243
Stock-based compensation expense	16(b)	53,138	233,014
Amortization and depreciation		256,577	407,363
Provision for expected credit losses		7,968	102,000
Finance expense		93,015	109,911
Deferred tax expense		2,220,060	458,466
Acquisition of social media accounts		-	50,000
		(3,300,215)	(3,637,639)
Changes in non-cash working capital balances			
Proceeds on disposition of investments		22,752,213	9,456,295
Purchases of investments		(18,691,983)	(7,271,983)
Increase in due from brokers		(2,218,306)	(68,306)
Decrease (increase) in accounts receivable, net of expected credit losses (ECL)		202,371	(376,153)
Decrease (increase) in sales tax recoverable		25,990	(320)
Decrease in income tax receivable		268,362	590,029
Increase in prepaids		(471,878)	(76,855)
Increase (decrease) in accounts payable and accrued liabilities		(581,458)	145,252
Increase in due to brokers		123,987	-
Increase (decrease) in sales tax payable		(65,238)	71,236
Increase in deferred revenue		2,661,605	994,169
		705,450	(174,275)
Cash flows from (used in) financing activities			
Proceeds pursuant to exercise of options		180,000	33,333
Principal payments of lease liabilities, including deposit	13	(176,972)	(173,452)
		3,028	(140,119)
Cash flows used in investing activities			
Purchases of property and equipment		(43,881)	(85,587)
Proceeds on sale of property and equipment		2,611	-
		(41,270)	(85,587)
Net increase (decrease) in cash and cash equivalents during the period		667,208	(399,981)
Cash and cash equivalents, beginning of period		4,122,474	5,227,657
Cash and cash equivalents, end of period		\$ 4,789,682	\$ 4,827,676

Supplemental cash flow information

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EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

1. Nature of business:

EarthLabs Inc. ("EarthLabs" or the "Company") was incorporated under the *Canada Business Corporations Act* on May 1, 2017. On February 21, 2019, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "SPOT". The Company also trades on the OTCQX Best Market under the symbol "SPOFF" and on the Frankfurt Stock Exchange under the symbol "8EK0". The Company's head office is at 69 Yonge Street, Suite 200, Toronto, Ontario, M5E 1K3.

EarthLabs is a mining investment, technology and media company that aims to provide strategic leverage to the metals and mining sector through investments, royalties and a full suite of data-driven media SaaS tools and services.

These interim condensed consolidated financial statements were approved for issuance by the Company's board of directors on November 20, 2025.

2. Basis of preparation:

(a) Statement of compliance:

These interim condensed consolidated financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board ("IASB"), and the applicable interpretations of the IFRS Interpretations Committee, using accounting policies consistent with IFRS[®] Accounting Standards.

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 should be read together with the annual financial statements as at and for the year ended December 31, 2024. The same material accounting policies and methods of computation were followed in the preparation of these interim condensed consolidated financial statements as were followed in the preparation of and as described in Note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2024.

Effective January 1, 2025, the Company adopted the amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates*. The amendment specifies when a currency is exchangeable into another currency and when it is not, how a company determines the exchange rate to apply when a currency is not exchangeable, and the required disclosure of additional information when a currency is not exchangeable. The adoption of this amendment did not have any impact on the Company's interim condensed consolidated financial statements.

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

2. Basis of preparation (continued):

(b) Basis of presentation:

These interim condensed consolidated financial statements have been prepared using the historical cost convention except for certain financial instruments which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("\$/").

(c) Basis of consolidation:

These interim condensed consolidated financial statements include the financial statements of EarthLabs and its wholly-owned Canadian operating subsidiaries, CEO.CA Technologies Ltd. ("CEO.CA"), EarthLabs Media Inc. ("ELM") (formerly Resource Quantamental Corp.), DigiGeoData Inc. ("DigiGeoData"), and Chairman Ventures Inc. (formerly 14101634 Canada Inc.).

On February 1, 2025, EarthLabs completed a vertical short form amalgamation with its wholly-owned subsidiary, DigiGeoData. The amalgamation will not have any significant effect on the business and operations of EarthLabs and the shares of EarthLabs will continue to be listed on the TSX Venture Exchange. See Note 3.

(d) Equity investment:

The Company accounts for equity investments using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and is subsequently increased or decreased to recognize the Company's share of earnings or losses of the associate, and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings or losses of associates are recognized through net income or loss during the period. Cash distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment in the associate.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that an investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the greater of its fair value less costs of disposal and value in use (i.e., present value of its future cash flows).

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

2. Basis of preparation (continued):

If the recoverable amount of an investment in an associate is less than its carrying amount, then an impairment loss is recognized in that period. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of the recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through net income or loss in the period in which the reversal occurs.

As at September 30, 2025, the Company holds a 27.5% (December 31, 2024 – 27.5%) interest in Golden Planet Mining Corp. ("GPM"), has representation on its board and has shared management. Thus, the Company has significant influence over GPM. Golden Planet Mining Corp has a December 31 year-end, which is the same year-end as the Company. See Note 6 and 15(b).

(e) Critical accounting judgments, estimates and assumptions:

The preparation of these interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the interim condensed consolidated financial statements were the same as those in the preparation of the annual consolidated financial statements as at and for the year ended December 31, 2024.

3. Amalgamation with DigiGeoData Inc:

On February 1, 2025, EarthLabs completed a vertical short-form amalgamation with its wholly-owned subsidiary, DigiGeoData Inc., under the provisions of the *Canada Business Corporations Act*. As a result of the amalgamation, the subsidiary was legally dissolved, and its assets, liabilities, and operations were assumed by EarthLabs. The amalgamation of the EarthLabs and DigiGeoData was undertaken in order to simplify the corporate structure of the Company and to reduce administrative costs.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

3. Amalgamation with DigiGeoData Inc (continued):

The transaction is considered to be under common control and does not meet the definition of a business combination under IFRS 3, *Business Combinations*. In accordance with the Company's accounting policy for transactions under common control, the assets and liabilities of the amalgamated subsidiary were carried forward at their existing book values. As DigiGeoData was wholly-owned and fully consolidated prior to the amalgamation, the transaction had no impact on the Company's consolidated financial position or results. Accordingly, no gain or loss was recognized in the interim consolidated financial statements as a result of the amalgamation. The amalgamation was an internal corporate restructuring with no impact on the Company's operations or cash flows.

4. Accounts receivable, net of expected credit losses:

Accounts receivable primarily consists of receivables relating to advertising services, subscriptions and sales of digital maps. Accounts receivable, net of expected credit losses consist of the following as at September 30, 2025 and December 31, 2024 (See Note 23(a)):

	September 30, 2025	December 31, 2024
Accounts receivable	\$ 460,490	\$ 803,734
Expected credit loss provision	(151,338)	(284,243)
	\$ 309,152	\$ 519,491

5. Investments, at fair value and financial instruments hierarchy:

- (a) The fair value and cost of investments, at fair value are as follows as at September 30, 2025 and December 31, 2024:

	Fair Value	Cost
September 30, 2025	\$ 60,553,876	\$ 33,033,791
December 31, 2024	\$ 32,912,428	\$ 30,528,207

- (b) As at September 30, 2025, included in investments, at fair value were securities of private companies with a fair value totaling \$9,336,241 (cost of \$7,514,576) (December 31, 2024 – \$7,787,963 and cost of \$6,132,684) measured in accordance with the Company's accounting policy for private company investments.

- (c) Financial instruments hierarchy:

The fair value measurements use a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

5. Investments at fair value and financial instruments hierarchy (continued):

- (ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Investments which are in Level 3 and become public issuers during the period are transferred to Level 1 or 2.

The following table presents the Company's investments, measured at fair value and categorized into levels of the fair value hierarchy on the consolidated statements of financial position as at September 30, 2025 and December 31, 2024:

Investments, at fair value	Level 1	Level 2	Level 3	Total
	Quoted market price	Valuation technique – observable market	Valuation technique – non-observable market inputs	
September 30, 2025	\$ 32,671,625	\$ 18,546,010	\$ 9,336,241	\$ 60,553,876
December 31, 2024	\$ 20,507,431	\$ 4,617,034	\$ 7,787,963	\$ 32,912,428

Level 2 includes warrants of public issuers and common stock of public issuers, whose resale is currently restricted. These securities typically have a 120-day hold period and are valued by applying a discount against the price of the unrestricted public stock price. Once the restriction has elapsed, these securities will become Level 1 securities.

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the nine months ended September 30, 2025 and year ended December 31, 2024. These financial instruments are measured at fair value utilizing non-observable market inputs based on specific company information and general market conditions. The net change in unrealized gains are recognized in the interim condensed consolidated statements of income and comprehensive income.

	Opening balance at January 1,	Purchases	Proceeds from Dispositions	Transfer to Level 1 or 2	Net investment gains	Ending balance
September 30, 2025	\$ 7,787,963	\$ 2,482,566	\$ (1,778,112)	\$ (1,333,690)	\$ 2,177,514	\$ 9,336,241
December 31, 2024	\$ 9,028,586	\$ 1,370,590	\$ (56,298)	\$ (3,970,912)	\$ 1,415,997	\$ 7,787,963

Investments which are in Level 3 and become public issuers during the period are transferred to Level 1 or 2. These represents the only type of transfer between Levels during the reporting periods.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)****5. Investments at fair value and financial instruments hierarchy (continued):**

Significant unobservable inputs used in the fair value measurement of Level 3 investments were:

	Fair value at September 30, 2025	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable inputs (%)
Unlisted private equities	\$ 1,564,917	New investment	Recent acquisition price	2.6	Recent transaction price
Unlisted private equities	7,657,860	Recent transaction calibration	Recent transaction calibration	12.6	Recent transaction price – market trends
Unlisted warrants	113,464	Black Scholes valuation model	Market prices, volatility, discount rate	0.2	116.7% volatility
	\$ 9,336,241			15.4	

	Fair value at December 31, 2024	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable inputs (%)
Unlisted private equities	\$ 749,800	New investment	Recent acquisition price	2.3	Recent transaction price
Unlisted private equities	7,038,163	Recent transaction calibration	Recent transaction calibration	21.4	Recent transaction price – market trends
	\$ 7,787,963			23.7	

For investments valued based on trends in comparable publicly traded companies, general market conditions and specific company information, the inputs used can be highly judgmental. A +/- 25% change on the fair value of this investment will result in a corresponding +/- \$2,334,060 (December 31, 2024 - \$1,946,991) change in the total fair value of the investments.

While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of this investment.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

5. Investments at fair value and financial instruments hierarchy (continued):

Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of this investment. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

6. Equity investment:

On September 30, 2025 and December 31, 2024, the Company owned 18,047,186 common shares (27.5% on a non-diluted basis) of Golden Planet Mining Corp. ("GPM"), has representation on its board and has one shared management member. Thus, the Company has significant influence over GPM and equity accounts its investment in GPM. Golden Planet Mining Corp has a December 31 year-end, which is the same year-end as the Company. See Note 15(b).

As at September 30, 2025 and December 31, 2024, the Company determined that there were no indicators of impairment on the equity investment in GPM.

The following is a summary of the financial information of GPM (100%):

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 6,214,388	\$ 6,360,163
Other current assets	58,847	7,874
Non-current assets	146,775	146,775
Current liabilities	(3,168)	(5,919)
Net assets	\$ 6,416,842	\$ 6,508,893

Interim Condensed Consolidated statements of income (loss) and comprehensive income (loss) highlights for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Other expenses	\$ 68,869	\$ 70,132	\$ 239,024	\$ 262,075
Total net loss	68,869	70,132	239,024	262,075
Other comprehensive income	50,029	19,718	146,973	151,667
Total net loss and comprehensive loss	\$ 18,840	\$ 50,414	\$ 92,051	\$ 110,408

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

6. Equity investment (continued):

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

	September 30, 2025	December 31, 2024
Opening net assets - GPM	\$ 6,508,893	\$ 7,801,481
Total net loss and comprehensive loss - GPM	(92,051)	(1,292,588)
Closing net assets - GPM	\$ 6,416,842	\$ 6,508,893
EarthLabs's ownership	27.52%	27.52%
EarthLabs's share of closing net assets	\$ 1,765,914	\$ 1,791,247
Goodwill relating to investment in GPM	(8,619)	(8,619)
Carrying amount in the consolidated statements of financial position	\$ 1,757,295	\$ 1,782,628

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

	GPM
Equity investment as at December 31, 2023	\$ 2,138,352
EarthLabs's share of loss for the period	(30,385)
Equity investment as at September 30, 2024	\$ 2,107,967
Equity investment as at December 31, 2024	\$ 1,782,628
EarthLabs's share of loss for the period	(25,333)
Equity investment at September 30, 2025	\$ 1,757,295

7. Financial assets and (liabilities) other than investments at fair value:

Financial assets and liabilities other than investments at fair value are as follows as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 4,789,682	\$ 4,122,474
Due from brokers	2,635,213	416,907
Accounts receivable, net of expected credit losses	309,152	519,491
Accounts payable and accrued liabilities	(1,116,489)	(1,697,947)
Due to brokers	(123,987)	-
Promissory note	(766,950)	(726,458)
	\$ 5,726,621	\$ 2,634,467

The carrying values of cash and cash equivalents, due from/to brokers, accounts receivable, net of expected credit losses, accounts payable and accrued liabilities approximate their fair values due to the short term to maturity for these instruments. Promissory note is recorded at amortized cost.

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

7. Financial assets and (liabilities) other than investments at fair value (continued):

Cash and cash equivalents consist of the following as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Cash	\$ 2,258,193	\$ 696,575
Cash equivalents	2,531,489	3,425,899
	\$ 4,789,682	\$ 4,122,474

As at September 30, 2025 and December 31, 2024, cash equivalents were comprised of Guarantee Investment Certificates and money market funds which are cashable at any time.

8. Prepays:

Prepays consist of the following as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Software subscriptions and licenses	\$ 219,344	\$ 192,913
Conferences and marketing	498,208	29,953
Insurance	26,485	18,312
Stock exchange listing fees	8,908	35,632
Other	125	4,382
	\$ 753,070	\$ 281,192

9. Right-of-use assets, net:

Right-of-use assets are as follows as at September 30, 2025 and December 31, 2024:

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
Balance, beginning of period	\$ 992,417	\$ 1,170,971
Amortization	(133,914)	(178,554)
Balance, end of period	\$ 858,503	\$ 992,417

The right-of-use assets is amortized straight-line over 3-7 years. Refer to Note 13 for further details.

10. Intangible assets:

A continuity of intangible assets are as follows for the nine months ended September 30, 2025 and year ended December 31, 2024:

Cost	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2023	\$ 60,000	\$ 1,330,000	\$ 1,760,000	\$ 3,150,000
Balance – December 31, 2024	\$ 60,000	\$ 1,330,000	\$ 1,760,000	\$ 3,150,000
Balance – September 30, 2025	\$ 60,000	\$1,330,000	\$1,760,000	\$ 3,150,000

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

10. Intangible assets (continued):

Accumulated amortization	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2023	\$ 1,000	\$ -	\$ 22,000	\$ 23,000
Amortization	12,000	-	288,562	300,562
Balance – December 31, 2024	\$ 13,000	\$ -	\$ 310,562	\$ 323,562
Amortization	9,000	-	80,105	89,105
Balance – September 30, 2025	\$ 22,000	\$ -	\$ 390,667	\$ 412,667

Carrying Value	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2024	\$ 47,000	\$ 1,330,000	\$ 1,449,438	\$ 2,826,438
Balance – September 30, 2025	\$ 38,000	\$1,330,000	\$1,369,333	\$ 2,737,333

11. Goodwill:

As at September 30, 2025 and December 31, 2024, the Company had goodwill of \$624,290 relating to its acquisition of The Northern Miner Group (in December 2023).

12. Deferred revenue:

Deferred revenues are recognized in connection with advertising, sponsorships, subscription revenues and sale of exploration maps.

Executive advertising revenues earned through CEO.CA are recognized based on the number of digital advertising impressions provided as a percentage of the total number of impressions promised within the contract. Executive advertising contracts are 6 months in length. There may be differences between the timing of collections and the number of digital advertising impressions provided at year end.

Customers obtain the benefits of sponsorship and advertising services as sponsorship and advertising material are displayed on and in the Company's digital and print media and as promotional events occur. Advertisements and naming rights are displayed or presented during the contractual period through the duration of the sponsorship campaign and revenue is recognized over time during the contractual period. Invoices are payable during each sponsorship campaign in accordance with contractual payment terms.

The Company also recognizes revenues earned in connection with the sale of digital advertising packages, subscriptions, post-contract customer support services and ad hoc service and training rateably over the service term specified in the revenue contracts. These service terms range anywhere between one month to one year. There may be differences between the timing of collections and the completion of the respective performance obligations at year end.

Where amounts collected from customers exceed revenue recognized, the difference is recorded as deferred revenue.

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

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12. Deferred revenue (continued):

The following table summarizes the changes in the Company's deferred revenue during the nine months ended September 30, 2025 and year ended December 31, 2024:

	September 30, 2025	December 31, 2024
Deferred revenue, at beginning of the period	\$ 3,452,044	\$ 1,921,102
Amounts billed	8,373,554	6,263,399
Revenue recognized	(5,711,949)	(4,732,457)
Deferred revenue, at end of the period	\$ 6,113,649	\$ 3,452,044

As at September 30, 2025, deferred revenue was \$6,113,649 (December 31, 2024 - \$3,452,044) and the Company expects that a majority of the deferred revenue will be recognized in the next 12 months.

13. Lease liabilities:

In November 2020, the Company signed a lease for premises in Toronto, Ontario which started on December 1, 2020 for annual payments of \$42,900 plus operating costs and applicable taxes until April 30, 2024. In December 2023, the Company signed a lease for new premises in Toronto, Ontario, which replaced the Company's current Toronto lease and commenced on December 1, 2023 for annual payments of approximately \$203,994 (increasing by 2% each year) plus applicable taxes until November 30, 2030.

In August 2022, the Company signed a lease for premises in Montreal, Quebec, which started August 1, 2022 for annual payments of approximately \$21,239 (increased by the CPI rate each year) plus applicable taxes until July 31, 2027.

The following table summarizes the changes in the Company's lease liabilities during the nine months ended September 30, 2025 and year ended December 31, 2024:

	Lease liabilities
Balance – December 31, 2023	\$ 1,155,154
Repayments	(231,712)
Finance expense	108,203
Balance – December 31, 2024	\$ 1,031,645
Repayments	(176,972)
Finance expense	72,157
Balance - September 30, 2025	\$ 926,830

	September 30, 2025	December 31, 2024
Current lease liabilities	\$ 157,152	\$ 141,992
Non-current lease liabilities	769,678	889,653
Total lease liabilities	\$ 926,830	\$ 1,031,645

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

13. Lease liabilities (continued):

As at September 30, 2025, future minimum annual lease payments under operating leases for premises are approximately as follows:

2025	\$	59,440
2026		241,114
2027		233,663
2028		221,178
2029		225,601
2030		210,586
Prepaid rent deposits		(21,500)
Total lease obligations		1,170,082
Discount at effective interest rate of 9%-15%		(243,252)
Net lease liabilities, as at September 30, 2025		926,830
Non-current lease liabilities as at September 30, 2025		(769,678)
Current lease liabilities as at September 30, 2025	\$	157,152

14. Income tax expense and deferred tax liabilities:

For the three and nine months ended September 30, 2025, the Company has calculated the provision for income taxes by applying the discrete effective tax rate method based on actual income and loss for the period. The effective tax rate for the three and nine months ended September 30, 2025 was 9.7% and 8.0%, respectively (three and nine months ended September 30, 2024 – 0.2% and –29.8%, respectively). The Company's income tax expense differs from the amount that would be computed by applying the combined federal and provincial income tax rates (23.0% - 26.5%) primarily due to investments held on capital account, non-deductible stock compensation, and valuation allowances on certain deferred tax assets in subsidiaries.

15. Related party transactions:

All transactions with related parties have occurred in the normal course of operations.

- (a) During the three and nine months ended September 30, 2025 and 2024, key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. EarthLabs considers Denis Laviolette, its Executive Chairman and Chief Executive Officer ("EC&CEO"), Vincent Dube-Bourgeois, its President and Director ("President"), Binh Quach, its Chief Financial Officer and Corporate Secretary ("CFO"), Cejay Kim, its Chief Business Officer, and Mathew Wilson, its Chief Investment Officer ("CIO") to be its key management personnel, in addition to its board of directors.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

15. Related party transactions (continued):

Compensation of key management is included in the interim condensed statements of income and comprehensive income for the three and nine months ended September 30:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Salaries and consulting fees	\$ 281,250	\$ 281,250	\$ 843,750	\$ 843,750
Directors fees	20,000	20,000	60,000	60,000
Stock-based compensation expense	-	-	-	47,941
Employee benefits	5,629	5,885	16,887	15,300
	\$ 306,879	\$ 307,135	\$ 920,637	\$ 966,991

- (b) As at September 30, 2025, the Company also has an equity investment in Golden Planet Mining Corp. of \$1,757,295 (December 31, 2024 - \$1,782,628). The Company's EC&CEO is also a director and CEO of GPM. See Note 6.
- (c) As at September 30, 2025, the Company has an investment in Sterling Metals Corp. ("Sterling"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "SAG" of \$6,352,546 (December 31, 2024 - \$150,000). The Company's CIO is also a director and CEO of Sterling.
- (d) As at September 30, 2025, the Company has an investment in Kirkland Lake Discoveries Corp. ("KLDC"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "KLDC", with a carrying fair value of \$3,944,238 (December 31, 2024 - \$400,614). The Company's CEO and President who are directors of the Company are also directors of KLDC. The address of KLDC's corporate office and principal place of business is 25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A,1 Canada. As at September 30, 2025 and December 31, 2024, the Company owned less than 10% of KLDC's outstanding shares.
- (e) During the three and nine months ended September 30, 2025, the Company recorded other revenue of \$1,950 and \$5,850, respectively (three and nine months ended September 30, 2024 - \$1,950 and \$3,575, respectively) from Harfang Exploration Inc. ("Harfang"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "HAR". As at September 30, 2025 and December 31, 2024, the Company did not have an investment in Harfang. The Company's President is a director of Harfang.
- (f) As at September 30, 2025, included in accounts payable and accrued liabilities is \$5,076 (December 31, 2024 - \$6,882) due to the officers of the Company, relating to reimbursement of expenses.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

16. Equity:

- (a) Authorized: unlimited number of common shares (no par value).

On September 25, 2024, EarthLabs acquired certain social media accounts by issuing an aggregate of 243,902 common shares at a fair value of \$50,000.

- (b) Stock options:

The Company grants stock options to eligible directors, officers, key employees and consultants under its 2018 stock option plan to enable them to purchase common shares of the Company. Under the terms of the plan, the number of common shares that may be issued pursuant to the exercise of options granted under the plan may not exceed 20% of the number of common shares outstanding at the time of grant. The exercise price of an option granted under the plan cannot be less than the closing price of the common shares on the last day on which the common shares trade prior to the grant date of the option. An individual can receive grants of no more than 5% of the outstanding shares of the Company on a yearly basis and options are exercisable over a period not exceeding five years. Options granted are accounted for by the fair value method of accounting for stock-based compensation. The Company records compensation expense and credits contributed surplus for all options granted.

During the nine months ended September 30, 2025 and 2024, the Company did not grant any stock options.

For the three months ended September 30, 2025, included in the interim condensed consolidated statements of income (loss) and comprehensive income (loss) is stock-based compensation expense of \$21,000 (three months ended September 30, 2024 - \$57,868) relating to the stock options granted to directors, officers, employees and consultants of the Company.

For the nine months ended September 30, 2025, included in the interim condensed consolidated statements of income (loss) and comprehensive income (loss) is stock-based compensation expense of \$53,138 (nine months ended September 30, 2024 - \$233,014) relating to the stock options granted to directors, officers, employees and consultants of the Company.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)****16. Equity (continued):**

A summary of the status of the Company's stock options as at September 30, 2025 and 2024 and changes during the periods then ended is presented below:

	September 30, 2025		September 30, 2024	
		Weighted average		Weighted average
Stock options	# of options	exercise price	# of options	exercise price
Outstanding, at beginning of period	19,544,799	\$ 0.24	20,172,799	\$ 0.24
Exercised	(1,000,000)	0.18	(166,666)	0.20
Cancelled/forfeited	(2,873,866)	0.24	(423,334)	0.26
Outstanding, at end of period	15,670,933	\$ 0.25	19,582,799	\$ 0.24
Exercisable, at end of period	14,785,858	\$ 0.25	17,643,191	\$ 0.25

As at September 30, 2025, the weighted average remaining life of the stock options was 2.8 years (September 30, 2024 – 3.2 years).

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2025:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
275,000	275,000	\$ 0.68	April 27, 2026
2,035,000	2,035,000	0.485	May 31, 2027
12,533,333	12,199,999	0.20	September 8, 2028
827,600	275,859	0.20	December 15, 2028
15,670,933	14,785,858		

- (c) Basic and diluted earnings per common share based on net income (loss) for the three and nine months ended September 30:

	Three months ended September 30,		Nine months ended September 30,	
Numerator:	2025	2024	2025	2024
Net income (loss) for the period	\$ 20,288,958	\$ (871,536)	\$ 25,726,512	\$ (1,228,107)
	Three months ended September 30,		Nine months ended September 30,	
Denominator:	2025	2024	2025	2024
Weighted average number of common shares outstanding – basic	138,799,095	137,568,449	138,187,373	137,467,187
Weighted average effect of diluted stock options (i)	830,618	-	240,872	-
Weighted average number of common shares outstanding – diluted	139,629,713	137,568,449	138,428,245	137,467,187

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

16. Equity (continued):

Earnings (loss) per common share for the period:	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic	\$ 0.15	\$ (0.01)	\$ 0.19	\$ (0.01)
Diluted	\$ 0.15	\$ (0.01)	\$ 0.19	\$ (0.01)

- (i) The determination of the weighted average number of common shares outstanding – diluted excludes 240,871 and 830,618 shares related to stock options that were anti-dilutive for the three and nine months ended September 30, 2025, respectively (three and nine months ended September 30, 2024 – 19,582,799).

- (d) Maximum share dilution:

The following table presents the maximum number of shares that would be outstanding if all outstanding convertible securities were exercised as at September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Common shares outstanding	138,799,095	137,799,095
Stock options to purchase common shares	15,670,933	19,582,799
Fully diluted common shares outstanding	154,470,028	157,381,894

17. Segmented information:

The management of the Company is responsible for the Company's sales and considers the business to have one operating segment: Financial Technology Division which includes the Company's financial and media technology (CEO.CA and EarthLabs Media) and investment portfolio. The Company measures this reportable operating segment's performance based on revenue and segment operating income. The Company has a single reportable geographic segment, Canada, and all of the Company's assets and equipment are located in Canada. The Company's operating segments are not reliant on any single external customer.

18. Net investment gains:

Net investment gains comprises of the following for the three and nine months ended September 30:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net realized gains on disposal of on investments	\$ 4,213,564	\$ 460,878	\$ 6,547,864	\$ 929,568
Net change in unrealized gains on investments	18,924,556	483,808	25,153,814	2,898,346
	\$ 23,138,120	\$ 944,686	\$ 31,701,678	\$ 3,827,914

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)****19. Other income:**

Other income comprises of the following for the three and nine months ended September 30:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Other sales	\$ 185,935	\$ 30,984	\$ 521,444	\$ 303,370
Sentiment data reports	42,000	6,500	121,500	6,500
Dividend income	-	-	117,859	20
Interest income	23,993	45,682	70,275	154,900
Grants and subsidies	69,756	-	69,756	64,326
Gain on sale of property and equipment	774	-	774	-
Consulting income and other	78	15,488	687	46,766
	\$ 322,536	\$ 98,654	\$ 902,295	\$ 575,882

20. Expenses by nature:

Included in operating, general, and administrative expenses for the three and nine months ended September 30 are the following expenses:

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Salaries and consulting fees	17(a)	\$1,943,037	\$ 1,553,629	\$ 5,516,161	\$ 4,338,821
Software licensing fees		444,462	410,027	1,359,514	1,057,468
Other office and general		170,098	149,817	538,914	582,543
Other employee benefits		130,283	115,323	462,984	363,548
Professional fees		120,101	161,224	422,157	417,244
Travel and promotion		72,311	82,147	286,578	330,953
Amortization and depreciation	11, 12	85,753	122,069	256,577	407,363
Shareholder relations and filing fees		122,119	54,275	229,718	147,130
Brokerage fees and transaction costs		63,639	28,351	142,024	65,730
Directors' fees	17(a)	20,000	20,000	60,000	60,000
Stock-based compensation expense	17(a), 18(b)	21,000	57,868	53,138	233,014
Provision (recovery) for ECLs	6, 26(a)	(20,649)	13,977	7,968	102,000
Operating lease payments		-	1,995	3,356	3,147
Foreign exchange expense (gain)		(20,717)	5,846	(15,379)	(9,147)
		\$3,151,437	\$ 2,776,548	\$ 9,323,710	\$ 8,099,814

21. Supplemental disclosure of cash flow information:

The following table shows the supplemental cash flow information for the nine months ended September 30:

	2025	2024
Income taxes paid	\$ -	\$ -
Interest paid	25,712	34,572

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

22. Management of capital:

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity which amounts to \$63,784,785 on September 30, 2025 (December 31, 2024 - \$37,825,135). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders.

Since inception, the Company has not declared any cash dividends to its shareholders as part of its capital management program. The Company's current capital resources are sufficient to discharge its current liabilities as at September 30, 2025.

23. Financial instruments and financial risk management:*Financial instruments*

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

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities.

There were no significant or material changes to the Company's risk management during the nine months ended September 30, 2025.

A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, due from brokers and accounts receivable. All funds in cash are held in financial institutions that have a credit rating above AA and the Company believes the risk of loss to be remote. The Company has accounts receivable from mining and exploration companies.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

23. Financial instruments and financial risk management (continued):

The Company's credit risk arises from the possibility that a counterparty which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss to the Company. These specific mining and exploration companies may be affected by economic factors and government factors which may impact accounts receivable. Management does not believe that a single industry or geographic region represents significant credit risk. This risk is mitigated through established credit management techniques, including monitoring counterparty creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

The maximum exposure to credit risk is the carrying amount of the Company's cash and cash equivalents, due from brokers and accounts receivable, net of ECLs which total \$7,734,047 as at September 30, 2025 (December 31, 2024 - \$5,058,872).

An aging of accounts receivable, net of expected credit losses are as follows as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Accounts receivable aging		
0-30 days	\$ 224,324	\$ 299,055
31-60 days	35,715	103,543
61-90 days	49,113	116,893
Greater than 90 days	151,338	284,243
	\$ 460,490	\$ 803,734
Expected credit loss provision	(151,338)	(284,243)
Accounts receivable, net of expected credit losses	\$ 309,152	\$ 519,491

The movement in the expected credit loss provision can be reconciled as follows as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Expected credit loss provision:		
Expected credit loss provision, beginning balance	\$ (284,243)	\$ (155,572)
Provision used during the period	140,873	2,676
Provision recorded during the period	(7,968)	(131,347)
Expected credit loss provision, ending balance	\$ (151,338)	\$ (284,243)

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at September 30, 2025:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		0%	0%	0%	100%
Accounts receivable	\$ 460,490	\$ 224,324	\$ 35,715	\$ 49,113	\$ 151,338
Expected credit loss provisions	\$ 151,338	\$ -	\$ -	\$ -	\$ 151,338

EARTHLABS INC.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Prepared in Canadian dollars)

23. Financial instruments and financial risk management (continued):

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

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

The Company does not have collateral to any of its receivable balances.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

As at September 30, 2025 and December 31, 2024, the Company held foreign denominated investments as follows, therefore, market risk also includes currency risk.

Fair value of investments in Canadian dollars		
denominated in:	September 30, 2025	December 31, 2024
Australian dollars	\$ 471,034	\$ 2,415,635
Great British pounds	1,308,750	153,750
U.S dollars	4,127,364	2,583,130
	\$ 5,907,148	\$ 5,152,515

There were no changes in the way the Company manages market risk during the nine months ended September 30, 2025.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

23. Financial instruments and financial risk management (continued):

The following table shows the estimated sensitivity of the Company's after-tax net income for the three and nine months ended September 30, 2025 from a change in the fair value price of the Company's investments with all other variables held constant as at September 30, 2025:

Percentage of change in closing trade price	Increase in after-tax net income from % increase in closing trade price	Decrease in after-tax net income from % decrease in closing trade price
2%	\$ 1,050,610	\$ (1,050,610)
4%	2,101,219	(2,101,219)
6%	3,151,829	(3,151,829)
8%	4,202,439	(4,202,439)
10%	5,253,049	(5,253,049)

The following table shows the estimated sensitivity of the Company's after-tax net loss for the three and nine months ended September 30, 2024 from a change in the fair value price of the Company's investments with all other variables held constant as at September 30, 2024:

Percentage of change in closing trade price	Decrease in after-tax net loss from % increase in closing trade price	Increase in after-tax net loss from % decrease in closing trade price
2%	\$ 637,348	\$ (637,348)
4%	1,274,696	(1,274,696)
6%	1,912,044	(1,912,044)
8%	2,549,392	(2,549,392)
10%	3,186,740	(3,186,740)

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

There were no changes to the way that the Company manages liquidity risk during the nine months ended September 30, 2025. The Company's accounts payable and accrued liabilities are due within less than 1 year as at September 30, 2025 and December 31, 2024. The Company's cash and cash equivalents balance is sufficient to meet the Company's current liabilities.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)****23. Financial instruments and financial risk management (continued):**

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at September 30, 2025:

Liabilities and obligations	Total	Payments due by period			Non-cash payable
		Less than 1 year	1 – 3 years	4 – 5 years	
Accounts payable and accrued liabilities	\$ 1,116,489	\$ 1,116,489	\$ -	\$ -	\$ -
Due to brokers	123,987	123,987	-	-	-
Sales tax payable	132,243	132,243	-	-	-
Deferred revenue	6,113,649	-	-	-	6,113,649
Promissory note	766,950	766,950	-	-	-
Deferred tax liabilities	2,220,060	-	-	-	2,220,060
Office and other lease payments	1,170,082	59,440	695,955	414,687	-
	\$ 11,643,460	\$ 2,199,109	\$ 695,955	\$ 414,687	\$ 8,333,709

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at December 31, 2024:

Liabilities and obligations	Total	Payments due by period			Non-cash payable
		Less than 1 year	1 – 3 years	4 – 5 years	
Accounts payable and accrued liabilities	\$ 1,697,947	\$ 1,697,947	\$ -	\$ -	\$ -
Sales tax payable	197,481	197,481	-	-	-
Deferred revenue	3,452,044	-	-	-	3,452,044
Promissory note	726,458	726,458	-	-	-
Office and other lease payments	1,347,563	236,483	696,393	414,687	-
	\$ 7,421,493	\$ 2,858,369	\$ 696,393	\$ 414,687	\$ 3,452,044

The following table shows the Company's source of liquidity by assets as at September 30, 2025:

Assets	Total	Liquidity by period			Non-liquid assets
		Less than 1 year	1 – 3 years	4 – 5 years	
Cash and cash equivalents	\$ 4,789,682	\$ 4,789,682	\$ -	\$ -	\$ -
Due from brokers	2,635,213	2,635,213	-	-	-
Accounts receivable, net of ECLs	309,152	309,152	-	-	-
Investments, at fair value	60,553,876	60,553,876	-	-	-
Equity investment	1,757,295	1,757,295	-	-	-
Sales tax recoverable	21,797	21,797	-	-	-
Prepays	753,070	-	-	-	753,070
Property and equipment, net	144,782	-	-	-	144,782
Right-of-use assets, net	858,503	-	-	-	858,503
Intangible assets	2,737,333	-	-	-	2,737,333
Goodwill	624,290	-	-	-	624,290
	\$ 75,184,993	\$ 70,067,015	\$ -	\$ -	\$ 5,117,978

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)****23. Financial instruments and financial risk management (continued):**

The following table shows the Company's source of liquidity by assets as at December 31, 2024:

Assets	Liquidity by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-liquid assets
Cash and cash equivalents	\$ 4,122,474	\$ 4,122,474	\$ -	\$ -	\$ -
Due from brokers	416,907	416,907	-	-	-
Accounts receivable, net of ECLs	519,491	519,491	-	-	-
Investments, at fair value	32,912,428	32,912,428	-	-	-
Equity investment	1,782,628	1,782,628	-	-	-
Sales tax recoverable	47,787	47,787	-	-	-
Income tax receivable	268,362	268,362	-	-	-
Prepays	281,192	-	-	-	281,192
Property and equipment, net	136,296	-	-	-	136,296
Right-of-use assets, net	992,417	-	-	-	992,417
Intangible assets	2,826,438	-	-	-	2,826,438
Goodwill	624,290	-	-	-	624,290
	\$ 44,930,710	\$ 40,070,077	\$ -	\$ -	\$ 4,860,633

(d) Currency risk:

Currency risk is the risk of loss from the Canadian dollar depreciating when it fluctuates against other foreign currencies. The Company presently holds funds in Canadian dollars but some of its receivables are denominated in U.S. dollars. The Company does not engage in any hedging activities to mitigate its foreign exchange risk. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of the Company's financial instruments. There were no changes to the way that the Company manages currency risk during the nine months ended September 30, 2025.

As at September 30, 2025, the Company had \$1,497,055 (US\$1,075,394) in net cash and cash equivalents, accounts receivable, due from brokers and accounts payable (September 30, 2024 - \$225,678 (US\$167,182)) and had the Canadian dollar strengthened or declined by 5% in relation to the U.S. dollar, with all other variables held constant, net income and comprehensive income for the three and nine months ended September 30, 2025 would have decreased or increased, respectively, by approximately \$74,853 (three and nine months ended September 30, 2024 - \$11,284). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

EARTHLABS INC.**Notes to the Interim Condensed Consolidated Financial Statements****September 30, 2025****(Unaudited - Prepared in Canadian dollars)**

24. Commitments and contingencies:

In addition to the Company's liabilities and obligations (see Note 23(c)), the Company is party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision has been recorded in its consolidated financial statements, where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded.

It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these interim condensed consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's consolidated financial position, future expectations, and cash flows.

25. Subsequent events:

Subsequent to September 30, 2025, 159,334 options exercisable at prices between \$0.20 and \$0.485 per share expired.

26. Comparative interim condensed consolidated financial statements:

The comparative interim condensed consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the September 30, 2025 interim condensed consolidated financial statements. The Company has reclassified Rights-of-use assets, net from Property and equipment, net in the interim condensed consolidated statements of financial position.