

EARTHLABS



Management Discussion and Analysis
of Financial Position and Results of Operations
As at and for the Three and Nine Months Ended September 30, 2025

This report is dated November 20, 2025



Management's Discussion and Analysis
For the quarter ended: September 30, 2025

Introduction

This management's discussion and analysis ("MD&A") of the consolidated financial condition and results of operation of EarthLabs Inc. ("EarthLabs" or the "Company") should be read in conjunction with EarthLabs' unaudited interim condensed consolidated financial statements and notes thereto as at and for the three and nine months ended September 30, 2025 and the annual audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2024. The same accounting policies and methods of computation were followed in the preparation of the interim condensed consolidated financial statements as were followed in the preparation and described in Note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2024, except as follows:

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.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). In accordance with recent guidance issued by the IFRS Foundation's Advisory Panel on Standards Governance ("APSG"), the term "IFRS Accounting Standards" is used throughout this MD&A to refer collectively to all standards issued by the IASB, including those originally issued as International Accounting Standards ("IAS") and those issued as International Financial Reporting Standards ("IFRS"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's anticipated investment activities and results and financing activities, the Company's future working capital requirements, the impact of changes in accounting policies and other factors on the Company's operating results, and the performance of global capital markets and interest rates, the exposure of its financial instruments to various risks and its ability to manage those risks, and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due, the Company's ability to generate taxable income from operations, the strength of the Canadian, U.S. and other economies, foreign exchange fluctuations, political and economic conditions in the countries in which the Company's customers are located, and other risks included elsewhere in this MD&A under the heading "Other Risks".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Overview of Business

Nature of the Business:

On August 31, 2022, the Company changed its name to EarthLabs Inc. ("EarthLabs" or the "Company"). EarthLabs 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", 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.

Principal Business Overview:

EarthLabs is a mining investment, technology and media company which operates one principal business division. EarthLabs' Financial Technology Division ("FTD") business vertical includes CEO.CA Technologies Ltd. ("CEO.CA"), EarthLabs Media Inc. ("ELM"), DigiGeoData Inc. ("DigiGeoData"), and Chairman Ventures Inc. and the Company's investment portfolio. Through FTD, EarthLabs offers a wide range of cloud-based, interoperable web applications. These applications represent EarthLabs' domain expertise within the mineral resource sector and generate annual recurring revenue for EarthLabs through multiple SaaS solutions.

On February 1, 2025, EarthLabs completed a vertical short form amalgamation with its wholly-owned subsidiary, DigiGeoData. The amalgamation was undertaken in order to simplify the corporate structure

of the Company and to reduce administrative costs. The amalgamation will not have any significant effect on the business and operations of EarthLabs.

CEO.CA Technologies Ltd.

CEO.CA is a social network for investors and traders focused on junior resource and venture stocks, offering both online and mobile access to a real-time community of market participants. Since its founding in 2012, CEO.CA has brought together millions of users from over 164 countries, becoming the go-to platform for discussion, discovery, and analysis of early-stage investment opportunities. More than just a chat board, CEO.CA provides tools and data to help investors stay ahead—offering a monthly premium service, CEO.CA PRO, which includes real-time stock price monitoring, live Level 2 market depth, and advanced alerting features. Currently, CEO.CA is more than a forum—it's a centralized hub for the next generation of retail and professional investors who want to understand the story behind the stock. Looking ahead, the Company is investing significantly into the evolution of the platform through the development of CEO+ subscriptions, which will offer deeper analytics, sentiment data, and custom watchlists. In parallel, a suite of corporate subscription services is being built to allow issuers to more effectively monitor sentiment, engage with shareholders, and amplify their message directly to one of the most engaged investor communities in the sector. New chat tools and UI upgrades are also underway, designed to enhance user experience and drive more active and informed participation. With a fast-growing user base and increasing demand from both investors and public companies, CEO.CA is on track to become the definitive digital platform for discovering, discussing, and investing in the next wave of resource and venture opportunities.

EarthLabs Media Inc.

On December 1, 2023, the Company's wholly owned subsidiary, EarthLabs Media Inc., acquired The Northern Miner Group ("TNM Group"), a leading group of mining media brands including The Northern Miner ("TNM"), Canadian Mining Journal ("CMJ") and MINING.COM. Recognized as one of the mining industry's largest media outlets, TNM Group brands are read by 674,000+ monthly users, recording 2,480,000+ monthly pageviews and 173,200+ digital subscribers, per the TNM Group. In addition to the news and media division, the group includes virtual and in-person events through TNM Symposiums as well as data products including TNM Marco Polo, a mining intelligence subscription platform and TNM Maps, distributed to an online audience of over 800,000+ as well as key mining events and trade shows throughout the year (PDAC, CIM, VRIC, MinExpo). New initiatives under development include subscription services focused on drill hole discovery analysis and exploration—creating premium intelligence products for professional and retail investors alike. With the right content, talent, and distribution infrastructure now in place, EarthLabs Media is building a mining media powerhouse that not only delivers trusted news and data but becomes a critical platform for discovery, investment, and growth across the resource industry.

Investment Portfolio

EarthLabs' investment portfolio is a combination of its strategic investments in junior mineral exploration companies as well as certain royalties from these junior companies. EarthLabs is building a basket of equities and royalties, allowing investors to gain exposure to top-tier junior mining assets they may not otherwise have access to. By participating in private placements and early public rounds—often not available to retail investors—EarthLabs secures positions in high-potential exploration-stage companies, frequently bundled with purchase warrants. The Company also holds royalties across jurisdictions like Newfoundland, Quebec, Ontario, and Botswana.

Financial Highlights for Three Months Ended September 30, 2025

- Advertising and sponsorships revenue of \$2,189,792 as compared to \$1,405,283 for the three months ended September 30, 2024, an increase of 55.8%;
- Net investment gains of \$23,138,120 from our investment portfolio as compared to \$944,686 for the three months ended September 30, 2024, an increase of 2,349.3%;
- Net income and comprehensive income of \$20,288,958 (basic earnings per share of \$0.15) as compared to net loss and comprehensive loss of \$871,536 (basic loss per share of \$0.01) for the three months ended September 30, 2024.

Financial Highlights for Nine Months Ended September 30, 2025

- Advertising and sponsorships revenue of \$5,379,047 as compared to \$4,265,753 for the nine months ended September 30, 2024, an increase of 26.1%;
- Net investment gains of \$31,701,678 from our investment portfolio as compared to \$3,827,914 for the nine months ended September 30, 2024, an increase of 728.2%;
- Net income and comprehensive income of \$25,726,512 (basic earnings per share of \$0.19) as compared to net loss and comprehensive loss of \$1,228,107 (basic loss per share of \$0.01) for the nine months ended September 30, 2024.

As at September 30, 2025, the Company has deferred revenue of \$6,113,649 which will be recognized over the next 12 months.

As at September 30, 2025, the Company has total cash and cash equivalents, due from brokers, investments and equity investments of \$69,736,066 as compared to \$39,234,437 as at December 31, 2024, an increase of 77.7%.

In August 2025, The Northern Miner launched “**The Great Canadian Treasure Hunt**,” a coast-to-coast challenge inviting Canadians to explore the nation’s rich mining heritage through monthly poetic riddles and clues. Participants can win a grand prize of over \$1 million in gold coins—minted at Agnico Eagle Mines’ Detour Lake Mine—plus 12 bonus monthly prizes of \$25,000 in gold coins. Supported by leading mining organizations including Agnico Eagle Mines Limited, Sprott Money, IAMGOLD Corporation, The World Gold Council, Alamos Gold Inc., Ernst & Young LLP, Kinross Gold, and McEwen Inc., the initiative highlights mining’s essential role in powering clean-tech and modern-life infrastructure. Learn more at treasure.northernminer.com.

(Disclaimer: 18+. No purchase necessary. Open to residents of Canada only. All prize valuations are in Canadian dollars (CAD) and based on the spot gold prices as of May 28, 2025, and may fluctuate with market prices. Full contest rules, eligibility criteria, and redemption process available at treasure.northernminer.com.)

As of the date of this MD&A, the Company has distributed 12 one-ounce gold coins to two winners of the bonus prizes with the value at over \$60,000.

Results of Operations

The Company's selected quarterly results for the most recently completed interim financial periods are as follows:

	Quarter ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Advertising and sponsorships	\$ 2,189,792	\$ 1,596,690	\$ 1,592,565	\$ 1,843,012
Subscriptions	313,641	312,928	311,092	322,338
Sales of exploration maps	41,640	34,684	41,928	37,655
Net investment gains (losses)	23,138,120	6,541,465	2,022,093	(3,667,473)
Operating, general and administrative	(3,151,437)	(2,936,508)	(3,235,765)	(3,239,686)
Research and development	(350,535)	(438,484)	(859,261)	(742,954)
Loss from equity investment	(5,185)	(5,920)	(14,228)	(325,339)
Net income (loss) and comprehensive income (loss) for the period	20,288,958	5,215,580	221,974	(4,959,177)
Earnings (loss) per common share based on net income (loss) for the period – basic	0.15	0.04	0.00	(0.04)
Earnings (loss) per common share based on net income (loss) for the period – diluted	0.15	0.04	0.00	(0.04)

	Quarter ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Advertising	\$ 1,405,283	\$ 1,444,784	\$ 1,415,686	\$ 677,279
Subscriptions	310,090	300,734	303,873	230,391
Sales of exploration maps	35,027	40,378	64,703	33,610
Net investment gains (losses)	944,686	(427,144)	3,310,372	(1,263,270)
Operating, general and administrative	(2,776,548)	(2,689,917)	(2,633,349)	(2,256,744)
Research and development	(840,751)	(870,219)	(719,786)	(359,641)
Loss from equity investment	(13,874)	(1,671)	(14,840)	(16,670)
Impairment of goodwill and intangible assets	-	-	-	(9,530,129)
Net income (loss) from continuing operations	(871,536)	(1,962,457)	1,605,886	(11,136,066)
Net income (loss) and comprehensive income (loss) for the period	(871,536)	(1,962,457)	1,605,886	(11,220,627)
Earnings (loss) per common share based on net income (loss) for the period – basic	(0.01)	(0.01)	0.01	(0.08)
Earnings (loss) per common share based on net income (loss) for the period – diluted	(0.01)	(0.01)	0.01	(0.08)

Selected Financial Information of Subsidiaries with comparatives:

Selected results for the three and nine months ended September 30, 2025 are as follows:

Three months ended September 30, 2025	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	\$ 172,102	\$ 1,366,797	\$ 650,893	\$ 2,189,792
Subscriptions	14,533	186,779	112,329	313,641
Sales of exploration maps	19,365	-	22,275	41,640
Net investment gains	15,714,166	7,423,954	-	23,138,120
Other income	77,552	75,749	169,235	322,536
	<u>15,997,718</u>	<u>9,053,279</u>	<u>954,732</u>	<u>26,005,729</u>
Expenses				
Office and other	800,431	1,024,969	1,155,645	2,981,045
Research and development	185,399	146,721	18,416	350,535
Stock-based compensation expense	21,000	-	-	21,000
Amortization and depreciation	51,882	2,376	31,495	85,753
Brokerage fees and transaction costs	52,839	10,800	-	63,639
Finance expenses	23,115	-	7,125	30,240
	<u>1,134,666</u>	<u>1,184,866</u>	<u>1,212,681</u>	<u>3,532,212</u>
Loss from equity investment	<u>(5,185)</u>	<u>-</u>	<u>-</u>	<u>(5,185)</u>
Income (loss) before income taxes	<u>14,857,868</u>	<u>7,868,414</u>	<u>(257,949)</u>	<u>22,468,332</u>
Income tax expense	1,223,827	955,547	-	2,179,374
Net income (loss) and comprehensive income (loss) for the period	<u>\$ 13,634,041</u>	<u>\$ 6,912,867</u>	<u>\$ (257,949)</u>	<u>\$ 20,288,958</u>
Nine months ended September 30, 2025	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	\$ 172,102	\$ 3,364,234	\$ 1,842,711	\$ 5,379,047
Subscriptions	66,055	561,139	310,467	937,661
Sales of exploration maps	84,212	-	34,040	118,252
Net investment gains	23,216,769	8,484,909	-	31,701,678
Other income	343,668	239,112	319,515	902,295
	<u>23,882,806</u>	<u>12,649,394</u>	<u>2,506,733</u>	<u>39,038,933</u>
Expenses				
Office and other	2,064,560	3,272,243	3,535,168	8,871,971
Research and development	719,784	862,223	66,274	1,648,280
Stock-based compensation expense	53,138	-	-	53,138
Amortization and depreciation	154,060	6,824	95,693	256,577
Brokerage fees and transaction costs	112,624	29,400	-	142,024
Finance expenses	72,157	-	20,858	93,015
	<u>3,176,323</u>	<u>4,170,690</u>	<u>3,717,993</u>	<u>11,065,005</u>
Loss from equity investment	<u>(25,333)</u>	<u>-</u>	<u>-</u>	<u>(25,333)</u>
Income (loss) before income taxes	<u>20,681,151</u>	<u>8,478,705</u>	<u>(1,211,260)</u>	<u>27,948,595</u>
Income tax expense	1,229,212	992,871	-	2,222,083
Net income (loss) and comprehensive income (loss) for the period	<u>\$ 19,451,939</u>	<u>\$ 7,485,834</u>	<u>(1,211,260)</u>	<u>\$ 25,726,512</u>

Selected results for the three and nine months ended September 30, 2024 are as follows:

Three months ended September 30, 2024	EarthLabs	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 632,507	\$ -	\$ 772,776	\$ 1,405,283
Subscriptions	-	176,945	28,862	104,283	310,090
Sales of exploration maps	-	-	35,027	-	35,027
Net investment gains (losses)	1,512,245	(567,559)	-	-	944,686
Other income	67,609	25,095	38	5,912	98,654
	<u>1,579,854</u>	<u>266,988</u>	<u>63,927</u>	<u>882,971</u>	<u>2,793,740</u>
Expenses					
Office and other	912,059	443,793	146,247	1,066,161	2,568,260
Stock-based compensation expense	57,868	-	-	-	57,868
Amortization and depreciation	50,511	2,905	177	68,476	122,069
Research and development	-	543,052	232,364	65,335	840,751
Brokerage fees and transaction costs	20,400	7,951	-	-	28,351
Finance expenses	26,717	-	-	9,408	36,125
	<u>1,067,555</u>	<u>997,701</u>	<u>378,788</u>	<u>1,209,380</u>	<u>3,653,424</u>
Loss from equity investment	<u>(13,874)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,874)</u>
Loss before income taxes	<u>498,425</u>	<u>(730,713)</u>	<u>(314,861)</u>	<u>(326,409)</u>	<u>(873,558)</u>
Income tax expense (recovery)	127,571	(121,582)	(8,011)	-	(2,022)
Net income (loss) and comprehensive income (loss) for the period	<u>\$ 370,854</u>	<u>\$ (609,131)</u>	<u>\$ (306,850)</u>	<u>\$ (326,409)</u>	<u>\$ (871,536)</u>

Nine months ended September 30, 2024	EarthLabs	CEO.CA	DigiGeoData	EarthLabs Media	Total
Revenue					
Advertising	\$ -	\$ 2,308,332	\$ -	\$ 1,957,421	\$ 4,265,753
Subscriptions	-	547,697	82,382	284,618	914,697
Sales of exploration maps	-	-	122,058	18,050	140,108
Net investment gains (losses)	4,196,806	(368,892)	-	-	3,827,914
Other income	203,100	197,885	2,691	172,206	575,882
	<u>4,399,906</u>	<u>2,685,022</u>	<u>207,131</u>	<u>2,432,295</u>	<u>9,724,354</u>
Expenses					
Office and other	2,390,720	1,142,704	549,615	3,310,668	7,393,707
Stock-based compensation expense	233,014	-	-	-	233,014
Amortization and depreciation	149,150	7,357	427	250,429	407,363
Research and development	-	1,574,309	759,648	96,799	2,430,756
Brokerage fees and transaction costs	46,799	18,931	-	-	65,730
Finance expenses	82,477	-	-	27,434	109,911
	<u>2,902,160</u>	<u>2,743,301</u>	<u>1,309,690</u>	<u>3,685,330</u>	<u>10,640,481</u>
Loss from equity investment	<u>(30,385)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,385)</u>
Income (loss) before income taxes	<u>1,467,361</u>	<u>(58,279)</u>	<u>(1,102,559)</u>	<u>(1,253,035)</u>	<u>(946,512)</u>
Income tax expense (recovery)	509,524	(219,918)	(8,011)	-	281,595
Net income (loss) and comprehensive income (loss) for the period	<u>\$ 957,837</u>	<u>\$ 161,639</u>	<u>\$ (1,094,548)</u>	<u>(1,253,035)</u>	<u>\$ (1,228,107)</u>

Three months ended September 30, 2025 and 2024:

As previously noted, in August 2025, the Company launched "The Great Canadian Treasure Hunt," a national initiative supported by leading mining organizations. The Company recognizes sponsorships as advertising revenue, as sponsorship and promotional materials are featured across its digital and print

media platforms and during related promotional events. Advertisements and naming rights are displayed or presented throughout the contractual period of each sponsorship campaign, with revenue recognized progressively over that period. Invoices are issued and payable in accordance with the payment terms specified in each sponsorship agreement.

For the three months ending September 30, 2025, the Company reported advertising and sponsorships revenue of \$2,189,792, a 55.8% increase from \$1,405,283 for the same period in 2024. This growth was primarily driven by increased sales in CEO.CA, sponsorships for The Great Canadian Treasure Hunt, and increase client deliverables. Subscription revenue remain consistent at \$313,641 (2024 – \$310,090). Revenue from the sale of exploration maps increased to \$41,640 from \$35,027 for the three months ended September 30, 2025, representing a 18.9% increase largely due to recognizing revenue on subscription map purchases over time.

The Company has investments in some of its customers as well as other investments, primarily in junior mining companies. The Company does not have a firm policy regarding (i) the extent of its investments in its customers; or (ii) the percentage of issued and outstanding shares that it may acquire in any given customer. The Company does not seek to acquire any particular level of ownership in order to exert influence over any of its investees and treats such holdings as passive investments. The Company may opt to hold, decrease or increase its position in any investee company at any time based upon market forces, management's assessment of the investment in question and the funding needs of the Company. The value of any particular investee company will be affected by its operations and general market fluctuations, each of which are beyond the control of the Company. Accordingly, the value of the Company's investments could increase or decrease at any time, and the Company may not realize upon any unrealized gains which it has reported, depending upon the nature and timing of its disposal of any such investments. See also the Investments section and Investment Risks section elsewhere in this MD&A.

For the three months ended September 30, 2025, the Company reported net investment gains of \$23,138,120 compared to \$944,686 for the same period in 2024. These gains consisted of net realized gains on investments of \$4,213,564 (three months ended September 30, 2024 – \$460,878) and a net change in unrealized gains on investments of \$18,924,556 (three months ended September 30, 2024 – \$483,808). The increase primarily reflects the net write-up to fair value and the reversal of previously recognized unrealized losses on investments, in accordance with the Company's accounting policy for financial instruments. Overall, the net investment gains represent a return on investments of 61.8% for the three months ended September 30, 2025, compared to a 2.5% return in the corresponding period of 2024.

For the three months ended September 30, 2025, the Company reported other income of \$322,536, representing a 226.9% increase compared to \$98,654 in the same period of 2024. This significant growth was primarily attributable to higher revenue from ancillary sales. Other income mainly consists of revenue from additional services, including conference interviews, featured news releases, and sentiment data reports, as well as interest income earned on the Company's investments in cash equivalents, such as Guaranteed Investment Certificates (GICs) and money market funds.

A summary of other income for the three months ended September 30, 2025 and 2024 is as follows:

	Three months ended September 30,	
	2025	2024
Other sales	\$ 185,935	\$ 30,984
Grants and subsidies	69,756	-
Sentiment data reports	42,000	6,500
Interest income	23,993	45,682
Gain on sale of property and equipment	774	-
Consulting income and other	78	15,488
	\$ 322,536	\$ 98,654

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

	Three months ended September 30,	
	2025	2024
Salaries and consulting fees	\$ 1,943,037	\$ 1,553,629
Software licensing fees	444,462	410,027
Other office and general	170,098	149,817
Shareholder relations and filing fees	122,119	54,275
Other employee benefits	130,283	115,323
Professional fees	120,101	161,224
Amortization and depreciation	85,753	122,069
Travel and promotion	72,311	82,147
Brokerage fees and transaction costs	63,639	28,351
Stock-based compensation expense	21,000	57,868
Directors' fees	20,000	20,000
Operating lease payments	-	1,995
Provision (recovery of) for ECLs	(20,649)	13,977
Foreign exchange expense (gain)	(20,717)	5,846
	\$ 3,151,437	\$ 2,776,548

For the three months ended September 30, 2025, the Company incurred operating, general, and administrative expenses of \$3,151,437, compared to \$2,776,548 for the three months ended September 30, 2024. The increase was primarily attributable to higher salaries and consulting fees, as well as increased shareholder relations and filing fees. *Salaries and consulting fees* remain the Company's largest operating expenditure and are expected to continue to increase in line with additional hiring required to support the expanding activities of the Company's subsidiaries. *Shareholder relations expenses* increased due to higher marketing expenditures associated with The Great Canadian Treasure Hunt. *Broker fees and transaction costs* increased by 124.5%, consistent with higher trading activity levels during the period. *Stock-based compensation expense* decreased to \$21,000 from \$57,868 in the prior year, reflecting a lower level of option vesting in the current period. The Company accounts for stock options using the fair value method, with the fair value determined at the grant date using the Black-Scholes option pricing model. Compensation expense is recognized over the vesting period using the graded vesting method, and unvested stock options that are forfeited are not expensed.

For the three months ended September 30, 2025, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$350,535 as compared to \$846,751 for the three months ended September 30, 2024. These expenditures relate to application and software

research and development in the Company. During the current period, the Company reduced its expenditures on certain development in its subsidiaries.

For the three months ended September 30, 2025, the Company had recorded finance expenses of \$30,240 as compared to \$36,125 for the three months ended September 30, 2024. The finance expenses relate to lease liabilities \$23,115 (2024 - \$26,717) and the accretion of the promissory note of \$7,125 (2024 - \$9,408). The amount related to lease liabilities is the difference between lease payments and the net present value that has been accrued in accordance with the accounting policy for leases. The Company currently has two leased offices, in Toronto, Ontario and Montreal, Quebec.

For the three months ended September 30, 2025, the Company recorded a loss from its equity investment of \$5,185 as compared to \$13,874 for the three months ended September 30, 2024. The loss represents the Company's share of loss of GPM. See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

For the three months ended September 30, 2025, the Company had recorded an income tax expense of \$2,179,374 as compared to income tax recovery of \$2,022 for the three months ended September 30, 2024. The income tax expense was primarily related to an increase in deferred tax liabilities due to the Company's temporary differences on investments while in the prior year quarter, the income tax recovery was primarily related to an increase in income tax receivable from tax losses carried back offset by deferred tax liabilities due to the Company's temporary differences on investments.

For the three months ended September 30, 2025, the Company had a net income and comprehensive income of \$20,288,958 (basic earnings per share of \$0.15) as compared to net loss and comprehensive loss of \$871,536 (basic loss per share of \$0.01).

Nine months ended September 30, 2025 and 2024:

For the nine months ended September 30, 2025, the Company recorded advertising and sponsorship revenue of \$5,379,047 representing a 26.1% increase compared to \$4,265,753 for the nine months ended September 30, 2024. The increase was primarily driven by stronger client engagement, a higher volume of deliverables and renewals from existing advertisers, and additional sponsorship revenue related to The Great Canadian Treasure Hunt. Subscription revenue totaled \$937,661, an increase from \$914,697 in the comparative period of 2024, reflecting continued growth in the Company's digital platforms and content offerings.

Conversely, sales of exploration maps declined by 15.6%, generating \$118,252 in revenue compared to \$140,108 for the nine months ended September 30, 2024. The decrease was primarily due to lower demand from junior exploration companies, many of which continue to face capital constraints. Despite stronger commodity prices during the period, budgetary pressures across the sector have resulted in reduced spending on non-essential items, including both physical and subscription-based map products.

The Company has investments in some of its customers as well as other investments, primarily in junior mining companies. The Company does not have a firm policy regarding (i) the extent of its investments in its customers; or (ii) the percentage of issued and outstanding shares that it may acquire in any given customer. The Company does not seek to acquire any particular level of ownership in order to exert influence over any of its investees and treats such holdings as passive investments. The Company may opt to hold, decrease or increase its position in any investee company at any time based upon market forces, management's assessment of the investment in question and the funding needs of the Company. The value of any particular investee company will be affected by its operations and general market fluctuations, each of which are beyond the control of the Company. Accordingly, the value of

the Company's investments could increase or decrease at any time, and the Company may not realize upon any unrealized gains which it has reported, depending upon the nature and timing of its disposal of any such investments. See also the Investments section and Investment Risks section elsewhere in this MD&A.

For the nine months ended September 30, 2025, the Company reported net investment gains of \$31,701,678 representing a significant increase of \$27,873,764 compared to \$3,827,914 for the same period in 2024. The current period results include net realized gains on investments of \$6,547,864 and a net change in unrealized gains on investments of \$25,153,814 compared to net realized gains of \$929,568 and a net change in unrealized gains of \$2,898,346 for the nine months ended September 30, 2024. The increase in investment gains primarily reflects the net write-up to fair value and the reversal of previously recognized unrealized losses or gains on investments, in accordance with the Company's accounting policy for financial instruments. The strong performance underscores the effectiveness of the Company's investment strategy and its continued ability to identify and capitalize on market opportunities while maintaining a disciplined approach to risk management across its portfolio.

The Company's investment portfolio is primarily composed of private and publicly traded equity securities and their underlying warrants. During the nine months ended September 30, 2025, portfolio performance benefited from favorable market conditions, particularly within the natural resources and technology sectors, where several of the Company's holdings experienced positive revaluations. The Company continues to apply a disciplined investment approach, emphasizing liquidity, capital preservation, and selective exposure to growth opportunities aligned with its strategic focus areas. While market volatility remains a factor, management believes that the current portfolio composition provides an appropriate balance between risk and return, supporting both short-term liquidity needs and long-term value creation.

For the nine months ended September 30, 2025, the Company reported other income of \$902,295 representing a 56.7% increase from \$575,882 for the same period in 2024. The increase was primarily attributable to higher ancillary revenue, including sentiment data reports, interviews conducted at industry conferences, and other value-added features. The main components of other income include revenue from additional sales, such as conference interviews, featured news releases, and sentiment data reports, as well as dividend and interest income earned from the Company's investments in cash equivalents, including Guaranteed Investment Certificates (GICs) and money market funds. During the current period, the Company also received a grant of \$69,756 (2024 – \$64,326) from the Canadian Heritage Fund under the Aid to Publishers component of the Canada Periodical Fund, which provides financial support to eligible Canadian publishers of print magazines, non-daily community newspapers, and digital periodicals to facilitate the production and distribution of high-quality Canadian content for Canadian readers.

A summary of other income for the nine months ended September 30, 2025 and 2024 is as follows:

	Nine months ended September 30,	
	2025	2024
Other sales	\$ 521,444	\$ 303,370
Sentiment data reports	121,500	6,500
Dividend income	117,859	20
Interest income	70,275	154,900
Grants and subsidies	69,756	64,326
Gain on sale of property and equipment	774	-
Consulting income and other	687	46,766
	\$ 902,295	\$ 575,882

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

	Nine months ended September 30,	
	2025	2024
Salaries and consulting fees	\$ 5,516,161	\$ 4,338,821
Software licensing fees	1,359,514	1,057,468
Other office and general	538,914	582,543
Other employee benefits	462,984	363,548
Professional fees	422,157	417,244
Travel and promotion	286,578	330,953
Amortization and depreciation	256,577	407,363
Shareholder relations and filing fees	229,718	147,130
Brokerage fees and transaction costs	142,024	65,730
Directors' fees	60,000	60,000
Stock-based compensation expense	53,138	233,014
Provision for ECLs	7,968	102,000
Operating lease payments	3,356	3,147
Foreign exchange gain	(15,379)	(9,147)
	\$ 9,323,710	\$ 8,099,814

For the nine months ended September 30, 2025, the Company recorded operating, general, and administrative expenses of \$9,323,710 compared to \$8,099,814 for the nine months ended September 30, 2024. The increase was primarily attributable to higher overall operating costs and additional expenses related to The Great Canadian Treasure Hunt. *Salaries and consulting fees*, which include severance payments, remained the Company's largest expense category and are expected to continue increasing as the Company expands its workforce to support growing operations. *Software licensing fees* increased by 28.6%, totaling \$1,359,514 (2024 – \$1,057,468), reflecting ongoing investments in software tools and digital platforms designed to enhance operational efficiency and strengthen the Company's digital infrastructure. *Broker fees and transaction costs* rose by 116.1%, consistent with higher trading volumes during the period. *Stock-based compensation expense* decreased by \$179,876 totaling \$53,138 compared to \$233,014 in the prior year. Stock-based compensation expenses fluctuate based on the number of options granted and vested, as well as the fair value determined at the grant date. *Amortization and depreciation expenses* declined by \$150,786 totaling \$256,577 compared to \$407,363 in 2024, primarily due to the full amortization (write-off) of certain intangible assets in the prior year.

Overall, the increase in operating, general, and administrative expenses reflects the Company's continued investment in growth initiatives and digital capabilities, while maintaining disciplined cost management aligned with its long-term strategic objectives.

For the nine months ended September 30, 2025, the Company's research and development expenditures (which consist of salaries and consulting fees) totalled \$1,648,280 as compared to \$2,430,756 for the nine months ended September 30, 2024. These expenditures relate to software research and development in the Company and its subsidiaries CEO.CA, DigiGeoData, and ELM. The year-over-year decrease reflects a strategic reallocation of resources and optimization of development workflows while maintaining focus on core innovation initiatives.

For the nine months ended September 30, 2025, the Company had recorded finance expenses of \$93,015 as compared to \$109,911 for the nine months ended September 30, 2024. The finance expenses relate to lease liabilities of \$72,157 (2024 - \$82,477) and the accretion of the promissory note of \$20,858 (2024 - \$27,434). The amount related to lease liabilities is the difference between lease payments and the net present value that has been accrued in accordance with the accounting policy for leases. The Company currently has two leased offices, in Toronto, Ontario and Montreal, Quebec. The promissory note matures on December 1, 2025, after which the Company will no longer incur any finance expenses related to it.

For the nine months ended September 30, 2025, the Company recorded a loss from its equity investment of \$25,333 as compared to \$30,385 for the nine months ended September 30, 2024. The loss represents the Company's share of loss of GPM. See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

For the nine months ended September 30, 2025, the Company had recorded an income tax expense of \$2,222,083 as compared to \$281,595 for the nine months ended September 30, 2024. The income tax expense was primarily related to an increase in deferred tax liabilities due to the Company's temporary differences on investments.

For the nine months ended September 30, 2025, the Company had a net income and comprehensive income of \$25,726,512 (basic earnings per share of \$0.19) as compared to net loss and comprehensive loss of \$1,228,107 (basic loss per share of \$0.01).

Cash Flows

Nine months ended September 30, 2025 and 2024:

During the nine months ended September 30, 2025, the Company generated net cash of \$705,450 in operating activities as compared to using net cash of \$174,275 for the nine months ended September 30, 2024. For the nine months ended September 30, 2025, the Company had significant non-cash items relating to deferred tax expense of \$2,220,060 (2024 - \$458,466), amortization and depreciation of \$256,577 (2024 - \$407,363), and stock based-compensation of \$53,138 (2024 - \$233,014). During the nine months ended September 30, 2025, the Company purchased investments totalling \$18,691,983 (2024 - \$7,271,983) and received proceeds on disposition of investments totalling \$22,752,213 (2024 - \$9,456,295). The rise in both purchases and proceeds reflects increased trading activity and a more active approach to portfolio management during the period. The Company remains focused on strategically deploying capital within its investment portfolio, particularly targeting opportunities in the mineral exploration and junior mining sectors. To fund future investments and support ongoing operations, the Company anticipates selectively liquidating portions of its existing holdings as needed.

During the nine months ended September 30, 2024, the Company generated net cash of \$3,028 in financing activities as compared to using net cash of \$140,119 during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the Company received cash of \$180,000 (2024 - \$33,333) from the exercise of stock options offset by principal payments of lease liabilities of \$176,972 (2024 - \$173,452).

During nine months ended September 30, 2025, cash used in investing activities was \$41,270 as compared to \$85,587 during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the Company purchased property and equipment totalling \$43,881 (2024 - \$85,587) and received proceeds of \$2,611 from sale of property and equipment.

For the nine months ended September 30, 2025, the Company had a net increase in cash and cash equivalents of \$667,208 as compared to a net decrease in cash and cash equivalents of \$399,981 for the nine months ended September 30, 2024. As a result, the Company had a cash and cash equivalents balance of \$4,789,682 as at September 30, 2025 as compared to \$4,827,676 as at September 30, 2024.

Equity investment in Golden Planet Mining Corp. ("GPM")

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.

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 loss and comprehensive 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

The following table reconciles the summarized financial information to the carrying amount of EarthLabs's 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

Investments:

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

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

As at September 30, 2025, included in the fair value is warrants with a fair value of \$9,265,379 (December 31, 2024 - \$3,394,742), valued in accordance with the Company's accounting policy for warrants. The warrants were acquired as part of the Company's participation in private placement financings of the investees.

As at September 30, 2025, the fair value of investments exceeded original cost by \$27,520,085 as compared to \$2,384,221 as at December 31, 2024. The increase for the nine months ended September 30, 2025 was primarily due to the net change in unrealized gains on investments of \$25,153,814 for the current period.

The fair value of the Company's investments as reflected in its financial statements and calculated in accordance with IFRS Accounting Standards and its accounting policies may differ from the actual proceeds of disposition that would be realized by the Company. For example, the amounts at which the Company's publicly-traded investments could be disposed of currently may differ from fair values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity.

As at September 30, 2025, the investments (with individual disclosure of investments over 20% of the fair value of total investments) by type consists of the following:

Investments by type	Number of positions	Cost	Fair value	% of total FV of Investments
TSXV listed issuers	103	\$ 19,525,246	\$ 39,885,004	65.9%
Private companies	23	7,514,576	9,336,241	15.4%
CSE listed issuers	46	3,709,894	6,528,042	10.8%
TSX listed issuers	10	1,887,322	3,024,805	5.0%
U.S. and other foreign listed issuers	3	396,753	1,779,784	2.9%
	185	33,033,791	60,553,876	100.0%

As at December 31, 2024, the investments (with individual disclosure of investments over 20% of the fair value of total investments) by type consists of the following:

Investments by type	Number of positions	Cost	Fair value	% of total FV of Investments
TSXV listed issuers	87	\$ 18,286,638	\$ 17,120,428	52.0%
Private companies	16	6,132,684	7,787,963	23.7%
TSX listed issuers	8	1,336,912	3,386,791	10.3%
U.S. and other foreign listed issuers	3	1,007,524	2,706,073	8.2%
CSE listed issuers	35	3,764,449	1,911,173	5.8%
	149	30,528,207	32,912,428	100.0%

As at September 30, 2025, the investments by industry consists of the following:

Investments by industry	Number of positions	Cost	Fair value	% of total FV of Investments
Junior natural resource - mining	112	\$ 24,589,586	\$ 45,651,208	75.4%
Metals and mining - mining	22	2,287,636	5,198,039	8.6%
Metals and mining - non-based metal mining	21	3,476,173	5,355,677	8.8%
Other	22	2,249,805	3,375,365	5.6%
Gold and precious metals	8	430,591	973,587	1.6%
	185	\$ 33,033,791	\$ 60,553,876	100.0%

As at December 31, 2024, the investments by industry consists of the following:

Investments by industry	Number of positions	Cost	Fair value	% of total FV of Investments
Junior natural resource - mining	96	\$ 24,957,671	\$ 26,385,296	80.2%
Metals and mining - mining	15	1,721,810	3,228,551	9.8%
Other	19	1,959,265	1,593,552	4.8%
Metals and mining - non-based metal mining	9	1,358,515	1,266,095	3.8%
Gold and precious metals	10	530,946	438,934	1.4%
	149	\$ 30,528,207	\$ 32,912,428	100.0%

During the nine months ended September 30, 2025, two of the Company's private investees were listed on a public exchange (year ended December 31, 2024 – five) and the Company sold one investee,

realizing gains of \$1,432,832. As at September 30, 2025, total investments included securities of 23 private companies with a fair value totalling \$9,336,241 (15.4% of total fair value of the Company's investments; cost of \$7,514,576). As at December 31, 2024, total investments included securities of 16 private companies with a fair value totalling \$7,787,963 (23.7% of total fair value of the Company's investments; cost of \$6,132,684). The fair value was determined in accordance with the Company's accounting policy for private company investments. The amounts at which the Company's private company investments could be disposed of currently may differ significantly from their carrying values since there is no active market to dispose of these investments.

In addition, as at September 30, 2025, the Company has an equity investment in GPM with a carrying value of \$1,757,295 (December 31, 2024 - \$1,782,628), as previously discussed.

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 growing 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.

Liquidity and capital resources:

Interim condensed consolidated statements of financial position highlights		
	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
Investments, at fair value	60,553,876	32,912,428
Equity investment	1,757,295	1,782,628
Right-of-use assets, net	858,503	992,417
Intangible Assets	2,737,333	2,826,438
Goodwill	624,290	624,290
Total assets	75,184,993	44,930,710
Accounts payable and accrued liabilities	1,116,489	1,697,947
Deferred revenue	6,113,649	3,452,044
Total promissory note	766,950	726,458
Total lease liabilities	926,830	1,031,645
Deferred tax liabilities	2,220,060	-
Total liabilities	11,400,208	7,105,575
Share capital, contributed surplus, and warrants	52,808,281	52,575,143
Retained earnings (deficit)	10,976,504	(14,750,008)

As at September 30, 2025, the Company had total cash and cash equivalents, due from brokers, investments and equity investments of \$69,736,066 as compared to \$39,234,437 as at December 31, 2024. The significant 77.7% increase was due to the net unrealized gains on its investments and net proceeds on disposition of investments.

As at September 30, 2025, total liabilities increased by \$4,294,633 to \$11,400,208 as compared to \$7,105,575 as at December 31, 2024, primarily due to an increase in deferred revenue by \$2,661,605 and deferred tax liabilities by \$2,220,060 offset by a decrease in accounts payable and accrued liabilities and lease liabilities. As part of the acquisition of the Northern Miner Group, the Company has a promissory note payable to Elementa Solutions Ltd. (formerly Glacier RIG Ltd.) with a carrying value of \$766,950 (December 31, 2024 - \$726,458) payable on December 1, 2025. For the nine months ended September 30, 2025, the Company recorded accrued interest of \$19,634 (nine months ended September 30, 2024 - \$27,243) and a finance accretion expense of \$20,858 (nine months ended September 30, 2024 - \$27,434) in the interim condensed consolidated statements of income (loss) and comprehensive income (loss). The deferred tax liabilities as at September 30, 2025 relates to the potential tax payable on the Company's unrealized gains on its investments and other temporary tax differences.

As of September 30, 2025, the Company's cash, cash equivalents, and investments are sufficient to cover its current liabilities. The Company continues to carry no long-term debt (aside from non-current lease liabilities) and remains well positioned to meet its operating expenditure commitments as they arise and to finance its ongoing investment activities.

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.

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

Related party transactions:

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

- (a) During the three months ended September 30, 2024 and 2023, 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.

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

	Three months ended September 30,		Nine months ended 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.
- (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 3A1 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.

Off-Balance Sheet arrangements:

In January 2019, the Company entered into a Mineral Interest Purchase Agreement (the "Agreement") with a wholly-owned subsidiary of Triple Flag Mining Finance Bermuda Ltd. ("Triple Flag"), a company that focuses on financing and investing in the mining sector. In connection with the Agreement, Triple Flag has acquired 50% of certain mineral interests held or to be acquired by EarthLabs, and certain rights with respect to future mineral interests that are acquired by EarthLabs, for cash consideration of \$100,000. The Company also has net smelter royalties agreements with various junior mining companies in connection with service contracts with them.

As at September 30, 2025, there were no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of EarthLabs.

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.

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 three 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. 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

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 three months ended September 30, 2025.

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.

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

Liabilities and obligations	Payments due by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-cash payable
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	Payments due by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-cash payable
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	Liquidity by period				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	Non-liquid assets
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

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

Assets	Liquidity by period					Non-liquid assets
	Total	Less than 1 year	1 – 3 years	4 – 5 years		
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.

Other Risks:

The Company's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. Certain of these risks are described below in addition to elsewhere in this MD&A.

(a) Cash flows from investing activities:

The Company may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and other activities. The availability of these sources of income and the amounts

generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in capital losses upon disposition.

(b) Dependence on management and key personnel:

EarthLabs's future growth and its ability to develop, depend, to a significant extent, on its ability to attract and retain highly qualified staff. EarthLabs relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on EarthLabs's business, financial condition and prospects. To operate successfully and manage its potential future growth, EarthLabs must attract and retain highly qualified engineering, managerial and financial staff. Competition for its personnel can be intense, and the Company cannot ensure that it will be able to bring in and retain highly skilled technical and management staff in the future. In addition, the Company may be obligated to increase the compensation paid to current or new staff, which could substantially increase operating expenses.

(c) Technological changes:

The Company's consulting services and investing divisions operate in business segments that are entirely dependent on technology and the internet. As such, technological change will impact the ability of the Company to expand and grow its business and will affect the costs and expenses incurred by the Company, including capital requirements. The Company's products and services rely heavily on third-party software. There is a risk that new technologies and standards may render the Company's software applications obsolete. The Company may be required to invest significant capital in new technology and software development to remain competitive.

(d) Investment risks:

Through its investing division, the Company will acquire securities of public and private companies from time to time, which are primarily junior or small-cap companies. Poor investment performance could impair revenues and growth. The market values of the securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions in a specific sector as a whole, such as fluctuations in commodity prices and global political and economic conditions. The Company's investments will be carried at fair value, and unrealized gains/losses on the securities and realized losses on the securities sold could have a material adverse impact on the Company's operating results. There is no assurance that EarthLabs will be able to achieve or maintain any particular level investment return, which may have a material adverse impact on its ability to attract investors. Furthermore, the junior mining space tends to be more volatile than the general market indices. This volatility combined with negative or poor performance could combine to lead to a reduction in investor interest.

(e) Private issuers and illiquid securities:

The Company invests in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant

securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

(f) Concentration of investments:

There are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by the Company in a particular company, business, industry or sector. See Investments section elsewhere in this MD&A.

(g) Non-controlling interests:

The Company's investments include equity and convertible securities of companies that it does not control. These securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

(h) Conflicts of interest:

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The Canadian Business Corporation Act ("CBCA") provides that in the event that a director has a material interest in an agreement or proposed agreement that is material to an issuer, the director shall disclose his interest in such agreement and shall refrain from voting on any matter in respect thereof, subject to and in accordance with the CBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA.

Significant Accounting Policies:

Refer to Note 2 of the Notes to the consolidated financial statements as at and for year ended December 31, 2024, for details of the Company's basis of preparation of the consolidated financial statements.

Refer to Note 3 of the Notes to the financial statements as at and for the year ended December 31, 2024, for details of the Company's material accounting policy information.

Refer to Note 4 of the Notes to the financial statements as at and for the year ended December 31, 2024, for details of the Company's current and future changes in accounting policies.

Due to the nature of the Company's operations, various legal matters can arise from time to time. The Company believes that none of the litigation in which it is currently involved, or has been involved, in individually or in the aggregate, is material to the Company's consolidated financial condition or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements for the period in which such changes occur.

Critical accounting estimates:

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting estimates used in the preparation of the Company's interim condensed consolidated financial statements include the Company's provision for expected credit losses, valuation of privately-held companies, the valuation related to the Company's deferred tax assets ("DTA"), the valuation of stock-based compensation expense, the valuation of unlisted warrants of investees, the valuation of the Company's broker warrants, and the valuation of the Company's intangible assets and goodwill, and commitments and contingencies.

Provision for expected credit losses (ECL):

The Company performs impairment testing annually for accounts receivable in accordance with IFRS 9. The ECL model requires considerable judgement, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognizing ECLs which is intended to reflect the increase in credit risks of a financial instrument based on i) 12-month expected credit losses or ii) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs.

The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results are used to calculate the run rates of default which are then applied over the expected life of the trade receivables, adjusted for forward looking estimates. Management is required to make the judgment whether a receivable balance is collectible based on their relationship with the client and knowledge of the client's financial position. These judgments will affect the reported amounts of accounts receivable and provision for expected credit losses. If the economic conditions of the debtors of the Company were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions might be required.

Accounts receivable, net of expected credit losses consist of the following as at September 30, 2025 and December 31, 2024:

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

Valuation of privately-held investments:

The valuation of these investments ("private investments") requires management to assess the current financial status and prospects of private investments based upon potentially incomplete or unaudited financial information provided by the investee company, on management's general knowledge of the private investment's activities, and on any political or economic events that may impact upon the private investment specifically, and to attempt to quantify the impact of such events on the fair value of the investment. In addition to any events or circumstances that may affect the fair value of a particular private investment, management can consider general market conditions that may affect the fair value either of a specific private investment or of a group, segment or complete portfolio of private investments.

As at September 30, 2025, the Company had 23 private investees (December 31, 2024 – 16 private investees), with the following changes in its private investment categorized as level 3 in the financial instrument hierarchy:

	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

During the nine months ended September 30, 2025, two of the Company's investees (year ended December 31, 2024 – five) was transferred from Level 3 to Level 1 when the investee became a reporting issuer and one investee was sold. The net investment gains primarily reflect recent transaction prices and net realized gains on dispositions.

Deferred tax assets ("DTA") and Deferred tax liabilities ("DTL"):

Deferred tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

DTL are recognized for all taxable temporary differences and DTA are recognized for all temporary deductible differences, carry forward of unused tax credits and unused tax losses. The Company does not record DTA to the extent that it considers it is not more likely than not that temporary deductible differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. As at September 30, 2025, the Company recorded a DTL of \$2,220,060 (December 31, 2024 - \$Nil) relating to taxable

temporary differences associated with the unrealized gains on investments and other temporary differences.

The following table summarizes the movement in the net deferred tax liabilities for the nine months ended September 30, 2025 and year ended December 31, 2024:

	September 30, 2025	December 31, 2024
Balance at the beginning of the period	\$ -	\$ (204,690)
Recognized in the consolidated statements of income (loss) and comprehensive income (loss)	(2,220,060)	204,690
Balance at the end of the period	\$ (2,220,060)	\$ -

Stock-based Compensation Expense:

The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense and the fair value of the warrants and broker warrants issued under the Company's private placements. The model requires nine key inputs: exercise price, the market price at the date of issue, risk-free interest rate, expected dividend yield, expected life and expected volatility. The first two inputs are facts rather than estimates, while the risk-free interest rate, expected life, expected volatility and expected dividend yield (estimated at 0% based on the Company's history of not paying any dividends) are based on the Company's estimates. A shorter expected life of the option, lower volatility number or higher dividend yield used would result in a decrease in stock-based compensation expense. A longer expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock-based compensation expense. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

There were no stock options granted during the nine months ended September 30, 2025 or in the year ended December 31, 2024.

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.

Valuation of unlisted warrants of investees:

The Company uses the Black-Scholes option pricing model to calculate the fair value of unlisted warrants of public companies if there are sufficient and reliable observable market inputs; if no such market inputs are available, the warrants are valued at intrinsic value. The model requires nine key inputs: i) risk free interest rate; ii) exercise price; iii) market price at date of issue; iv) expected dividend yield; v) expected life; and vi) expected volatility. The first four inputs are facts rather than estimates, while the expected life, expected volatility and expected dividend yield (estimated at 0% based on the Company's history of not paying any dividends) are based on the Company's estimates. A shorter expected life of the warrant, lower volatility number or higher dividend yield used would result in a

decrease in the fair value of the warrant. A longer expected life of the warrant or a higher volatility number used would result in an increase in the fair value of the warrant. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. As at September 30, 2025, the fair value of unlisted warrants were \$9,265,379 (December 31, 2024 – \$3,394,742).

Valuation of the Company's intangible assets and Goodwill:

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

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

For the nine months ended September 30, 2025, amortization expense related to intangible assets amounted to \$89,105 (year ended December 31, 2024 - \$300,562), which are included in operating, general and administrative expenses in the consolidated statement of income (loss) and comprehensive income (loss).

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).

Commitments and contingencies:

In addition to the Company's liabilities and obligations, 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 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.

Outstanding Share Data:

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

As at the date of this MD&A, the number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of EarthLabs are as follows:

	Number of securities outstanding	Number of securities exercisable
Common shares		
Outstanding	138,799,095	138,799,095
Issuable under the exercise of options	15,511,599	14,642,525
Total diluted common shares	154,310,694	153,441,620

Refer to Note 16 of the Notes to the interim condensed consolidated financial statements as at and for the three and nine months ended September 30, 2025, for details of the Company's share capital as at September 30, 2025.

Additional Information:

Additional information relating to EarthLabs may be found on the Company's website at www.earthlabs.com and the Company's profile on Sedar at www.sedarplus.ca.