EARTHLABS

Management Discussion and Analysis
of Financial Position and Results of Operations
As at and for the Three Months Ended March 31, 2026

This report is dated May 28, 2026

EARTHLABS

Management's Discussion and Analysis
For the quarter ended: March 31, 2026

Introduction

This management's discussion and analysis ("MD&A") of the consolidated financial condition and results of operations 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 months ended March 31, 2026 and the annual audited consolidated financial statements and notes thereto as at and for the year ended December 31, 2025.

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.

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, 2025, except as follows:

> Effective January 1, 2026, the Company adopted the IASB-issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. The adoption of this amendment did not have any impact on the Company's consolidated financial statements.

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 is 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 is 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.

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 over $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 36 one-ounce gold coins to six winners of the bonus prizes with a current value of over $230,000.

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 March 31, 2026

- 67.3% increase in Advertising revenue to $2,663,695 as compared to $1,592,565 for the three months ended March 31, 2025;
- 12.6% increase in Subscription revenue to $350,322 as compared to $311,092 for the three months ended March 31, 2025;
- 61.1% increase in Sales of exploration maps to $67,527 as compared to $41,928 for the three months ended March 31, 2025;
- Net investment gains of $564,169 from the Company's investment portfolio as compared to $2,022,093 for the three months ended March 31, 2025, the fifth consecutive quarter in which the Company reported net investment gains;
- Net loss and comprehensive loss of $114,044 (basic loss per share of $0.00) as compared to net income and comprehensive income of $221,974 (basic earnings per share of $0.00) for the three months ended March 31, 2025.

As at March 31, 2026, the Company has total cash and cash equivalents, due from brokers, investments and equity investments of $78,752,220 as compared to $80,200,152 as at December 31, 2025. The Company's current capital resources are sufficient to discharge its current liabilities as at March 31, 2026.

Results of Operations

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

	Quarter ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Advertising and sponsorships	**$ 2,663,695**	$ 3,024,454	$ 2,189,792	$ 1,596,690
Subscriptions	**350,322**	348,896	313,641	312,928
Sales of exploration maps	**67,527**	85,605	41,640	34,684
Net investment gains	**564,169**	10,875,407	23,138,120	6,541,465
Operating, general and administrative	**(3,283,025)**	(5,019,165)	(3,151,437)	(2,936,508)
Research and development	**(500,000)**	(524,829)	(350,535)	(438,484)
Income (loss) from equity investment	**(111,015)**	272,401	(5,185)	(5,920)
Net income (loss) and comprehensive income (loss) for the period	**(114,044)**	8,259,791	20,288,958	5,215,580
Earnings (loss) per common share – basic	**(0.00)**	0.06	0.15	0.04
Earnings (loss) per common share – diluted	**(0.00)**	0.06	0.15	0.04

	Quarter ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Advertising	**$ 1,592,565**	$ 1,843,012	$ 1,405,283	$ 1,444,784
Subscriptions	**311,092**	322,338	310,090	300,734
Sales of exploration maps	**41,928**	37,655	35,027	40,378
Net investment gains (losses)	**2,022,093**	(3,667,473)	944,686	(427,144)
Operating, general and administrative	**(3,235,765)**	(3,239,686)	(2,776,548)	(2,689,917)
Research and development	**(859,261)**	(742,954)	(840,751)	(870,219)
Loss from equity investment	**(14,228)**	(325,339)	(13,874)	(1,671)
Net income (loss) and comprehensive income (loss) for the period	**221,974**	(4,959,177)	(871,536)	(1,962,457)
Earnings (loss) per common share based on net income (loss) for the period – basic	**0.00**	(0.04)	(0.01)	(0.01)
Earnings (loss) per common share based on net income (loss) for the period – diluted	**0.00**	(0.04)	(0.01)	(0.01)

Selected Financial Information of Subsidiaries with comparatives:

Selected results for the three months ended March 31, 2026 are as follows:

Three months ended March 31, 2026	EarthLabs corporate	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising	$ 359,207	$ 1,191,275	$ 1,113,213	$ 2,663,695
Subscriptions	7,326	208,940	134,056	350,322
Sales of exploration maps	2,874	-	64,653	67,527
Net investment gains (losses)	(466,468)	1,030,637	-	564,169
Other income	62,647	94,246	17,990	174,883
	(34,414)	2,525,098	1,329,912	3,820,596
Expenses				
Office and other	715,014	1,138,778	1,252,517	3,106,309
Stock-based compensation expense	7,312	-	-	7,312
Amortization and depreciation	51,388	1,914	30,651	83,953
Research and development	323,676	149,844	26,480	500,000
Brokerage fees and transaction costs	63,473	21,978	-	85,451
Finance expenses	21,205	-	-	21,205
	1,182,068	1,312,514	1,309,648	3,804,230
Loss from equity investment	(111,015)	-	-	(111,015)
Income (loss) before income taxes	(1,327,497)	1,212,584	20,264	(94,649)
Income tax expense (recovery)	(8,253)	27,648	-	19,395
Net income (loss) and comprehensive income (loss) for the period	$ (1,319,244)	$ 1,184,936	$ 20,264	$ (114,044)

Selected results for the three months ended March 31, 2025 are as follows:

Three months ended March 31, 2025	EarthLabs corporate	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising	$ -	$ 1,057,598	$ 534,967	$ 1,592,565
Subscriptions	28,527	192,591	89,974	311,092
Sales of exploration maps	41,928	-	-	41,928
Net investment gains	1,434,846	587,247	-	2,022,093
Other income	191,739	94,576	114,358	400,673
	1,697,040	1,932,012	739,299	4,368,351
Expenses				
Office and other	826,264	1,063,886	1,217,224	3,107,374
Stock-based compensation expense	13,619	-	-	13,619
Amortization and depreciation	50,918	2,176	32,976	86,070
Research and development	-	835,803	23,458	859,261
Brokerage fees and transaction costs	19,187	9,515	-	28,702
Finance expenses	24,957	-	6,781	31,738
	934,945	1,911,380	1,280,439	4,126,764
Loss from equity investment	(14,228)	-	-	(14,228)
Income before income taxes	747,867	20,633	(541,140)	227,359
Income tax expense	5,385	-	-	5,385
Net income and comprehensive income for the period	$ 742,482	$ 20,633	$ (541,140)	$ 221,974

Three months ended March 31, 2026 and 2025:

For the three months ended March 31, 2026, the Company reported advertising revenue of $2,663,695, representing a 67.3% increase from $1,592,565 in the comparable period of 2025. The increase was primarily attributable to higher client activity and expanded campaign deliverables. Subscription revenue increased by 12.6% to $350,322, compared to $311,092 in the prior year period, driven by continued growth in user acquisition and retention supported by enhanced content offerings and ongoing investments in the user experience. The increase in subscription revenue also reflects sustained demand for the Company's specialized data, market intelligence, and industry insights among retail investors and mining sector participants. Revenue from the sale of exploration maps increased to $67,527 for the three months ended March 31, 2026, compared to $41,928 in the same period of 2025, representing growth of 61.1%. The increase was primarily driven by stronger demand for the Company's geological and exploration mapping products and the recognition of revenue from prior period map sales, as well as continued interest in mineral exploration activity across the mining sector.

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 March 31, 2026, the Company recorded net investment gains of $564,169, compared to net investment gains of $2,022,093 for the same period in 2025. The current quarter results were primarily driven by net realized gains on investments of $6,343,341 (2025 – net realized losses of $897,928), partially offset by net unrealized losses on investments of $5,779,172 (2025 – net unrealized gains of $2,920,021). The unrealized loss increased compared to the prior year quarter primarily because the Company realized significant gains through the sale of investments during Q1 2026, which resulted in the reversal of previously recorded unrealized gains associated with those investments. Under IFRS accounting, once an investment is sold, any previously recognized unrealized gain or loss is reversed and recognized as part of realized gains or losses. In the comparable quarter of 2025, the Company experienced net appreciation in the fair value of its investment portfolio, resulting in unrealized gains instead of losses. Notwithstanding the lower comparative result, this marks the fifth consecutive quarter in which the Company has reported net investment gains.

For the three months ended March 31, 2026, the Company reported other income of $174,883 as compared to $400,673 for the three months ended March 31, 2025, a 12.5% decrease. Other income primarily consisted of other sales (sentiment data reports, interviews at conferences and other features) and interest and dividend income earned on the Company's investment in cash equivalents such as Guaranteed Investment Certificates and money market funds. In the prior year quarter, the Company received dividends of $117,859 as compared to $Nil in the current quarter.

A summary of other income for the three months ended March 31, 2026 and 2025 is as follows:

	2026	2025
Other sales	**$ 111,890**	$ 208,813
Sentiment data reports	**41,250**	39,000
Interest income	**10,792**	23,775
Consulting income and other	**10,951**	11,226
Dividend income	**-**	117,859
	$ 174,883	$ 400,673

Included in operating, general, and administrative expenses for the three months ended March 31 are the following:

	Three months ended March 31,	
	2026	2025
Salaries and consulting fees	**$ 1,828,269**	$ 1,899,533
Software licensing fees	**453,408**	450,569
Other employee benefits	**208,927**	168,438
Other office and general	**169,359**	205,226
Travel and promotion	**150,045**	148,912
Shareholder relations and filing fees	**141,381**	46,606
Professional fees	**121,567**	150,005
Brokerage fees and transaction costs	**85,451**	28,702
Amortization and depreciation	**83,953**	86,070
Directors' fees	**20,000**	20,000
Provision for ECLs	**17,858**	9,409
Stock-based compensation expense	**7,312**	13,619
Operating lease payments	**-**	3,356
Foreign exchange expense (gain)	**(4,505)**	5,320
	$ 3,283,025	$ 3,235,765

For the three months ended March 31, 2026, the Company's operating, general and administrative expenses remained relatively consistent at $3,283,025, compared to $3,235,765 for the same period in 2025, representing an increase of 1.5%. The increase was primarily attributable to higher shareholder relations expenses, including marketing initiatives and costs associated with the Great Canadian Treasure Hunt, as well as increased employee benefits and transaction fees related to higher levels of investment activity. Salaries and consulting fees continued to represent the Company's largest operating expense during both the 2026 and 2025 periods.

For the three months ended March 31, 2026, the Company incurred research and development expenditures of $500,000, compared to $859,261 for the same period in 2025. These expenditures, which primarily consist of salaries and consulting fees, relate mainly to ongoing software research and development initiatives within the Company's CEO.CA and ELM subsidiaries.

For the three months ended March 31, 2026, the Company recorded finance expenses of $21,205, compared to $31,738 for the same period in 2025. Finance expenses for the current quarter primarily related to lease liabilities associated with the Company's office leases in Toronto, Ontario and Montreal, Quebec. In the prior year period, finance expenses consisted of lease liability interest of $24,957 and accretion expense related to the promissory note of $6,781. The lease liability expense represents the accretion of the lease obligation recognized in accordance with the Company's accounting policy for leases and reflects the difference between contractual lease payments and the net present value of those obligations. The promissory note matured and was fully repaid on December 1, 2025; accordingly, the Company will no longer incur finance expenses related to that obligation going forward.

For the three months ended March 31, 2026, the Company recorded a loss from its equity investment of $111,015 as compared to $14,228 for the three months ended March 31, 2025. 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 March 31, 2026, the Company recorded an income tax expense of $19,395, compared to $5,385 for the same period in 2025. The increase in income tax expense during the current quarter was primarily attributable to higher expected current income tax payable, partially offset by a reduction in deferred tax liabilities related to temporary differences associated with the Company's investment portfolio, including differences between the accounting and tax basis of investments. In the comparable period of 2025, the income tax expense primarily reflected a reduction in the expected income tax receivable resulting from the carryback of tax losses to the 2022 taxation year.

For the three months ended March 31, 2026, the Company had a net loss and comprehensive loss of $114,044 (basic loss per share of $0.00) as compared to net income and comprehensive income of $221,974 (basic earnings per share of $0.00) for the three months ended March 31, 2025.

Cash Flows
Three months ended March 31, 2026 and 2025:

During the three months ended March 31, 2026, the Company used $1,566,865 in cash from operating activities, compared to $68,392 in the corresponding period of 2025. Non-cash items during the quarter included amortization and depreciation of $83,953 (2025 – $86,070) and stock-based compensation expense of $7,312 (2025 – $13,619). During the three months ended March 31, 2026, the Company purchased investments totalling $7,266,040, compared to $2,235,705 in the prior year period, and received proceeds of $13,522,712 from investment dispositions, compared to $4,756,557 in Q1 2025. The Company continues to actively manage and deploy capital within its investment portfolio, with a strategic focus on mineral exploration and junior mining companies. To support ongoing operations and future investment opportunities, the Company may selectively liquidate portions of its investment portfolio as needed.

During the three months ended March 31, 2026, the Company generated net cash of $396,532 in financing activity as compared to $58,960 during the three months ended March 31, 2025. During the three months ended March 31, 2026, the Company received cash of $456,666 (three months ended March 31, 2025 - $Nil) from the exercise of stock options offset by using cash of $60,134 (three months ended March 31, 2025 - $58,960) for principal payments of lease liabilities.

During the three months ended March 31, 2026, cash used in investing activity for purchasing property and equipment was $20,453 as compared to $18,827 during the three months ended March 31, 2025.

For the three months ended March 31, 2026, the Company had a net decrease in cash and cash equivalents of $1,190,786 as compared to $146,179 for the three months ended March 31, 2025. As a result, the Company had a cash and cash equivalents balance of $2,325,729 as at March 31, 2026 as compared to $3,976,295 as at March 31, 2025.

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

On March 31, 2026 and December 31, 2025, 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 accounts for its investment in GPM using the equity method. Golden Planet Mining Corp. has a December 31 year end, which is the same year end as the Company.

As at March 31, 2026 and December 31, 2025, 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%):

		March 31, 2026		December 31, 2025
Cash and cash equivalents	**$**	**1,700,546**	$	2,274,861
Investments, at fair value		**5,076,408**		4,847,425
Other current assets		**160,015**		162,775
Non-current assets		**146,775**		146,775
Current liabilities		**(80,475)**		(25,176)
Net assets	**$**	**7,003,269**	$	7,406,660

Interim condensed consolidated statements of income (loss) and comprehensive income (loss) highlights for the three months ended March 31, 2026 and 2025:

		March 31, 2026		March 31, 2025
Salaries and consulting	**$**	**(135,500)**	$	(63,250)
Other expenses		**(33,855)**		(36,884)
Total net loss		**(169,355)**		(100,134)
Other comprehensive income (loss)		**(234,036)**		48,435
Total net loss and comprehensive loss	**$**	**(403,391)**	$	(51,699)

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

		March 31, 2026		December 31, 2025
Opening net assets - GPM	**$**	**7,406,660**	$	6,508,893
Total net loss and comprehensive loss - GPM		**(403,391)**		897,767
Closing net assets - GPM	**$**	**7,003,269**	$	7,406,660
EarthLabs' ownership		**27.52%**		27.52%
EarthLabs' share of closing net assets	**$**	**1,927,300**	$	2,038,315
Goodwill relating to investment in GPM		**(8,619)**		(8,619)
Carrying amount in the consolidated statements of financial position	**$**	**1,918,681**	$	2,029,696

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

		GPM
Equity investment as at December 31, 2024	$	1,782,628
EarthLabs's share of loss for the period		(14,228)
Equity investment as at March 31, 2025	$	1,768,400
Equity investment as at December 31, 2025	$	2,029,696
EarthLabs's share of loss for the period		**(111,015)**
Equity investment at March 31, 2026	**$**	**1,918,681**

Investments:

The fair value and cost of investments as at March 31, 2026 and December 31, 2025 are as follows:

		Fair Value		Cost
March 31, 2026	**$**	**68,099,605**	**$**	**38,572,799**
December 31, 2025	$	73,792,108	$	38,486,130

As at March 31, 2026, included in the fair value is warrants with a fair value of $13,040,713 (December 31, 2025 - $12,358,026), 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 March 31, 2026, the fair value of investments exceeded original cost by $29,526,806 as compared to $35,305,978 as at December 31, 2025. The decrease for the three months ended March 31, 2026 was primarily due to the net change in unrealized losses on investments of $5,779,172 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 March 31, 2026, 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	107	$	21,310,282	$	39,893,056	58.6%
Private companies	26		9,831,860		14,289,064	21.0%
CSE listed issuers	48		4,451,008		9,269,854	13.6%
TSX listed issuers	12		2,629,174		3,890,267	5.7%
U.S. and other foreign listed issuers	3		350,475		757,364	1.1%
	196	**$**	**38,572,799**	**$**	**68,099,605**	**100.0%**

As at December 31, 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	110	$	23,137,893	$	48,906,637	66.3%
Private companies	24		9,453,805		12,784,841	17.3%
CSE listed issuers	48		4,238,122		7,930,685	10.8%
TSX listed issuers	9		1,286,213		3,204,079	4.3%
U.S. and other foreign listed issuers	3		370,097		965,866	1.3%
	194	**$**	**38,486,130**	**$**	**73,792,108**	**100.0%**

As at March 31, 2026, 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	120	$	29,969,780	$	50,086,962	73.5%
Metals and mining - mining	21		2,257,396		6,255,683	9.2%
Metals and mining - non-based metal mining	24		3,591,899		7,920,272	11.6%
Other	21		1,957,604		2,217,795	3.3%
Gold and precious metals	10		796,120		1,618,893	2.4%
	196	**$**	**38,572,799**	**$**	**68,099,605**	**100.0%**

As at December 31, 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	120	$	29,905,154	$	57,068,184	77.3%
Metals and mining - mining	22		2,252,866		6,426,122	8.7%
Metals and mining - non-based metal mining	21		3,675,889		6,038,551	8.2%
Other	22		2,111,630		2,411,918	3.3%
Gold and precious metals	9		540,591		1,847,333	2.5%
	194	**$**	**38,486,130**	**$**	**73,792,108**	**100.0%**

During the three months ended March 31, 2026, two of the Company's private investees were listed on a public exchange (year ended December 31, 2025 – seven). As at March 31, 2026, total investments included securities of 26 private companies with a fair value totalling $14,289,064 (21.0% of total fair value of the Company's investments; cost of $9,831,860). As at December 31, 2025, total investments included securities of 24 private companies with a fair value totalling $12,784,841 (17.3% of total fair value of the Company's investments; cost of $9,453,805). 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 March 31, 2026, the Company has an equity investment in GPM with a carrying value of $1,918,681 (December 31, 2025 - $2,029,696), as previously discussed.

Segmented information:

Management has determined that the Company operates as a single operating and reportable segment, the Financial Technology Division. This segment comprises the Company's financial and media technology platforms (CEO.CA and ELM) as well as its investment portfolio. The Company evaluates segment performance based on revenue and segment operating income, which are the primary measures used by management to assess performance.

The Company operates in one geographic segment, Canada, and all assets and equipment are located in Canada. The Company is not dependent on any single external customer.

Internal reporting provided to management regarding assets, liabilities, and performance is prepared in accordance with IFRS measurement and recognition principles. Intercompany balances and transactions, including sales and advances, are eliminated on consolidation. The Company does not allocate or report total assets or total liabilities by segment, as it has only one reportable segment.

Liquidity and capital resources:

Interim condensed consolidated statements of financial position highlights	**March 31, 2026**	December 31, 2025
Cash and cash equivalents	**$ 2,325,729**	$ 3,516,515
Due from brokers	**6,408,205**	861,833
Accounts receivable, net of expected credit losses	**371,470**	305,458
Investments, at fair value	**68,099,605**	73,792,108
Equity investment	**1,918,681**	2,029,696
Sales tax recoverable	**191,817**	54,326
Right-of-use assets, net	**769,227**	813,865
Intangible Assets	**2,679,227**	2,708,333
Goodwill	**624,290**	624,290
Total assets	**84,096,892**	85,465,211
Accounts payable and accrued liabilities	**1,054,834**	2,663,928
Deferred revenue	**6,458,010**	6,488,475
Total lease liabilities	**850,623**	889,552
Deferred tax liabilities	**3,137,440**	3,207,821
Total liabilities	**11,692,571**	13,410,824
Share capital, contributed surplus, and warrants	**53,282,070**	52,818,092
Retained earnings	**19,122,251**	19,236,295

As at March 31, 2026, the Company held total cash and cash equivalents, due from brokers, investments, and equity investments of $78,752,220, compared to $80,200,152 as at December 31, 2025. The decrease was primarily attributable to the settlement and reduction of current liabilities during the quarter.

Total liabilities as at March 31, 2026 decreased by $1,718,253 to $11,692,571, compared to $13,410,824 as at December 31, 2025. The decrease was primarily driven by lower accounts payable and accrued liabilities and a reduction in sales tax payable, partially offset by an increase in income tax payable.

The Company's cash and cash equivalents and investment balances as at March 31, 2026 remain sufficient to satisfy its current liabilities and support ongoing operations. The Company continues to have no long-term debt, other than non-current lease liabilities, and remains well positioned to meet its operating commitments as they come due and to continue funding its 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 on 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 March 31, 2026, future minimum annual lease payments under operating leases for premises are approximately as follows:

2026	**$**	**180,980**
2027		**233,663**
2028		**221,178**
2029		**225,601**
2030		**210,586**
Prepaid rent deposits		**(21,500)**
Total lease obligations		**1,050,508**
Discount at effective interest rate of 9%-15%		**(199,885)**
Net lease liabilities, as at March 31, 2026		**850,623**
Non-current lease liabilities as at March 31, 2026		**(682,938)**
Current lease liabilities as at March 31, 2026	**$**	**167,685**

Subsequent to March 31, 2026, the Company received notice from its Toronto landlord advising that the lease for the Company's Toronto premises will terminate effective May 7, 2027 ("Termination Date"), in connection with the landlord's intention to demolish, substantially alter, or renovate all or a substantial portion of the project containing the premises. Under the terms of the lease, the Company is required to vacate and surrender the premises on or before the Termination Date.

Related party transactions:

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

(a) During the three months ended March 31, 2026 and 2025, 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 income (loss) and comprehensive income (loss) for the three months ended March 31:

	Three Months ended March 31,			
	2026		2025	
Salaries and consulting fees	**$**	**281,250**	$	281,250
Directors fees		**20,000**		20,000
Employee benefits		**5,805**		5,629
	$	**307,055**	$	306,879

(b) As at March 31, 2026, the Company also has an equity investment in Golden Planet Mining Corp. of $1,918,681 (December 31, 2025 - $2,029,696). The Company's EC&CEO is also a director and CEO of GPM.

(c) As at March 31, 2026, 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 $4,759,994 (December 31, 2025 - $6,106,237). The Company's CIO is also a director and CEO of Sterling. As at March 31, 2026 and December 31, 2025, the Company owned less than 10% of SAG's outstanding shares.

(d) As at March 31, 2026, 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 $2,170,511 (December 31, 2025 - $3,534,775). 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 March 31, 2026, included in accounts receivable, net of expected credit losses is $5,650 (December 31, 2025 - $Nil) due from KLDC relating to reimbursement of expenses. As at March 31, 2026 and December 31, 2025, the Company owned less than 10% of KLDC's outstanding shares.

(e) As at March 31, 2026, the Company has an investment in Pirate Gold Corp. ("Pirate"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "YARR", with a carrying fair value of $2,843,400 (December 31, 2025 - $2,974,090). The Company's CEO is also the CEO and director of Pirate. As at March 31, 2026 and December 31, 2025, the Company owned less than 10% of Pirate's outstanding shares.

(f) During the three months ended March 31, 2026, the Company recorded other revenue of $1,950 (three months ended March 31, 2025 - $1,950) from Harfang Exploration Inc. ("Harfang"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "HAR". As at March 31, 2026 and December 31, 2025, the Company did not have an investment in Harfang. The Company's President is a director of Harfang.

(g) As at March 31, 2026, included in accounts payable and accrued liabilities is $9,435 (December 31, 2025 - $7,198) 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 March 31, 2026, 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 three months ended March 31, 2026. The Company manages the capital structure and makes adjustments to it in 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 obtain financing from shareholders or raise additional funds. The Company considers its capital to include total equity which amounts to $72,404,321 on March 31, 2026 (December 31, 2025 - $72,054,387). 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 March 31, 2026.

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.

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 March 31, 2026. 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 credit ratings 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 that 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 $9,105,404 as at March 31, 2026 (December 31, 2025 - $4,683,806).

An aging of accounts receivable, net of expected credit losses are as follows as at March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
Accounts receivable aging				
0-30 days	**$**	**205,331**	$	161,895
31-60 days		**131,236**		110,581
61-90 days		**34,903**		32,982
Greater than 90 days		**151,881**		141,894
	$	**523,351**	$	447,352
Expected credit loss provision		**(151,881)**		(141,894)
Accounts receivable, net of expected credit losses	**$**	**371,470**	$	305,458

The movement in the expected credit loss provision can be reconciled as follows as at March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
Expected credit loss provision:				
Expected credit loss provision, beginning balance	**$**	**(141,894)**	$	(284,243)
Provision used during the year		**7,871**		173,763
Provision recorded during the period		**(17,858)**		(31,414)
Expected credit loss provision, ending balance	**$**	**(151,881)**	$	(141,894)

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at March 31, 2026:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		**0%**	**0%**	**0%**	**100%**
Accounts receivable	**$ 523,351**	**$ 205,331**	**$ 131,236**	**$ 34,903**	**$ 151,881**
Expected credit loss provision	**$ 151,881**	**$ -**	**$ -**	**$ -**	**$ 151,881**

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at December 31, 2025:

	Total	0-30 days	31-60 days	61-90 days	Greater than 90 days
Default rates		0%	0%	0%	100%
Accounts receivable	$ 447,352	$ 161,895	$ 110,581	$ 32,982	$ 141,894
Expected credit loss provision	$ 141,894	$ -	$ -	$ -	$ 141,894

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 unfavourable 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 March 31, 2026 and December 31, 2025, the Company held foreign denominated investments as follows, therefore, market risk also includes currency risk.

Fair value of investments in Canadian dollars denominated in:	**March 31, 2026**	December 31, 2025
Australian dollars	**$ 863,314**	$ 903,116
Great British pounds	**470,050**	611,150
U.S. dollars	**7,267,391**	6,537,366
	$ 8,600,755	$ 8,051,632

There were no changes in the way the Company manages market risk during the three months ended March 31, 2026.

The following table shows the estimated sensitivity of the Company's after-tax net loss for the three months ended March 31, 2026 from a change in the fair value price of the Company's investments with all other variables held constant as at March 31, 2026:

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%	**$ 1,181,528**	**$ (1,181,528)**
4%	**2,363,056**	**(2,363,056)**
6%	**3,544,584**	**(3,544,584)**
8%	**4,726,113**	**(4,726,113)**
10%	**5,907,641**	**(5,907,641)**

The following table shows the estimated sensitivity of the Company's after-tax net income for the three months ended March 31, 2025 from a change in the fair value price of the Company's investments with all other variables held constant as at March 31, 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%	$ 562,377	$ (562,377)
4%	1,124,754	(1,124,754)
6%	1,687,131	(1,687,131)
8%	2,249,509	(2,249,509)
10%	2,811,886	(2,811,886)

(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 three months ended March 31, 2026. The Company's accounts payable and accrued liabilities are due within less than 1 year as at March 31, 2026 and December 31, 2025. 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 March 31, 2026:

	Payments due by period				
Liabilities and obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-cash payable**
Accounts payable and accrued liabilities	**$ 1,054,834**	**$ 1,054,834**	**$ -**	**$ -**	**$ -**
Sales tax payable	**101,888**	**101,888**	**-**	**-**	**-**
Deferred revenue	**6,458,010**	**-**	**-**	**-**	**6,458,010**
Income tax payable	**89,776**	**89,776**	**-**	**-**	**-**
Deferred tax liabilities	**3,137,440**	**-**	**-**	**-**	**3,137,440**
Office and other lease payments	**1,050,508**	**180,980**	**680,442**	**189,086**	**-**
	$ 11,892,456	**$ 1,427,478**	**$ 680,442**	**$ 189,086**	**$ 9,595,450**

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at December 31, 2025:

	Payments due by period				
Liabilities and obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-cash payable**
Accounts payable and accrued liabilities	$ 2,663,928	$ 2,663,928	$ -	$ -	$ -
Sales tax payable	161,048	161,048	-	-	-
Deferred revenue	6,488,475	-	-	-	6,488,475
Deferred tax liabilities	3,207,821	-	-	-	3,207,821
Office and other lease payments	1,110,642	241,114	680,442	189,086	-
	$ 13,631,914	$ 3,066,090	$ 680,442	$ 189,086	$ 9,696,296

The following table shows the Company's source of liquidity by assets as at March 31, 2026:

	Liquidity by period				
Assets	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-liquid assets**
Cash and cash equivalents	**$ 2,325,729**	**$ 2,325,729**	**$ -**	**$ -**	**$ -**
Due from brokers	**6,408,205**	**6,408,205**	**-**	**-**	**-**
Accounts receivable, net of ECLs	**371,470**	**371,470**	**-**	**-**	**-**
Investments, at fair value	**68,099,605**	**68,099,605**	**-**	**-**	**-**
Equity investment	**1,918,681**	**1,918,681**	**-**	**-**	**-**
Sales tax recoverable	**191,817**	**191,817**	**-**	**-**	**-**
Prepaids	**562,341**	**-**	**-**	**-**	**562,341**
Property and equipment, net	**146,194**	**-**	**-**	**-**	**146,194**
Right-of-use assets, net	**769,227**	**-**	**-**	**-**	**769,227**
Intangible assets	**2,679,333**	**-**	**-**	**-**	**2,679,333**
Goodwill	**624,290**	**-**	**-**	**-**	**624,290**
	$ 84,096,892	**$79,315,507**	**$ -**	**$ -**	**$ 4,781,385**

The following table shows the Company's source of liquidity by assets as at December 31, 2025:

	Liquidity by period				
Assets	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-liquid assets**
Cash and cash equivalents	$ 3,516,515	$ 3,516,515	$ -	$ -	$ -
Due from brokers	861,833	861,833	-	-	-
Accounts receivable, net of ECLs	305,458	305,458	-	-	-
Investments, at fair value	73,792,108	73,792,108	-	-	-
Equity investment	2,029,696	2,029,696	-	-	-
Sales tax recoverable	54,326	54,326	-	-	-
Prepaids	622,731	-	-	-	622,731
Property and equipment, net	136,056	-	-	-	136,056
Right-of-use assets, net	813,865	-	-	-	813,865
Intangible assets	2,708,333	-	-	-	2,708,333
Goodwill	624,290	-	-	-	624,290
	$ 85,465,211	$ 80,559,936	$ -	$ -	$ 4,905,275

(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 three months ended March 31, 2026.

As at March 31, 2026, the Company had $579,295 (US$415,593) in net cash and cash equivalents, accounts receivable, due from brokers and accounts payable (March 31, 2025 – ($91,496) ((US$63,645))) 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 (loss) and comprehensive income (loss) for the three months ended March 31, 2026 would have decreased or increased, respectively, by approximately $28,965 (three months ended March 31, 2025 - $4,575). 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 operations 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' future growth and 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 of 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 the year ended December 31, 2025, 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, 2025, 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, 2025, 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 March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Accounts receivable	**$ 523,351**	$ 447,352
Expected credit loss provision	**(151,881)**	(141,894)
	$ 371,470	$ 305,458

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 March 31, 2026, the Company had 26 private investees (December 31, 2025 – 24 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
March 31, 2026	**$ 12,784,841**	**$ 828,055**	**$ -**	**$ (479,274)**	**$ 1,155,442**	**$ 14,289,064**
December 31, 2025	$ 7,787,963	$ 5,294,093	$ (1,778,112)	$ (2,650,048)	$ 4,130,945	$ 12,784,841

During the three months ended March 31, 2026, two (year ended December 31, 2025 – seven) investees were transferred from Level 3 to Level 1 when the investee became a reporting issuer.

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 March 31, 2026, the Company recorded a DTL of $3,137,440 (December 31, 2025 - $3,207,821) 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 three months ended March 31, 2026 and year ended December 31, 2025:

		March 31, 2026		December 31, 2025
Balance at the beginning of the period	**$**	**(3,207,821)**	$	-
Recognized in the consolidated statements of income (loss) and comprehensive income (loss)		**70,381**		(3,207,821)
Balance at the end of the period	**$**	**(3,137,440)**	$	(3,207,821)

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 six 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 three months ended March 31, 2026 or in the year ended December 31, 2025.

For the three months ended March 31, 2026, included in the interim condensed consolidated statements of income (loss) and comprehensive income (loss) is stock-based compensation expense of $7,312 (three months ended March 31, 2025 - $13,619) 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 six 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 March 31, 2026, the fair value of unlisted warrants were $12,955,536 (December 31, 2025 – $12,071,989).

Valuation of the Company's intangible assets and Goodwill:

A continuity schedule of intangible assets is as follows for the three months ended March 31, 2026 and year ended December 31, 2025:

Cost	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2024	$ 60,000	$ 1,330,000	$ 1,760,000	$ 3,150,000
Balance – December 31, 2025	$ 60,000	$ 1,330,000	$ 1,760,000	$ 3,150,000
Balance – March 31, 2026	**$ 60,000**	**$ 1,330,000**	**$ 1,760,000**	**$ 3,150,000**

Accumulated amortization	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2024	$ 13,000	$ -	$ 310,562	$ 323,562
Amortization	12,000	-	106,105	118,105
Balance – December 31, 2025	$ 25,000	$ -	$ 416,667	$ 441,667
Amortization	**3,000**	**-**	**26,000**	**29,000**
Balance – March 31, 2026	**$ 28,000**	**$ -**	**$ 442,667**	**$ 470,667**

Carrying Value	Technology	Trade name/Brand	Customer relationships	Total
Balance – December 31, 2025	$ 35,000	$ 1,330,000	$ 1,343,333	$ 2,708,333
Balance – March 31, 2026	**$ 32,000**	**$ 1,330,000**	**$ 1,317,333**	**$ 2,679,333**

For the three months ended March 31, 2026, amortization expense related to intangible assets amounted to $29,000 (year ended December 31, 2025 - $118,105), which are included in operating, general and administrative expenses in the consolidated statement of income (loss) and comprehensive income (loss).

As at March 31, 2026 and December 31, 2025, 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 March 31, 2026, 300,000 options exercisable at $0.20 per share expired.

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

Common shares	**Number of securities outstanding**	**Number of securities exercisable**
Outstanding	**141,082,428**	**141,082,428**
Issuable under the exercise of options	**12,920,267**	**12,044,061**
Total diluted common shares	**154,002,695**	**153,126,489**

Refer to Note 16 of the Notes to the interim condensed consolidated financial statements as at and for the three months ended March 31, 2026, for details of the Company's share capital as at March 31, 2026.

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.