Interim Condensed Consolidated Financial Statements of

EARTHLABS

September 30, 2026
(Unaudited - Prepared in Canadian dollars)

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EARTHLABS INC.

Interim Condensed Consolidated Statements of Financial Position
As at September 30, 2026 and December 31, 2025
(Unaudited - prepared in Canadian dollars)

	Notes	September 30, 2026	December 31, 2025
Assets			
Current			
Cash and cash equivalents	7	**$ 5,216,193**	$ 3,516,515
Due from brokers		**4,799,709**	861,833
Accounts receivable, net of expected credit losses (ECL)	4, 23(a)	**234,816**	305,458
Investments, at fair value	5, 23(b)	**73,139,386**	73,792,108
Equity investment	6, 15(b)	**1,528,543**	2,029,696
Sales tax recoverable		**42,534**	54,326
Prepaids	8	**592,439**	622,731
		85,553,620	81,182,667
Property and equipment, net		**134,943**	136,056
Right-of-use assets, net	9	**118,910**	813,865
Intangible assets	10	**2,621,333**	2,708,333
Goodwill	11	**624,290**	624,290
		$ 89,053,096	$ 85,465,211
Liabilities and Equity			
Current			
Accounts payable and accrued liabilities	15(g)	**$ 1,048,345**	$ 2,663,928
Sales tax payable		**71,062**	161,048
Deferred revenue	12	**5,453,430**	6,488,475
Lease liabilities	13	**128,711**	162,344
		6,701,548	9,475,795
Deferred tax liabilities	14	**3,788,417**	3,207,821
Non-current lease liabilities	13	**-**	727,208
		10,489,965	13,410,824
Equity			
Share capital	16	**47,664,974**	46,868,758
Contributed surplus	16(b)	**5,580,935**	5,949,334
Retained earnings		**25,317,222**	19,236,295
		78,563,131	72,054,387
		$ 89,053,096	$ 85,465,211
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The accompanying notes are an integral part of these interim condensed consolidated financial statements

EARTHLABS INC.

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

	Reference	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	**2026**	2025
Revenue					
Advertising and sponsorships		**$ 2,842,221**	$ 2,189,792	**$ 8,087,554**	$ 5,379,047
Subscriptions		**351,944**	313,641	**1,052,177**	937,661
Sales of exploration maps		**45,575**	41,640	**137,526**	118,252
Net investment gains	18	**5,427,513**	23,138,120	**8,262,269**	31,701,678
Other income	15(f), 19	**243,227**	322,536	**611,282**	902,295
		8,910,480	26,005,729	**18,150,808**	39,038,933
Expenses					
Operating, general and administrative	15(a), 20	**3,001,192**	3,151,437	**9,515,767**	9,323,710
Research and development		**453,121**	350,535	**1,437,907**	1,648,280
Finance expenses	13	**3,292**	30,240	**34,458**	93,015
		3,457,605	3,532,212	**10,988,132**	11,065,005
Loss from equity investment	6	**(292,116)**	(5,185)	**(501,153)**	(25,333)
Income before income taxes		**5,160,759**	22,468,332	**6,661,523**	27,948,595
Income tax expense	14	**467,728**	2,179,374	**580,596**	2,222,083
Net income and comprehensive income for the period		**$ 4,693,031**	$ 20,288,958	**$ 6,080,927**	$ 25,726,512
Earnings per common share for the period	16(c)				
Basic		**$ 0.03**	$ 0.15	**$ 0.04**	$ 0.19
Diluted		**$ 0.03**	$ 0.15	**$ 0.04**	$ 0.19
Weighted average number of common shares outstanding					
Basic	16(c)	**141,082,428**	138,799,095	**140,671,988**	138,187,373
Diluted	16(c)	**143,983,179**	139,629,713	**145,970,872**	138,428,245

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

EARTHLABS INC.

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

	Notes	Number of shares	Share capital	Contributed surplus	Retained earnings (deficit)	Total equity
Balance at December 31, 2024		137,799,095	$ 46,534,758	$ 6,040,385	$ (14,750,008)	$ 37,825,135
Net income and comprehensive income for the period		-	-	-	25,726,512	25,726,512
Shares issued pursuant to exercise of options	16(b)	1,000,000	334,000	(154,000)	-	180,000
Stock-based compensation expense	16(b)	-	-	53,138	-	53,138
Balance at September 30, 2025		138,799,095	$ 46,868,758	$ 5,939,523	$ 10,976,504	$ 63,784,785
Balance at December 31, 2025		138,799,095	$ 46,868,758	$ 5,949,334	$ 19,236,295	$ 72,054,387
Net income and comprehensive income for the period		**-**	**-**	**-**	**6,080,927**	**6,080,927**
Shares issued pursuant to exercise of options	16(b)	**2,283,333**	**796,216**	**(339,550)**	**-**	**456,666**
Stock-based compensation recovery	16(b)	**-**	**-**	**(28,849)**	**-**	**(28,849)**
Balance at September 30, 2026		**141,082,428**	**$ 47,664,974**	**$5,580,935**	**$ 25,317,222**	**$ 78,563,131**

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

EARTHLABS INC.

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

	Notes	2026	2025
Cash flows from operating activities			
Net income for the period		**$ 6,080,927**	$ 25,726,512
Items not affecting cash			
Net investment gains	18	**(8,262,269)**	(31,701,678)
Gain on sale of property and equipment		**-**	(774)
Loss from equity investment	6	**501,153**	25,333
Gain on lease modification		**(58,319)**	-
Non-cash interest expense		**-**	19,634
Stock-based compensation expense (reversal)	16(b)	**(28,849)**	53,138
Amortization and depreciation		**267,404**	256,577
Provision for expected credit losses		**124,027**	7,968
Finance expense		**34,458**	93,015
Deferred tax expense		**580,596**	2,220,060
		(760,872)	(3,300,215)
Changes in non-cash working capital balances			
Proceeds on disposition of investments		**31,563,366**	22,752,213
Purchases of investments		**(22,648,375)**	(18,691,983)
Increase in due from brokers		**(3,937,876)**	(2,218,306)
Decrease (increase) in accounts receivable, net of expected credit losses (ECL)		**(53,385)**	202,371
Decrease in sales tax recoverable		**11,792**	25,990
Decrease in income tax receivable		**-**	268,362
Decrease (increase) in prepaids		**30,292**	(471,878)
Decrease in accounts payable and accrued liabilities		**(1,615,583)**	(581,458)
Increase in due to brokers		**-**	123,987
Decrease in sales tax payable		**(89,986)**	(65,238)
Increase (decrease) in deferred revenue		**(1,035,045)**	2,661,605
		1,464,328	705,450
Cash flows from financing activities			
Proceeds pursuant to exercise of options	16(b)	**456,666**	180,000
Principal payments of lease liabilities, including deposit	13	**(180,534)**	(176,972)
		276,132	3,028
Cash flows used in investing activities			
Purchases of property and equipment		**(40,782)**	(43,881)
Proceeds on sale of property and equipment		**-**	2,611
		(40,782)	(41,270)
Net increase in cash and cash equivalents during the period		**1,699,678**	667,208
Cash and cash equivalents, beginning of period		**3,516,515**	4,122,474
Cash and cash equivalents, end of period		**$ 5,216,193**	$ 4,789,682
Supplemental cash flow information	21		

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

1. Nature of business:

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

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

These interim condensed consolidated financial statements were approved for issuance by the Company's board of directors on November 25, 2026.

2. Basis of preparation:

(a) Statement of compliance:

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

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 should be read together with the annual financial statements as at and for the year ended December 31, 2025. The same material accounting policies and methods of computation were followed in the preparation of these interim condensed consolidated financial statements as were followed in the preparation of and as described in Note 3 of the annual consolidated financial statements as at and for the year ended December 31, 2025.

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.

(b) Basis of presentation:

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

2. Basis of preparation (continued):

(c) Basis of consolidation:

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

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

(d) Equity investment:

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

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

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

2. Basis of preparation (continued):

As at September 30, 2026, the Company holds a 27.52% (December 31, 2025 – 27.52%) interest in Golden Planet Mining Corp. ("GPM"), has representation on its board and has shared management. Thus, the Company has significant influence over GPM. Golden Planet Mining Corp has a December 31 year end, which is the same year end as the Company. See Note 6 and 15(b).

(e) Critical accounting judgments, estimates and assumptions:

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

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

The information about significant areas of estimation uncertainty and judgment considered by management in preparing the interim condensed consolidated financial statements were the same as those in the preparation of the annual consolidated financial statements as at and for the year ended December 31, 2025.

3. Amalgamation with DigiGeoData Inc:

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

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

4. Accounts receivable, net of expected credit losses:

Accounts receivable primarily consists of receivables relating to advertising services, subscriptions and sales of digital maps. Accounts receivable, net of expected credit losses consist of the following as at September 30, 2026 and December 31, 2025 (See Note 23(a)):

	September 30, 2026	December 31, 2025
Accounts receivable	**$ 464,726**	$ 447,352
Expected credit loss provision	**(229,910)**	(141,894)
	$ 234,816	$ 305,458

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

(a) The fair value and cost of investments as at September 30, 2026 and December 31, 2025 are as follows:

	Fair Value	**Cost**
September 30, 2026	**$ 73,139,386**	**$ 41,732,400**
December 31, 2025	$ 73,792,108	$ 38,486,130

(b) As at September 30, 2026, included in investments, at fair value were securities of private companies with a fair value totaling $19,857,697 (cost of $11,053,217) (December 31, 2025 – $12,784,841 and cost of $9,453,805) measured in accordance with the Company's accounting policy for private company investments.

(c) Financial instruments hierarchy:

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

The fair value hierarchy has the following levels:

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

(ii) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

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

The following table presents the Company's investments, measured at fair value and categorized into levels of the fair value hierarchy on the consolidated statements of financial position as at September 30, 2026 and December 31, 2025:

Investments, at fair value	Level 1 Quoted market price	Level 2 Valuation technique – observable market	Level 3 Valuation technique – non-observable market inputs	Total
September 30, 2026	**$ 42,643,037**	**$ 10,638,652**	**$ 19,857,697**	**$ 73,139,386**
December 31, 2025	$ 40,899,600	$ 20,107,667	$ 12,784,841	$ 73,792,108

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

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the nine months ended September 30, 2026 and year ended December 31, 2025. These financial instruments are measured at fair value utilizing unobservable market inputs based on specific company information and general market conditions. The net change in unrealized gains and losses are recognized in the interim condensed consolidated statements of income and comprehensive income.

	Opening balance at January 1,	Purchases	Proceeds from Dispositions	Transfer to Level 1 or 2	Net investment gains	Ending balance
September 30, 2026	**$ 12,784,841**	**$4,265,347**	**$ -**	**$ (3,659,959)**	**$ 6,467,468**	**$ 19,857,697**
December 31, 2025	$ 7,787,963	$ 5,294,093	$ (1,778,112)	$ (2,650,048)	$ 4,130,945	$ 12,784,841

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

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

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

	Fair value at September 30, 2026	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable inputs (%)
Unlisted private equities	**$ 3,328,896**	New investment	Recent acquisition price	**4.6**	Recent transaction price
Unlisted private equities	**15,963,071**	Recent transaction calibration	Recent transaction calibration	**21.8**	Recent transaction price – market trends
Unlisted warrants	**565,730**	Black Scholes valuation model	Market prices, volatility, discount rate	**0.8**	107.4-109.2% volatility
	$ 19,857,697			**27.2**	

	Fair value at December 31, 2025	Valuation technique	Unobservable input	% of Investments	Sensitivity to changes in significant unobservable inputs (%)
Unlisted private equities	$ 3,903,061	New investment	Recent acquisition price	5.3	Recent transaction price
Unlisted private equities	8,657,768	Recent transaction and capital market calibration	Recent transaction and market trends calibration	11.7	Recent transaction price – market trends
Unlisted warrants	224,012	Black Scholes valuation model	Market prices, volatility, discount rate	0.3	114.4% - 127.8% volatility
	$ 12,784,841			17.3	

For investments valued based on trends in comparable publicly traded companies, general market conditions and specific company information, the inputs used can be highly judgmental. A +/- 25% change on the fair value of these investments will result in a corresponding +/- $4,964,424 (December 31, 2025 - $3,196,210) change in the total fair value of the investments.

While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

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

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments.

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

6. Equity investment:

As at September 30, 2026 and December 31, 2025, the Company owned 18,047,186 common shares (27.52% on a non-diluted basis) of Golden Planet Mining Corp. ("GPM"), had representation on its board and shared one member of management with GPM. Accordingly, 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. See Note 15(b).

As at September 30, 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%):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	**$ 1,686,855**	$ 2,274,861
Investments, at fair value	**4,231,370**	4,847,425
Other current assets	**11,691**	162,775
Non-current assets	**146,775**	146,775
Current liabilities	**(104,762)**	(25,176)
Net assets	**$ 5,971,929**	$ 7,406,660

Interim condensed consolidated statements of income and comprehensive income highlights for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Salaries and consulting	**$ (124,500)**	$ (66,250)	**$ (387,500)**	$ (193,625)
Stock-based compensation expense	**(386,303)**	-	**(386,303)**	-
Other expenses	**(13,332)**	(2,619)	**(57,950)**	(45,399)
Total net loss	**(524,135)**	(68,869)	**(831,753)**	(239,024)
Other comprehensive income (loss)	**(537,323)**	50,029	**(989,281)**	146,973
Total net loss and comprehensive loss	**$ (1,061,458)**	$ (18,840)	**$ (1,821,034)**	$ (92,051)

6. Equity investment (continued):

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

		September 30, 2026		December 31, 2025
Opening net assets - GPM	**$**	**7,406,660**	$	6,508,893
Net change in share capital and reserves - GPM		**386,303**		-
Total net loss and comprehensive loss - GPM		**(1,821,034)**		897,767
Closing net assets - GPM	**$**	**5,971,929**	$	7,406,660
EarthLabs' ownership		**27.52%**		27.52%
EarthLabs' share of closing net assets	**$**	**1,643,473**	$	2,038,315
Cummulative equity-method adjustments		**(114,930)**		(8,619)
Carrying amount in the consolidated statements of financial position	**$**	**1,528,543**	$	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		(25,333)
Equity investment as at September 30, 2025	$	1,757,295
Equity investment as at December 31, 2025	$	2,029,696
EarthLabs's share of loss for the period		**(501,153)**
Equity investment at September 30, 2026	**$**	**1,528,543**

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

Financial assets and liabilities other than investments at fair value are as follows as at September 30, 2026 and December 31, 2025:

		September 30, 2026		December 31, 2025
Cash and cash equivalents	**$**	**5,216,193**	$	3,516,515
Due from brokers		**4,799,709**		861,833
Accounts receivable, net of expected credit losses		**234,816**		305,458
Accounts payable and accrued liabilities		**(1,048,345)**		(2,663,928)
	$	**9,202,373**	$	2,019,878

The carrying values of cash and cash equivalents, due from brokers, accounts receivable, net of expected credit losses, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

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

Cash and cash equivalents consist of the following as at September 30, 2026 and December 31, 2025:

		September 30, 2026		December 31, 2025
Cash	**$**	**1,142,693**	$	1,239,711
Cash equivalents		**4,073,500**		2,276,804
	$	**5,216,193**	$	3,516,515

As at September 30, 2026 and December 31, 2025, cash equivalents were comprised of Guaranteed Investment Certificates at an interest rate of the prime rate minus 2% and money market funds which are cashable at any time.

8. Prepaids:

Prepaids consist of the following as at September 30, 2026 and December 31, 2025:

		September 30, 2026		December 31, 2025
Conferences and marketing	**$**	**383,399**	$	353,997
Software subscriptions and licenses		**169,596**		218,785
Insurance		**25,091**		10,545
Stock exchange listing fees		**9,375**		37,500
Consulting		**4,650**		-
Other		**328**		1,904
	$	**592,439**	$	622,731

9. Right-of-use assets, net:

Right-of-use assets are as follows as at September 30, 2026 and December 31, 2025:

		Nine months ended September 30, 2026		Year ended December 31, 2025
Balance, beginning of period	**$**	**813,865**	$	992,417
Amortization		**(62,515)**		(178,552)
Balance before lease modification		**751,350**		813,865
Lease modification - reduction in scope		**(727,342)**		-
Remeasurement of right-of-use asset adjustment		**170,896**		-
Amortization		**(75,994)**		-
Balance, end of period	**$**	**118,910**	$	813,865

The right-of-use assets are amortized straight-line over 3-7 years. During the nine months ended September 30, 2026, the Company accounted for the Toronto landlord's exercise of its contractual termination right as a lease modification resulting in a reduction in the scope of the lease. The right-of-use asset was reduced for the partial termination of the lease and subsequently adjusted for the remeasurement of the remaining lease liability in accordance with IFRS 16. Refer to Note 13 for further details.

10. Intangible assets:

A continuity schedule of intangible assets is as follows for the nine months ended September 30, 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 – September 30, 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	**9,000**	**-**	**78,000**	**87,000**
Balance – September 30, 2026	**$ 34,000**	**$ -**	**$ 494,667**	**$ 528,667**

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 – September 30, 2026	**$ 26,000**	**$ 1,330,000**	**$ 1,265,333**	**$ 2,621,333**

11. Goodwill:

As at September 30, 2026 and December 31, 2025, the Company had goodwill of $624,290 relating to its acquisition of The Northern Miner Group (in December 2023).

12. Deferred revenue:

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

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

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

12. Deferred revenue (continued):

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

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

The following table summarizes the changes in the Company's deferred revenue during the nine months ended September 30, 2026 and year ended December 31, 2025:

		September 30, 2026		December 31, 2025
Deferred revenue, at beginning of the period	**$**	**6,488,475**	$	3,452,044
Amounts billed		**7,773,912**		12,079,936
Revenue recognized		**(8,808,957)**		(9,043,505)
Deferred revenue, at end of the period	**$**	**5,453,430**	$	6,488,475

As at September 30, 2026, deferred revenue was $5,453,430 (December 31, 2025 - $6,488,475) and the Company expects that a majority of the deferred revenue will be recognized in the next 12 months.

13. Lease liabilities:

In August 2022, the Company entered into a lease agreement for office premises in Montreal, Quebec, for a fixed term of five years, commencing August 1, 2022 and expiring July 31, 2027. Annual lease payments are approximately $21,239, subject to annual adjustments based on the Consumer Price Index (CPI), plus applicable taxes. Upon expiry of the fixed term, the tenancy will continue on a month-to-month basis.

In December 2023, the Company entered into a lease agreement for office premises in Toronto, Ontario, which commenced on December 1, 2023 and expires on November 30, 2030. Annual lease payments are approximately $203,994, increasing by 2% annually, plus applicable taxes.

On May 7, 2026, the Company received written notice from its Toronto landlord advising that the lease will terminate effective May 7, 2027 (the "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. The Company assessed the landlord's exercise of its contractual termination right as a lease modification resulting in a reduction in the scope of the lease in accordance with IFRS 16. Accordingly, the Company derecognized a portion of the related right-of-use asset and lease liability and remeasured the remaining lease liability based on the revised lease term ending May 7, 2027. As a result of the lease modification,

13. Lease liabilities (continued):

the Company recognized a gain on lease modification of $58,319 during the nine months ended September 30, 2026, which is included in other income in the interim condensed consolidated statement of income and comprehensive income.

On September 29, 2026, the Company entered into a binding commitment to lease new office premises in Toronto, Ontario, following the satisfaction or waiver of all conditions. The lease provides for a seven year rent-paying term commencing on October 1, 2027 and expiring on September 30, 2034, with a seven month rent free fixturing period commencing March 1, 2027. Total contractual basic rent over the seven year rental term is approximately $1,053,563, excluding additional rent and applicable taxes. As the premises had not been made available for use as at September 30, 2026, no right-of-use asset or corresponding lease liability has been recognized.

The following table summarizes the changes in the Company's lease liabilities during the nine months ended September 30, 2026 and year ended December 31, 2025:

		Lease liabilities
Balance – December 31, 2024	$	1,031,645
Repayments		(236,413)
Finance expense		94,320
Balance – December 31, 2025	**$**	**889,552**
Repayments		**(180,534)**
Finance expense		**34,458**
Lease modification - net reduction on partial termination of lease		**(614,765)**
Balance - September 30, 2026	**$**	**128,711**

	September 30, 2026	December 31, 2025
Current lease liabilities	**$ 128,711**	$ 162,344
Non-current lease liabilities	**-**	727,208
Total lease liabilities	**$ 128,711**	$ 889,552

As at September 30, 2026, the Company's future annual contractual lease payments relating to its existing office leases are approximately as follows:

2026	**$**	**60,577**
2027		**107,023**
Prepaid rent deposits		**(21,500)**
Total lease obligations		**146,100**
Discount at effective interest rate of 9%-15%		**(17,389)**
Net lease liabilities, as at September 30, 2026		**128,711**
Non-current lease liabilities as at September 30, 2026		**-**
Current lease liabilities as at September 30, 2026	**$**	**128,711**

14. Income tax expense and deferred tax liabilities:

For the three and nine months ended September 30, 2026 and 2025, the Company has calculated the provision for income taxes by applying the discrete effective tax rate method based on actual income and loss for the period. The effective tax rate for the three and nine months ended September 30, 2026 was 9.1% and 8.7%, respectively (three and nine months ended September 30, 2025 – 9.7% and 8.0%, respectively). The Company's income tax expense differs from the amount that would be computed by applying the combined federal and provincial income tax rates (26.5%) primarily due to investments held on capital account, non-deductible stock compensation, and valuation allowances on certain deferred tax assets in subsidiaries.

15. Related party transactions:

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

(a) During the three and nine months ended September 30, 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 and comprehensive income for the three and nine months ended September 30:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and consulting fees	**$ 281,250**	$ 281,250	**$ 843,750**	$ 843,750
Directors fees	**20,000**	20,000	**60,000**	60,000
Employee benefits	**6,157**	5,629	**18,119**	16,887
	$ 307,407	$ 306,879	**$ 921,869**	$ 920,637

(b) As at September 30, 2026, the Company also has an equity investment in Golden Planet Mining Corp. of $1,528,543 (December 31, 2025 - $2,029,696). The Company's Chief Business Officer is also a director and CEO of GPM. See Note 6.

(c) As at September 30, 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 $3,404,552 (December 31, 2025 - $6,106,237). The Company's CIO is also a director and CEO of Sterling. As at September 30, 2026 and December 31, 2025, the Company owned less than 10% of SAG's outstanding shares.

15. Related party transactions (continued):

(d) As at September 30, 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 $3,561,455 (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 September 30, 2026 and December 31, 2025, the Company owned less than 10% of KLDC's outstanding shares.

(e) As at September 30, 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 $3,062,895 (December 31, 2025 - $2,974,090). The Company's CEO is also the CEO and director of Pirate. As at September 30, 2026 and December 31, 2025, the Company owned less than 10% of Pirate's outstanding shares.

(f) During the three and nine months ended September 30, 2026, the Company recorded other revenue of $1,950 and $5,850, respectively (three and nine months ended September 30, 2025 - $1,950 and $5,850, respectively) from Harfang Exploration Inc. ("Harfang"), a mineral exploration company trading on the TSX Venture Exchange under the symbol "HAR". As at September 30, 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 September 30, 2026, included in accounts payable and accrued liabilities is $10,876 (December 31, 2025 - $7,198) due to the officers of the Company, relating to reimbursement of expenses.

16. Equity:

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

(b) Equity compensation plan:

On June 25, 2026, the Company adopted an Equity Compensation Plan (the "Plan"), which was approved by its shareholders and superseded the Company's 2018 Stock Option Plan. All outstanding stock options previously granted under the 2018 Stock Option Plan have been carried forward under the new Plan. The Plan provides for the granting of stock options ("Options") and restricted share units ("RSUs") to eligible directors, officers, employees and consultants of the Company and its subsidiaries.

Under the terms of the Plan, the aggregate number of common shares issuable pursuant to Options granted under the Plan and all other security-based compensation arrangements may not exceed 10% of the Company's issued and outstanding common shares from time to time. The maximum number of common shares issuable pursuant to RSUs is 14,108,242.

16. Equity (continued):

The exercise price of Options may not be less than the discounted market price, as defined in the Plan, subject to a minimum exercise price of $0.10 per common share. Options may be granted for a term not exceeding ten years, with vesting conditions determined by the Board of Directors. RSUs vest following a restriction period of not less than 12 months and are settled through the issuance of one common share for each vested RSU.

Subject to applicable regulatory and shareholder approval requirements, the aggregate number of common shares issuable to any individual participant under the Plan and other security-based compensation arrangements may not exceed 5% of the Company's issued and outstanding common shares in any 12-month period.

The Company accounts for share-based compensation in accordance with IFRS 2, Share-based Payment. The fair value of equity-settled Options and RSUs is recognized as share-based compensation expense, with a corresponding increase in contributed surplus, over the applicable vesting period. The fair value of Options is determined at the grant date using an option-pricing model, while the fair value of RSUs is generally based on the market price of the Company's common shares at the grant date.

During the nine months ended September 30, 2026 and 2025, the Company did not grant any stock options or RSUs.

For the three and nine months ended September 30, 2026, included in the interim condensed consolidated statements of income and comprehensive income is stock-based compensation expense (reversal) of $3,273 and ($28,849), respectively (three and nine months ended September 30, 2025 – stock-based compensation expense of $21,000 and $53,138, respectively) relating to the stock options granted to directors, officers, employees and consultants of the Company.

A summary of the status of the Company's stock options as at September 30, 2026 and 2025 and changes during the periods then ended is presented below:

	September 30, 2026		September 30, 2025	
Stock options	**# of options**	**Weighted average exercise price**	# of options	Weighted average exercise price
Outstanding, at beginning of period	**15,511,599**	**$ 0.24**	19,544,799	$ 0.24
Exercised	**(2,283,333)**	**0.20**	(1,000,000)	0.18
Cancelled/forfeited	**(1,315,999)**	**0.30**	(2,873,866)	0.24
Outstanding, at end of period	**11,912,267**	**$ 0.25**	15,670,933	$ 0.25
Exercisable, at end of period	**11,647,062**	**$ 0.25**	14,785,858	$ 0.25

As at September 30, 2026, the weighted average remaining life of the stock options was 1.7 years (September 30, 2025 – 2.8 years).

16. Equity (continued):

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2026:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
1,975,000	**1,975,000**	**$ 0.485**	**May 31, 2027**
9,475,000	**9,475,000**	**0.20**	**September 8, 2028**
462,267	**197,062**	**0.20**	**December 15, 2028**
11,912,267	**11,647,062**		

(c) Basic and diluted earnings per common share based on net income for the three and nine months ended September 30, 2026:

	Three months ended September 30,		Nine months ended September 30,	
Numerator:	**2026**	2025	**2026**	2025
Net income for the period	**$ 4,693,031**	$ 20,288,958	**$ 6,080,927**	$ 25,726,512

	Three months ended September 30,		Nine months ended September 30,	
Denominator:	**2026**	2025	**2026**	2025
Weighted average number of common shares outstanding – basic	**141,082,428**	138,799,095	**140,671,988**	138,187,373
Weighted average effect of diluted stock options (i)	**2,900,751**	830,618	**5,298,884**	240,872
Weighted average number of common shares outstanding – diluted	**143,983,179**	139,629,713	**145,970,872**	138,428,245

	Three months ended September 30,		Nine months ended September 30,	
Earnings per common share for the period:	**2026**	2025	**2026**	2025
Basic	**$ 0.03**	$ 0.15	**$ 0.04**	$ 0.19
Diluted	**$ 0.03**	$ 0.15	**$ 0.04**	$ 0.19

(i) The determination of the weighted average number of common shares outstanding – diluted excludes nil and 2,973,701 shares related to stock options that were anti-dilutive for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – 5,864,554 and 8,395,633, respectively).

16. Equity (continued):

(d) Maximum share dilution:

The following table presents the maximum number of shares that would be outstanding if all outstanding convertible securities were exercised as at September 30, 2026 and 2025:

	September 30, 2026	September 30, 2025
Common shares outstanding	**141,082,428**	138,799,095
Stock options to purchase common shares	**11,912,267**	15,670,933
Fully diluted common shares outstanding	**152,994,695**	154,470,028

17. 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.

18. Net investment gains:

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

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Net realized gains on disposal of investments	**$ 2,050,030**	$ 4,213,564	**$ 12,161,261**	$ 6,547,864
Net change in unrealized gains (losses) on investments	**3,377,483**	18,924,556	**(3,898,992)**	25,153,814
	$ 5,427,513	$ 23,138,120	**$ 8,262,269**	$ 31,701,678

19. Other income:

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Other sales	**$ 111,014**	$ 185,935	**$ 295,832**	$ 521,444
Grants and subsidies	**72,778**	70,275	**72,778**	70,275
Sentiment data reports	**32,500**	42,000	**111,750**	121,500
Interest income	**15,985**	23,474	**39,751**	69,756
Consulting income and other	**10,950**	78	**32,852**	687
Gain on modification of right-of-use asset	**-**	-	**58,319**	-
Gain on sale of property and equipment	**-**	774	**-**	774
Dividend income	**-**	-	**-**	117,859
	$ 243,227	$ 322,536	**$ 611,282**	$ 902,295

20. Expenses by nature:

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Salaries and consulting fees	15(a)	**$ 1,769,123**	$ 1,943,037	**$ 5,432,026**	$ 5,516,161
Software licensing fees		**430,343**	444,462	**1,331,544**	1,359,514
Other office and general		**174,160**	170,098	**494,803**	538,914
Other employee benefits		**149,523**	130,283	**562,031**	462,984
Professional fees		**119,797**	120,101	**364,735**	422,157
Travel and promotion		**103,732**	72,311	**322,016**	286,578
Amortization and depreciation	9, 10	**95,112**	85,753	**267,404**	256,577
Brokerage fees and transaction costs		**74,499**	63,639	**235,017**	142,024
Shareholder relations and filing fees		**56,749**	122,119	**349,844**	229,718
Directors' fees	15(a)	**20,000**	20,000	**60,000**	60,000
Operating lease payments		**7,114**	-	**7,114**	3,356
Stock-based compensation expense (recovery)	16(b)	**3,273**	21,000	**(28,849)**	53,138
Foreign exchange expense (gain)		**141**	(20,717)	**(5,945)**	(15,379)
Provision (recovery) for ECLs	4, 23(a)	**(2,374)**	(20,649)	**124,027**	7,968
		$ 3,001,192	$ 3,151,437	**$ 9,515,767**	$ 9,323,710

21. Supplemental disclosure of cash flow information:

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

	2026	2025
Income taxes paid	**$ -**	$ -
Interest paid	**1,331**	25,712

22. Management of capital:

There were no changes in the Company's approach to capital management during the nine months ended September 30, 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 $78,563,131 as at September 30, 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 September 30, 2026.

23. Financial instruments and financial risk management:

Financial instruments

The carrying amounts of accounts receivable, net of ECL, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to their short periods to maturity.

Financial risk management

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

There were no significant or material changes to the Company's risk management during the nine months ended September 30, 2026.

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

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

(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 $10,250,718 as at September 30, 2026 (December 31, 2025 - $4,683,806).

An aging of accounts receivable, net of expected credit losses is as follows as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Accounts receivable aging		
0-30 days	**$ 160,865**	$ 161,895
31-60 days	**68,468**	110,581
61-90 days	**4,383**	32,982
Greater than 90 days	**231,010**	141,894
	$ 464,726	$ 447,352
Expected credit loss provision	**(229,910)**	(141,894)
Accounts receivable, net of expected credit losses	**$ 234,816**	$ 305,458

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

The movement in the expected credit loss provision can be reconciled as follows as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Expected credit loss provision:		
Expected credit loss provision, beginning balance	**$ (141,894)**	$ (284,243)
Provision used during the year	**36,011**	173,763
Provision recorded during the period	**(124,027)**	(31,414)
Expected credit loss provision, ending balance	**$ (229,910)**	$ (141,894)

The following default rates are used to calculate the expected credit loss provision on accounts receivable as at September 30, 2026:

	Total	**0-30 days**	**31-60 days**	**61-90 days**	**Greater than 90 days**
Default rates		**0.0%**	**0.0%**	**0.0%**	**99.5%**
Accounts receivable	**$ 464,726**	**$ 160,865**	**$ 68,468**	**$ 4,383**	**$ 231,010**
Expected credit loss provision	**$ 229,910**	**$ -**	**$ -**	**$ -**	**$ 229,910**

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%	0.0%	0.0%	100.0%
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.

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

As at September 30, 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:	**September 30, 2026**	December 31, 2025
Australian dollars	**$ 832,079**	$ 903,116
Great British pounds	**601,800**	611,150
U.S. dollars	**6,369,196**	6,537,366
	$ 7,803,075	$ 8,051,632

There were no changes in the way the Company manages market risk during the nine months ended September 30, 2026.

The following table shows the estimated sensitivity of the Company's after-tax net income for the three and nine months ended September 30, 2026 from a change in the fair value price of the Company's investments with all other variables held constant as at September 30, 2026:

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%	**$ 1,268,968**	**$ (1,268,968)**
4%	**2,537,937**	**(2,537,937)**
6%	**3,806,905**	**(3,806,905)**
8%	**5,075,873**	**(5,075,873)**
10%	**6,344,842**	**(6,344,842)**

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)

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

(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, 2026. The Company's accounts payable and accrued liabilities are due within less than 1 year as at September 30, 2026 and December 31, 2025. The Company's current capital resources are sufficient to discharge its current liabilities as at September 30, 2026.

The following table shows the Company's liabilities and potential due dates related to liquidity risk as at September 30, 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	**$ 1,048,345**	**$ 1,048,345**	**$ -**	**$ -**	**$ -**
Sales tax payable	**71,062**	**71,062**	**-**	**-**	**-**
Deferred revenue	**5,453,430**	**-**	**-**	**-**	**5,453,430**
Deferred tax liabilities	**3,788,417**	**-**	**-**	**-**	**3,788,417**
Office and other lease payments	**146,100**	**60,577**	**85,523**	**-**	**-**
	$ 10,507,354	**$ 1,179,984**	**$ 85,523**	**$ -**	**$ 9,241,847**

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

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

The following table shows the Company's source of liquidity by assets as at September 30, 2026:

	Liquidity by period				
Assets	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**Non-liquid assets**
Cash and cash equivalents	**$ 5,216,193**	**$ 5,216,193**	**$ -**	**$ -**	**$ -**
Due from brokers	**4,799,709**	**4,799,709**	**-**	**-**	**-**
Accounts receivable, net of ECLs	**234,816**	**234,816**	**-**	**-**	**-**
Investments, at fair value	**73,139,386**	**73,139,386**	**-**	**-**	**-**
Equity investment	**1,528,543**	**1,528,543**	**-**	**-**	**-**
Sales tax recoverable	**42,534**	**42,534**	**-**	**-**	**-**
Prepaids	**592,439**	**-**	**-**	**-**	**592,439**
Property and equipment, net	**134,943**	**-**	**-**	**-**	**134,943**
Right-of-use assets, net	**118,910**	**-**	**-**	**-**	**118,910**
Intangible assets	**2,621,333**	**-**	**-**	**-**	**2,621,333**
Goodwill	**624,290**	**-**	**-**	**-**	**624,290**
	$ 89,053,096	**$84,961,181**	**$ -**	**$ -**	**$ 4,091,915**

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.

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

There were no changes to the way that the Company manages currency risk during the nine months ended September 30, 2026.

As at September 30, 2026, the Company had $462,152 (US$325,734) in net cash and cash equivalents, accounts receivable, due from brokers and accounts payable (September 30, 2025 – $1,497,055 (US$1,075,394)) 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, 2026 would have decreased or increased, respectively, by approximately $23,108 (three and nine months ended September 30, 2025 - $74,853). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

24. Commitments and contingencies:

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

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