EARTHLABS

Management Discussion and Analysis
of Financial Position and Results of Operations
As at and for the Three and Nine Months Ended September 30, 2026

This report is dated November 25, 2026

EARTHLABS

Management's Discussion and Analysis
For the quarter ended: September 30, 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 and nine months ended September 30, 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 did 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.)

In September 2026, the Company has commenced its 2026-2027 bonus monthly prizes. As of the date of this MD&A, the Company has distributed 54 one-ounce gold coins to eight winners of the bonus prizes with a current value of over $300,000.

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 September 30, 2026

- Advertising and sponsorships revenue of $2,842,221 as compared to $2,189,792 for the three months ended September 30, 2025, an increase of 29.8%;
- Subscription revenue of $351,944 as compared to $313,641 for the three months ended September 30, 2025, an increase of 12.2%;
- Net investment gains of $5,427,513 from our investment portfolio as compared to $23,138,120 for the three months ended September 30, 2025, a decrease of 76.5%;
- Net income and comprehensive income of $4,693,031 (basic earnings per share of $0.03) as compared to $20,288,958 (basic earnings per share of $0.15) for the three months ended September 30, 2025.

Financial Highlights for Nine Months Ended September 30, 2026

- Advertising and sponsorships revenue of $8,087,554 as compared to $5,379,047 for the nine months ended September 30, 2025, an increase of 50.4%;
- Subscription revenue of $1,052,177 as compared to $937,661 for the nine months ended September 30, 2025, an increase of 12.2%;
- Net investment gains of $8,262,269 from our investment portfolio as compared to $31,701,678 for the nine months ended September 30, 2025, a decrease of 73.9%;
- Net income and comprehensive income of $6,080,927 (basic earnings per share of $0.04) as compared to $25,726,512 (basic earnings per share of $0.19) for the nine months ended September 30, 2025;
- Total shareholders' equity increased to $78,563,131 as compared to $72,054,387, an increase of 9.0%.

For the three months ended September 30, 2026, the Company recorded net income and comprehensive income of $4,693,031, compared to $20,288,958 in the corresponding period of 2025. The decrease of $15,595,927, or 76.9%, was primarily attributable to lower net investment gains, partially offset by increased revenue from advertising, sponsorships, subscriptions and exploration maps, as well as lower operating, general and administrative expenses.

As at September 30, 2026, cash and cash equivalents, amounts due from brokers, investments at fair value and equity-accounted investment totaled $84,683,831, compared to $80,200,152 at December 31, 2025. This total includes investments that may not be immediately liquid. The Company believes that its current capital resources are sufficient to meet its existing obligations, including its current liabilities, as they become due.

Results of Operations

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

	Quarter ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	December 31, 2025
Advertising and sponsorships	**$ 2,842,221**	**$ 2,581,638**	**$ 2,663,695**	$ 3,024,454
Subscriptions	**351,944**	**349,911**	**350,322**	348,896
Sales of exploration maps	**45,575**	**24,424**	**67,527**	85,605
Net investment gains	**5,427,513**	**2,270,587**	**564,169**	10,875,407
Operating, general and administrative	**(3,001,192)**	**(3,231,550)**	**(3,283,025)**	(5,019,165)
Research and development	**(453,121)**	**(484,786)**	**(500,000)**	(524,829)
Income (loss) from equity investment	**(292,116)**	**(98,022)**	**(111,015)**	272,401
Net income (loss) and comprehensive income (loss) for the period	**4,693,031**	**1,501,940**	**(114,044)**	8,259,791
Earnings (loss) per common share – basic	**0.03**	**0.01**	**(0.00)**	0.06
Earnings (loss) per common share – diluted	**0.03**	**0.01**	**(0.00)**	0.06

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

Selected Financial Information of Subsidiaries with comparatives:

Selected results for the three and nine months ended September 30, 2026 are as follows:

Three months ended September 30, 2026	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	$ 194,307	$ 1,766,770	$ 881,144	$ 2,842,221
Subscriptions	4,548	210,336	137,060	351,944
Sales of exploration maps	1,550	-	44,025	45,575
Net investment gains	4,126,241	1,301,272	-	5,427,513
Other income	52,432	99,973	90,822	243,227
	4,379,078	3,378,351	1,153,051	8,910,480
Expenses				
Office and other	(578,753)	2,311,865	1,095,196	2,828,308
Research and development	160,180	200,090	92,851	453,121
Stock-based compensation expense	3,273	-	-	3,273
Amortization and depreciation	61,476	2,538	31,098	95,112
Brokerage fees and transaction costs	53,413	21,086	-	74,499
Finance expenses	3,292	-	-	3,292
	(297,119)	2,535,579	1,219,145	3,457,605
Loss from equity investment	(292,116)	-	-	(292,116)
Income (loss) before income taxes	4,384,081	842,772	(66,094)	5,160,759
Income tax expense	455,428	12,300	-	467,728
Net income (loss) and comprehensive income (loss) for the period	$ 3,928,653	$ 830,472	$ (66,094)	$ 4,693,031

Nine months ended September 30, 2026	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	$ 916,712	$ 4,172,846	$ 2,997,996	$ 8,087,554
Subscriptions	16,749	627,404	408,024	1,052,177
Sales of exploration maps	4,924	-	132,602	137,526
Net investment gains	8,913,212	(650,943)	-	8,262,269
Other income	233,354	249,940	127,988	611,282
	10,084,951	4,399,247	3,666,610	18,150,808
Expenses				
Office and other	1,307,050	4,314,632	3,420,513	9,042,195
Research and development	486,240	653,606	298,061	1,437,907
Stock-based compensation expense	(28,849)	-	-	(28,849)
Amortization and depreciation	168,066	6,771	92,567	267,404
Brokerage fees and transaction costs	169,722	65,295	-	235,017
Finance expenses	34,458	-	-	34,458
	2,136,687	5,040,304	3,811,141	10,988,132
Loss from equity investment	(501,153)	-	-	(501,153)
Income (loss) before income taxes	7,447,111	(641,057)	(144,531)	6,661,523
Income tax expense (recovery)	1,044,380	(463,784)	-	580,596
Net income (loss) and comprehensive income (loss) for the period	$ 6,402,731	$ (177,273)	(144,531)	$ 6,080,927

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

Three months ended September 30, 2025	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	$ 172,102	$ 1,366,797	$ 650,893	$ 2,189,792
Subscriptions	14,533	186,779	112,329	313,641
Sales of exploration maps	19,365	-	22,275	41,640
Net investment gains	15,714,166	7,423,954	-	23,138,120
Other income	77,552	75,749	169,235	322,536
	15,997,718	9,053,279	954,732	26,005,729
Expenses				
Office and other	800,431	1,024,969	1,155,645	2,981,045
Research and development	185,399	146,721	18,416	350,535
Stock-based compensation expense	21,000	-	-	21,000
Amortization and depreciation	51,882	2,376	31,495	85,753
Brokerage fees and transaction costs	52,839	10,800	-	63,639
Finance expenses	23,115	-	7,125	30,240
	1,134,666	1,184,866	1,212,681	3,532,212
Loss from equity investment	(5,185)	-	-	(5,185)
Income (loss) before income taxes	14,857,868	7,868,414	(257,949)	22,468,332
Income tax expense	1,223,827	955,547	-	2,179,374
Net income (loss) and comprehensive income (loss) for the period	$ 13,634,041	$ 6,912,867	$ (257,949)	$ 20,288,958

Nine months ended September 30, 2025	EarthLabs	CEO.CA	EarthLabs Media	Total
Revenue				
Advertising and sponsorships	$ 172,102	$ 3,364,234	$ 1,842,711	$ 5,379,047
Subscriptions	66,055	561,139	310,467	937,661
Sales of exploration maps	84,212	-	34,040	118,252
Net investment gains	23,216,769	8,484,909	-	31,701,678
Other income	343,668	239,112	319,515	902,295
	23,882,806	12,649,394	2,506,733	39,038,933
Expenses				
Office and other	2,064,560	3,272,243	3,535,168	8,871,971
Research and development	719,784	862,223	66,274	1,648,280
Stock-based compensation expense	53,138	-	-	53,138
Amortization and depreciation	154,060	6,824	95,693	256,577
Brokerage fees and transaction costs	112,624	29,400	-	142,024
Finance expenses	72,157	-	20,858	93,015
	3,176,323	4,170,690	3,717,993	11,065,005
Loss from equity investment	(25,333)	-	-	(25,333)
Income (loss) before income taxes	20,681,151	8,478,705	(1,211,260)	27,948,595
Income tax expense	1,229,212	992,871	-	2,222,083
Net income (loss) and comprehensive income (loss) for the period	$ 19,451,939	$ 7,485,834	(1,211,260)	$ 25,726,512

Three months ended September 30, 2026 and 2025:

For the three months ended September 30, 2026, advertising and sponsorships revenue increased by $652,429, or 29.8%, to $2,842,221, compared to $2,189,792 in the corresponding period of 2025. The increase was primarily attributable to higher advertising and sponsorship activity across the Company's media platforms, including The Northern Miner, MINING.COM, Canadian Mining Journal and CEO.CA. Revenue growth reflected increased client engagement, a higher volume of advertising campaigns and sponsorship arrangements, and the recognition of revenue associated with advertising and promotional initiatives during the quarter. The Company's established media brands and distribution channels continued to provide opportunities to generate advertising and sponsorship revenue from mining companies and other industry participants seeking to reach investors and the broader mining community. Advertising and sponsorships revenue may fluctuate between reporting periods depending on the timing of advertising campaigns, sponsorship agreements, industry events and the recognition of related revenue.

Subscription revenue increased by $38,303, or 12.2%, to $351,944, compared to $313,641 in the corresponding period of 2025. The increase was primarily attributable to continued growth in subscription services across the Company's media and technology platforms, supported by ongoing demand for specialized mining news, market intelligence, financial data and related information services. The Company's subscription offerings, including premium content and data services, provide recurring revenue through individual and corporate subscriptions. Subscription revenue is generally more predictable than advertising and sponsorships revenue, although results may fluctuate depending on subscriber acquisition, renewals, cancellations, pricing and the timing of revenue recognition.

Revenue from exploration maps was $45,575, compared to $41,640 in the corresponding period of 2025, an increase of $3,935, or 9.5%. Exploration map revenue is generated on a project-by-project basis and can fluctuate from period to period depending on the timing and size of customer orders. The increase reflects a higher level of recognized map sales during the quarter compared with the corresponding period of 2025.

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

For the three months ended September 30, 2026, net investment gains were $5,427,513, compared to $23,138,120 in 2025. These comprised realized gains on disposal of investments of $2,050,030 (2025 - $4,213,564) and net unrealized gains on investments of $3,377,483 (2025 - $18,924,556). The comparative period included substantially greater unrealized appreciation. The decrease primarily reflected lower unrealized appreciation in the Company's investment portfolio. Investment results are affected by changes in the market values of portfolio holdings, company-specific developments, financing activities and broader conditions in the junior mining and capital markets. As a result,

investment gains and losses may fluctuate significantly between reporting periods and may not be indicative of the performance of the Company's underlying media and technology operations.

Other income for the three months ended September 30, 2026 was $243,227, compared with $322,536 in 2025, a decrease of 24.6%. The current-quarter balance includes other sales of $111,014, grants and subsidies of $72,778, sentiment data reports of $32,500 and interest income of $15,985. The $58,319 Toronto lease-related gain was recognized earlier in 2026, not in the third quarter.

A summary of other income for the three months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,	
	2026	2025
Other sales	**$ 111,014**	$ 185,935
Grants and subsidies	**72,778**	70,275
Sentiment data reports	**32,500**	42,000
Interest income	**15,985**	23,474
Consulting income and other	**10,950**	78
Gain on sale of property and equipment	**-**	774
	$ 243,227	$ 322,536

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

	Three months ended September 30,	
	2026	2025
Salaries and consulting fees	**$ 1,769,123**	$ 1,943,037
Software licensing fees	**430,343**	444,462
Other office and general	**174,160**	170,098
Other employee benefits	**149,523**	130,283
Professional fees	**119,797**	120,101
Travel and promotion	**103,732**	72,311
Amortization and depreciation	**95,112**	85,753
Brokerage fees and transaction costs	**74,499**	63,639
Shareholder relations and filing fees	**56,749**	122,119
Directors' fees	**20,000**	20,000
Operating lease payments	**7,114**	-
Stock-based compensation expense	**3,273**	21,000
Foreign exchange expense (gain)	**141**	(20,717)
Recovery of ECLs	**(2,374)**	(20,649)
	$ 3,001,192	$ 3,151,437

For the three months ended September 30, 2026, operating, general and administrative expenses decreased by $150,245, or 4.8%, to $3,001,192 from $3,151,437 in the comparable period of 2025. The decrease primarily reflects lower salaries and consulting fees ($1,769,123 versus $1,943,037) and lower shareholder relations and filing fees ($56,749 versus $122,119), partly offset by higher travel and promotion expenditures ($103,732 versus $72,311). Salaries and consulting fees remained the Company's largest operating expense during both periods.

Research and development expenses were $453,121 for the three months ended September 30, 2026, compared to $350,535 in 2025, an increase of $102,586, or 29.3%. These expenditures, which primarily

consist of salaries and consulting fees, relate to ongoing software development initiatives within the Company's subsidiaries. The increase over the prior year period primarily reflects the timing of development activities and the level of resources dedicated to software development during the quarter.

For the three months ended September 30, 2026, the Company recorded finance expense of $3,292 as compared to $30,240 in 2025. Finance expenses during the current quarter consisted primarily of interest on lease liabilities associated with the Company's office leases in Toronto, Ontario and Montreal, Quebec. Finance expenses in the comparative period included lease liability interest of $23,115 and accretion expense of $7,125 related to the promissory note issued in connection with the acquisition of The Northern Miner Group. The promissory note matured and was fully repaid on December 1, 2025 and, accordingly, the Company no longer incurs finance expenses related to that obligation. In addition, effective May 7, 2026, the Company accounted for the early termination of its Toronto office lease as a lease modification under IFRS 16, which reduced the carrying amount of the related lease liability and resulted in lower lease liability interest expense for the remainder of the lease term. Finance expense decreased primarily due to the repayment of the promissory note and, to a lesser extent, lower lease liability interest following the Toronto lease modification.

For the three months ended September 30, 2026, the Company recorded a loss from its equity investment of $292,116 as compared to $5,185 for the three months ended September 30, 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 September 30, 2026, the Company recorded an income tax expense of $467,728, compared to $2,179,374 for the same period in 2025. The income tax expense related to an increase in deferred tax liabilities due primarily to the Company's temporary differences on investments.

For the three months ended September 30, 2026, the Company had a net income and comprehensive income of $4,693,031 (basic earnings per share of $0.03) as compared to $20,288,958 (basic earnings per share of $0.15) for the three months ended September 30, 2025. While the operating media businesses recorded higher revenue during the quarter, consolidated earnings were significantly lower than in the comparative period due primarily to the reduced level of net investment gains.

Nine months ended September 30, 2026 and 2025:

For the nine months ended September 30, 2026, the Company generated advertising and sponsorships revenue of $8,087,554, representing an increase of $2,708,507, or 50.4%, compared to $5,379,047 in the corresponding period of 2025. The increase was primarily driven by higher client activity and increased advertising campaign volumes resulting in higher revenue recognition across the Company's media platforms, reflecting continued demand for its advertising and promotional services within the mining sector.

Subscription revenue increased by $114,516, or 12.2% to $1,052,177, compared to $937,661 in the prior year period. The increase was driven by continued growth in subscriber acquisition and retention, supported by enhanced content offerings, ongoing investments in the user experience, and sustained demand for the Company's specialized mining data, market intelligence and industry insights from retail investors and mining sector participants.

For the nine months ended September 30, 2026, revenue from the sale of exploration maps increased by $19,274, or 16.3%, to $137,526, compared to $118,252 in the corresponding period of 2025. The

increase was primarily attributable to higher sales of the Company's geological and exploration mapping products, including revenue recognized from prior-period sales.

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

For the nine months ended September 30, 2026, the Company reported net investment gains of $8,262,269, compared to $31,701,678 for the same period in 2025. The year-to-date results included net realized gains on investments of $12,161,261 (nine months ended September 30, 2025 – $6,547,864), offset by net unrealized losses on investments of $3,898,992 (nine months ended September 30, 2025 – net unrealized gains of $25,153,814). The increase in realized gains reflects the Company's sale of investments during the current period, while the corresponding unrealized losses primarily represent the reversal of previously recognized fair value gains on those investments upon disposition, as required under IFRS. By comparison, the nine months ended September 30, 2025 were characterized by significant appreciation in the fair value of the Company's investment portfolio, resulting in substantially higher unrealized gains on investments.

For the nine months ended September 30, 2026, the Company reported other income of $611,282, compared to $902,295 for the nine months ended September 30, 2025, a decrease of 32.3%. The decrease was primarily attributable to lower dividend income and other sales sources compared to the prior year, partially offset by a gain of $58,319 recognized in connection with the modification of the Company's Toronto office lease under IFRS 16. No dividend income was recognized during the nine months ended September 30, 2026, compared to $117,859 in the corresponding period of 2025.

A summary of other income for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine months ended September 30,	
	2026	2025
Other sales	**$ 295,832**	$ 521,444
Sentiment data reports	**111,750**	121,500
Grants and subsidies	**72,778**	70,275
Gain on modification of right-of-use asset	**58,319**	-
Interest income	**39,751**	69,756
Consulting income and other	**32,852**	687
Dividend income	**-**	117,859
Gain on sale of property and equipment	**-**	774
	$ 611,282	$ 902,295

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

	Nine months ended September 30,	
	2026	2025
Salaries and consulting fees	**$ 5,432,026**	$ 5,516,161
Software licensing fees	**1,331,544**	1,359,514
Other employee benefits	**562,031**	462,984
Other office and general	**494,803**	538,914
Professional fees	**364,735**	422,157
Shareholder relations and filing fees	**349,844**	229,718
Travel and promotion	**322,016**	286,578
Amortization and depreciation	**267,404**	256,577
Brokerage fees and transaction costs	**235,017**	142,024
Provision for ECLs	**124,027**	7,968
Directors' fees	**60,000**	60,000
Operating lease payments	**7,114**	3,356
Foreign exchange gain	**(5,945)**	(15,379)
Stock-based compensation recovery	**(28,849)**	53,138
	$ 9,515,767	$ 9,323,710

For the nine months ended September 30, 2026, operating, general and administrative expenses increased to $9,515,767 from $9,323,710 in the comparable period of 2025, an increase of $192,057, or 2.1%. The increase was primarily attributable to higher shareholder relations and filing expenses associated with marketing and promotional initiatives, including the Great Canadian Treasure Hunt, increased employee benefits, higher brokerage fees and transaction costs related to increased investment activity, and additional provisions for expected credit losses. These increases were partially offset by lower professional fees and a recovery of share-based compensation expense during the period.

Salaries and consulting fees remained the Company's largest operating expense during both periods. During the nine months ended September 30, 2026, the Company recognized a share-based compensation recovery of $28,849, compared to share-based compensation expense of $53,138 in the comparable period of 2025. The recovery primarily reflects the reversal of previously recognized expense related to unvested awards forfeited during the period.

For the nine months ended September 30, 2026, the Company incurred research and development expenditures of $1,437,907, compared to $1,648,280 for the same period in 2025. These expenditures, which primarily consist of salaries and consulting fees, relate to ongoing software development initiatives within the Company's CEO.CA and EarthLabs Media subsidiaries. The year-to-date decrease was primarily attributable to a reduction in the use of external consultants engaged in software development activities.

For the nine months ended September 30, 2026, the Company recorded finance expenses of $34,458, compared to $93,015 for the same period in 2025, a decrease of 62.9%. Finance expenses during the current period consisted primarily of interest on lease liabilities associated with the Company's office leases in Toronto, Ontario and Montreal, Quebec. Finance expenses in the comparative period included lease liability interest of $72,157 and accretion expense of $20,858 related to the promissory note issued in connection with the acquisition of The Northern Miner Group. The promissory note matured and was fully repaid on December 1, 2025 and, accordingly, the Company no longer incurs finance

expenses related to that obligation. In addition, effective May 7, 2026, the Company accounted for the early termination of its Toronto office lease as a lease modification under IFRS 16, which reduced the carrying amount of the related lease liability and resulted in lower lease liability interest expense for the remainder of the lease term. Overall, the decrease in finance expenses compared to the prior year was primarily attributable to the repayment of the promissory note and, to a lesser extent, the reduction in lease liability interest following the Toronto lease modification.

For the nine months ended September 30, 2026, the Company recorded a loss from its equity investment of $501,153 as compared to $25,333 for the nine months ended September 30, 2025. The loss represents the Company's share of loss of GPM. The increase during the nine months ended September 30, 2026 was primarily due to GPM's stock-based compensation expense of $386,303 (2025 - $nil) and net investment loss of $989,781 (2025 - $nil). See Equity Investment in Golden Planet Mining Corp. ("GPM") Section elsewhere in this MD&A.

For the nine months ended September 30, 2026, the Company recorded an income tax expense of $580,596, compared to $2,222,083 for the same period in 2025. The income tax expense for bother periods primarily attributable to an increase in deferred tax liabilities related to temporary differences associated with the Company's investment portfolio (differences between the accounting and tax basis of investments).

For the nine months ended September 30, 2026, the Company had a net income and comprehensive income of $6,080,927 (basic earnings per share of $0.04) as compared to $25,726,512 (basic earnings per share of $0.19) for the nine months ended September 30, 2025. Despite higher revenue generated by the Company's media businesses during the period, consolidated earnings decreased significantly, primarily due to lower net investment gains compared to the prior year period. The decrease in investment gains reflected changes in the fair value of the Company's investment portfolio, which more than offset the improved revenue performance of its media operations.

Cash Flows
Nine months ended September 30, 2026 and 2025:

During the nine months ended September 30, 2026, the Company generated net cash of $1,464,328 from operating activities, compared to $705,450 in the corresponding period of 2025. Non-cash items during the period included amortization and depreciation of $267,404 (2025 - $256,577), loss from equity investment of $501,153 (2025 - $25,333) and stock-based compensation recovery of $28,849 (2025 - stock-based compensation expense of $53,138). During the nine months ended September 30, 2026, the Company purchased investments totalling $22,648,375, compared to $18,691,983 in the prior year period, and received proceeds of $31,563,366 from investment dispositions, compared to $22,752,213 during the nine months ended September 30, 2025. The increase in investment purchases and dispositions reflects active management of the Company's investment portfolio during the period. The Company continues to 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 nine months ended September 30, 2026, the Company generated net cash of $276,132 in financing activities as compared to $3,028 during the nine months ended September 30, 2025. During the nine months ended September 30, 2026, the Company received cash of $456,666 (2025 - $180,000) from the exercise of stock options offset by using cash of $180,534 (2025 - $176,972) for principal payments of lease liabilities.

During the nine months ended September 30, 2026, cash used in investing activity for purchasing property and equipment was $40,782 as compared to $41,270 during the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, the Company had a net increase in cash and cash equivalents of $1,699,678 as compared to $667,208 for the nine months ended September 30, 2025. As a result, the Company had a cash and cash equivalents balance of $5,216,193 as at September 30, 2026 as compared to $4,789,682 as at September 30, 2025.

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

On September 30, 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 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 loss and comprehensive loss 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)

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**

Investments:

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

As at September 30, 2026, included in the fair value is warrants with a fair value of $8,569,493 (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 September 30, 2026, the fair value of investments exceeded original cost by $31,406,986 as compared to $35,305,978 as at December 31, 2025. The decrease for the nine months ended September 30, 2026 was primarily due to the net change in unrealized losses on investments of $3,898,992 for the current period.

The fair value of the Company's investments as reflected in its financial statements and calculated in accordance with IFRS Accounting Standards and its accounting policies may differ from the actual proceeds of disposition that would be realized by the Company. For example, the amounts at which the Company's publicly-traded investments could be disposed of currently may differ from fair values based on market quotes, as the value at which significant ownership positions are sold is often different

than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity.

As at September 30, 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	101	$ 25,107,003	$ 43,047,953	58.9%
Private companies	28	11,053,217	19,857,697	27.2%
CSE listed issuers	44	4,521,448	8,128,521	11.1%
TSX listed issuers	6	718,225	1,265,336	1.7%
U.S. and other foreign listed issuers	4	332,507	839,879	1.1%
	183	**$ 41,732,400**	**$ 73,139,386**	**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 September 30, 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	116	$ 34,828,596	$ 56,688,625	77.5%
Metals and mining - mining	18	1,672,858	6,802,393	9.3%
Metals and mining - non-based metal mining	23	3,012,779	7,284,300	10.0%
Other	19	2,046,650	1,983,511	2.7%
Gold and precious metals	7	171,517	380,557	0.5%
	183	**$ 41,732,400**	**$ 73,139,386**	**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 nine months ended September 30, 2026, nine of the Company's private investees became publicly listed on stock exchanges, compared to seven private investees that became publicly listed

during the year ended December 31, 2025. As at September 30, 2026, the Company held investments in 28 private companies with an aggregate fair value of $19,857,697 (December 31, 2025 – 24 private companies with a fair value of $12,784,841). These investments represented 27.2% of the total fair value of the Company's investment portfolio, compared to 17.3% as at December 31, 2025. The aggregate cost of these investments was $11,053,217, compared to $9,453,805 as at December 31, 2025.

The fair value of the Company's private investments increased by $7,072,856, or 55.3%, during the period, reflecting changes in the composition of the portfolio and fair value adjustments. The increase in the proportion of private investments also reflects a greater concentration of the Company's investment portfolio in securities that are not actively traded on public markets. The fair value of private company investments is determined in accordance with the Company's accounting policies, using valuation techniques and assumptions appropriate to the nature of each investment. As these securities are not traded in an active market, their valuations involve greater estimation uncertainty and judgment than publicly traded securities. Accordingly, the amounts ultimately realized upon disposition may differ materially from their reported carrying values. In addition, the limited liquidity of private investments may affect the Company's ability to dispose of these securities within a desired timeframe or at their estimated fair values.

In addition, as at September 30, 2026, the Company has an equity investment in GPM with a carrying value of $1,528,543 (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	**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
Investments, at fair value	**73,139,386**	73,792,108
Equity investment	**1,528,543**	2,029,696
Sales tax recoverable	**42,534**	54,326
Right-of-use assets, net	**118,910**	813,865
Intangible Assets	**2,621,333**	2,708,333
Goodwill	**624,290**	624,290
Total assets	**89,053,096**	85,465,211
Accounts payable and accrued liabilities	**1,048,345**	2,663,928
Deferred revenue	**5,453,430**	6,488,475
Total lease liabilities	**128,711**	889,552
Deferred tax liabilities	**3,788,417**	3,207,821
Total liabilities	**10,489,965**	13,410,824
Share capital, contributed surplus, and warrants	**53,245,909**	52,818,092
Retained earnings	**25,317,222**	19,236,295

As at September 30, 2026, the Company held cash and cash equivalents, amounts due from brokers, investments at fair value and equity-accounted investments totaling $84,683,831, compared to $80,200,152 as at December 31, 2025. While the investment portfolio includes restricted securities and investments in private companies that may not be readily liquidated, the Company maintained a strong financial position with sufficient capital resources to fund ongoing operations, meet its financial obligations and support future investment activities.

Total liabilities decreased by $2,920,859, or 21.8%, to $10,489,965 as at September 30, 2026, compared to $13,410,824 as at December 31, 2025. The decrease was primarily attributable to the settlement of accounts payable and accrued liabilities, the recognition of revenue from deferred revenue balances, lower sales tax payable balances, and a reduction in lease liabilities associated with the Company's Toronto office lease.

The Company’s cash and cash equivalents and investment balances as at September 30, 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 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, 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.

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**

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.

(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.

(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.

Off-Balance Sheet arrangements:

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

As at September 30, 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 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 on 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.

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.

(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

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.

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)

(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

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.

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.

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 Canada Business Corporations 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 at each reporting date 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 default rates which are then applied over the expected life of the trade receivables, adjusted for forward-looking estimates. Management is required to make the judgment whether a receivable balance is collectible based on their relationship with the client and knowledge of the client's financial position. These judgments will affect the reported amounts of accounts receivable and provision for

expected credit losses. If the economic conditions of the debtors of the Company were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions might be required.

Accounts receivable, net of expected credit losses consist of the following as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Accounts receivable	**$ 464,726**	$ 447,352
Expected credit loss provision	**(229,910)**	(141,894)
	$ 234,816	$ 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 September 30, 2026, the Company had 28 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**
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

During the nine months ended September 30, 2026, nine (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 September 30, 2026, the Company recorded a DTL of $3,788,417 (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 nine months ended September 30, 2026 and year ended December 31, 2025:

	September 30, 2026	December 31, 2025
Balance at the beginning of the period	**$ (3,207,821)**	$ -
Recognized in the consolidated statements of income and comprehensive income	**(580,596)**	(3,207,821)
Balance at the end of the period	**$ (3,788,417)**	$ (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 nine months ended September 30, 2026 or in the year ended December 31, 2025.

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.

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) exercise price; ii) market price at date of issue; iii) risk-free interest rate; iv) expected dividend yield; v) expected life; and vi) expected volatility. The first two inputs are facts rather than estimates, while the expected life, expected volatility and expected dividend yield (estimated at 0% based on the Company's history of not paying any dividends) are based on the Company's estimates. A shorter expected life of the warrant, lower volatility number or higher dividend yield used would result in a decrease in the fair value of the warrant. A longer expected life of the warrant or a higher volatility number used would result in an increase in the fair value of the warrant. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. As at September 30, 2026, the fair value of unlisted warrants were $8,518,236 (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 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**

For the nine months ended September 30, 2026, amortization expense related to intangible assets amounted to $87,000 (year ended December 31, 2025 - $118,105), which are included in operating, general and administrative expenses in the consolidated statement of income and comprehensive income.

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).

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:

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. 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.

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	**11,912,267**	**11,647,062**
Total diluted common shares	**152,994,695**	**152,729,490**

Refer to Note 16 of the Notes to the interim condensed consolidated financial statements as at and for the three and nine months ended September 30, 2026, for details of the Company's share capital as at September 30, 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.