

Wellfield Technologies Inc.

Management's Discussion & Analysis
Three and twelve months ended March 31, 2025
(Expressed in Canadian dollars)

Introduction

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of Wellfield Technologies Inc. ("Wellfield" or the "Company") for the three and twelve months ended March 31, 2025. The information contained herein should be read in conjunction with Wellfield's audited consolidated financial statements for the years ended March 31, 2025 and 2024 (the "Financial Statements"). All financial data in this MD&A has been derived from the Financial Statements, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

Unless the context otherwise requires, all references to "Wellfield", "Company", "our", "us", and "we" refer to Wellfield Technologies Inc. and its direct and indirect subsidiaries.

This MD&A is dated January 12, 2026. All amounts are presented in Canadian dollars, unless otherwise noted. The functional currency for Wellfield Technologies Inc. is the Canadian dollar.

Advisory Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking information or forward-looking statements under applicable securities laws (collectively, "forward-looking statements"). In particular, this MD&A contains forward-looking statements with respect to, among other things, our objectives, goals, strategies, intentions, plans, estimates, outlook, expected growth, business opportunities and completion of proposed transactions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as "may", "would", "could", "will", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", "continue", "project", "forecast", "potential", "targeting", "intend", "might", "should", and similar expressions, as they relate to the Company), are not statements of historical fact and may be "forward-looking statements". Further information regarding forward-looking information and statements can be found at the end of this MD&A.

Overview and Nature of Business

Wellfield builds blockchain powered technology that meets the everyday finance and digital asset investing needs of consumers and institutions through its wholly owned subsidiaries Coinmama.com, and Tradewind Markets. The Company leverages academic and development expertise with a focus on architecting decentralized solutions built on and for public blockchains like Bitcoin and Ethereum.

Wellfield's business operations comprise a worldwide, branded platform that has already generated revenue from over 4 million users who have undergone regulatory verification and conducted transactions through the platform. The Company's main offering provides non-custodial services for individuals to purchase and sell digital currencies, such as Bitcoin and Ether. It leverages its brand and technology to integrate with partners for onboarding and carrying the regulated tasks. The management team is actively implementing a multi-quarter strategy to integrate its innovative blockchain technology into its consumer business, with the aim of capitalizing on the trend of capital and transactions moving away from centralized solutions towards decentralized on-chain assets, smart contracts and protocols. This includes a strategic focus on establishing on- blockchain financial markets for precious metals as a proof of concept for a wider tokenized real-world asset opportunity.

Discussion of Operations

Coinmama

When Wellfield acquired Coinmama, a trusted global retail brand since 2013, the acquisition brought consistent revenue, a significant customer base, and strong organic user growth. In the prior fiscal year, management

completed an operational reorganization of Coinmama, improving efficiency and reducing costs through strategic partnerships and outsourcing. This resulted in a material reduction in the workforce and meaningful improvements to the Company's cost structure and gross margins. Management is now focusing on increasing user growth and revenues through product expansion and broadening its brand identity.

The Company's product expansion strategy is divided into two parts: mobile and DeFi. Leveraging its previously announced strategic collaboration with Fireblocks, Coinmama is preparing to launch its new self-custody blockchain mobile application, positioned as the easiest and safest way to own cryptocurrencies and access the DeFi and web3 universe. Given Coinmama's strong organic user acquisition, the Company anticipates robust adoption of this product from both existing and new users. This product is expected to increase mobile user metrics and improve user retention, enhancing the Company's core offering of buying and selling cryptocurrency with fiat through its licensed partners. The Company believes that the shift to mobile will significantly improve the adoption of DeFi products, which will be a new revenue-generating offering when launched.

Decentralized finance today is broadly fragmented and lacks user-friendliness. More importantly, it is difficult for consumers to distinguish between trustworthy and risky products. The Company aims to capitalize on this opportunity through the launch of third-party and internally developed DeFi products on Coinmama's web and mobile platforms, positioned to users as a consolidation of the best solutions across the DeFi ecosystem in one effortless platform. Management aims to leverage this and broaden Coinmama's brand identity from "the world's friendliest cryptocurrency exchange" that makes cryptocurrency "simple, secure, and accessible" to a trusted brand that makes decentralized finance simple, secure, and accessible. In doing so, Coinmama would benefit from increased user retention, new user acquisition channels, and new revenue streams, including staking and yield.

Tradewind Markets

Tradewind Markets operates the Tradewind Ledger, a permissioned blockchain platform that allows institutions to issue digitized assets, which are physically backed by real-world assets. This system benefits both the mutual customers of Tradewind and the digital asset issuers by providing a secure and transparent platform to digitize and financialize commodities. VaultChain™ Gold, issued by the Royal Canadian Mint for its customers (Custodial Participants), is the Tradewind Ledger's flagship product. There are currently ~\$190 million worth of physical silver and gold digitized on the Tradewind Ledger.

Since the Company's acquisition of Tradewind Markets in 2023, management has undertaken efforts to replace the existing business model and blockchain infrastructure with a strategy built around combining gold as an investment asset with the potential of decentralized finance.

This infrastructure upgrade effort includes a strategic decision to incorporate Fireblocks to improve the security and processes of tokenizing real-world assets, replacing the existing blockchain with a leading Layer 2 rollup, a decentralized exchange based on the Uniswap protocol, on-chain block trading solutions, and a selection of the Company's proprietary DeFi services that create decentralized yield products for gold. Leveraging these modern infrastructure solutions, the Company aims to shift Tradewind Markets' revenue model from a low-margin, custody-based fee structure to one that monetizes gold financial transactions on the Tradewind Ledger. This new platform is planned for public launch, timing dependent on the progress of strategic opportunities.

The Company is considering various strategic opportunities to fund the Tradewind business that would allow Wellfield to retain a significant controlling interest in Tradewind and strengthen Wellfield's balance sheet. Such strategic alternatives may include, but are not limited to, a spin-out public listing of Tradewind, strategic partnerships with third parties, or other transactions or reorganizations.

Brane Trust

During December 2023, the Company closed its acquisition of Brane Trust Company Ltd. ("Brane Trust") and certain technology and assets owned by Brane Inc. ("Brane") and its subsidiaries in a transaction valued at \$7.9 million. These combined assets were acquired by the Company to operate Brane Trust as a wholly owned subsidiary and Canadian digital asset custodian and public trust, pending license approval by the province of Alberta.

Post-acquisition, management began efforts to commercialize this business line, including pursuing license approval, making platform improvements, and finalizing the go-to-market strategy. These efforts have subsequently been paused while management focuses on execution of, and opportunities related to, its Coinmama and Tradewind Markets business lines. Consequently, Brane Trust is not currently in good standing with all digital asset custody requirements, including disclosure and capital requirements. When the Company returns its focus to executing on its strategy related to Brane Trust, management anticipates the need to dedicate significant time, capital, and personnel to reestablish the special purpose trust company and receive registration as a digital asset trust.

Subsequent events

Commercialization of IP through JV

Subsequent to the year end, the Company, through its wholly owned subsidiary Wellfield Technology IR Limited, entered into a strategic agreement with an Ontario-based company for the acquisition and commercialization of innovative crypto software. Wellfield Technology IR Limited, an Ireland-incorporated technology company, signed an agreement with an Ontario-incorporated entity (“Purchaser”), regarding the sale and commercialization of proprietary software related to a cryptocurrency non-custody solution. Under the agreement, Wellfield Technology IR Limited will sell to the Partner its fully owned software platform that includes the non-custodian wallet for crypto holders, along with the related intellectual property. The aggregate acquisition price is \$30 million and is payable as \$2,400,000 in cash installments and \$27,600,000 through the issuance of 27,600 special shares of the Purchaser at an issue price and stated value of \$1,000 per share.

The special shares are non-voting and carry no entitlement to dividends. During the first nine years following their issuance, the Purchaser is required to redeem the special shares at their stated value to the extent of 75% of funds received by the Purchaser as distributions from the joint venture between the Purchaser and the Company. At the end of the nine-year period, the Purchaser is required to redeem the remaining stated value of the special shares in twelve equal monthly instalments.

Concurrent with the asset sale, the Company entered into a joint venture agreement with the Purchaser through its wholly owned subsidiary, Wellfield Technology IR Limited. The joint venture is established to commercialize the cryptocurrency wallet assets acquired by the Purchaser. The Company holds a 40% interest in the joint venture proceeds, with the Purchaser holding the remaining 60% interest.

Debt settlement

In June 2025, the Company issued 4,657,142 common shares to settle outstanding payables of \$180,525, included in accounts payable and accrued liabilities as at March 31, 2025.

Bosonic Sale

In May 2025, the Company sold its investment in Bosonic, consisting of 517,100 common shares and 1,155,000 Series B preferred shares in the capital of Bosonic, Inc., for proceeds of \$100,000. The shares of Bosonic were written down to \$nil in the prior year.

Selected Annual Information

Selected financial information for the Company is provided below:

	Year ended March 31, 2025	Year ended March 31, 2024	15 months ended March 31, 2023
	(\$)	(\$)	(\$)
Revenue	2,864,120	52,197,380	110,699,876
Net loss	(21,745,166)	(28,774,049)	(47,963,258)
Net loss per common share (basic and fully diluted)	(0.12)	(0.17)	(0.40)
Total assets	715,200	16,664,019	24,454,902
Total non-current financial liabilities	-	6,654,487	19,127

Results of Operations

	3 months ended March 31, 2025	3 months ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	(\$)	(\$)	(\$)	(\$)
Revenue	651,454	861,378	2,864,120	52,197,380
Cost of revenue	227,424	290,167	557,192	48,881,130
Gross profit	424,030	571,211	2,306,928	3,316,250
Operating expenses				
Research and development	295,870	950,282	954,166	3,890,924
Growth and marketing	38,782	134,843	227,329	668,386
Operations	27,750	63,440	116,340	63,440
General and administrative	592,162	1,451,878	5,003,093	8,631,465
Amortization and depreciation	219,784	375,122	900,519	1,544,306
Total operating expenses	1,174,348	2,975,565	7,201,447	14,798,521
Operating loss	(750,318)	(2,404,354)	(4,894,519)	(11,482,271)
Other income (loss)	(14,637,202)	(16,208,454)	(16,776,376)	(16,249,797)
Loss before income taxes	(15,387,520)	(18,612,808)	(21,670,895)	(27,732,068)
Income tax expense (recovery)	100,480	1,408,561	74,271	1,041,981
Net loss	(15,488,000)	(20,021,369)	(21,745,166)	(28,774,049)
Foreign currency translation adjustment	(929,225)	100,404	(520,000)	(40,603)
Gain (loss) on cash flow hedging derivatives	-	-	-	46,058
Comprehensive loss	(16,417,225)	(19,920,965)	(22,265,166)	(28,768,594)
 Basic and diluted loss per share	 (0.08)	 (0.12)	 (0.12)	 (0.17)

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Referrals	546,177	734,602	2,480,995	3,085,699
Selling of cryptocurrencies				
<i>Institutions</i>	-	-	-	29,335,142
<i>Consumers</i>	-	51,283	-	19,474,946
Tradewind				-
<i>Storage revenue</i>	43,146	42,121	177,583	165,680
<i>Transaction revenue</i>	62,131	33,372	205,542	135,913
	<u>651,454</u>	<u>861,378</u>	<u>2,864,120</u>	<u>52,197,380</u>

Revenues for the three and twelve months ended March 31, 2025 reflect the Company's partner-driven referral revenue model, which was in place for the entire fiscal year. Under this model, Coinmama no longer records gross proceeds from cryptocurrency transactions or related purchasing costs and instead recognizes net referral fees earned from regulated partners. This revenue presentation is consistent across all periods in fiscal 2025 and is comparable to the quarter ended March 31, 2024.

For the twelve months ended March 31, 2025, revenue totaled \$2.9 million, compared to \$52.2 million for the prior year, which included revenue generated under the Company's former gross transaction model. The year-over-year decrease reflects the absence of gross transaction revenue and institutional cryptocurrency sales in fiscal 2025, rather than a decline in underlying consumer transaction activity.

For the three months ended March 31, 2025, revenue was \$651,454, compared to \$861,378 in the same quarter of the prior year. Revenue trended slightly downward over the course of fiscal 2025, but remained relatively stable on a quarterly basis, reflecting consistent consumer activity under the referral model.

Referral revenue from Coinmama represented the substantial majority of total revenue during fiscal 2025. The modest decline in referral revenue over the year was primarily attributable to lower marketing and search-engine-optimization expenditures as the Company prioritized liquidity preservation, which resulted in reduced website traffic and user acquisition. Despite lower marketing spend, transaction volumes and conversion rates remained relatively consistent, indicating stability in the core consumer base.

Revenue from institutional customers was fully phased out prior to fiscal 2025 and did not contribute meaningfully to revenue during the year. Management does not expect the absence of institutional revenue to have a material impact on future cash flows, as this revenue stream historically generated lower margins and higher operational complexity.

Tradewind Markets contributed a limited portion of total revenue during fiscal 2025, consisting primarily of storage and transaction revenue derived from a single customer. While Tradewind revenue increased compared to fiscal 2024, it has not historically been material to the Company's consolidated results. Management continues to evaluate strategic and product initiatives intended to expand Tradewind's revenue contribution over the longer term; however, no material impact was realized during the year ended March 31, 2025.

Cost of revenue

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Cost of revenue	227,424	290,167	557,192	48,881,130
Percentage of revenue	34.91%	33.69%	19.45%	93.65%

Following the successful completion of the reorganization efforts, the Company has significantly reduced costs by optimizing back-office and support functions. The tangible results of this transition became evident during the prior year and have continued during the year ended March 31, 2025.

Research and development

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and benefits	115,158	484,444	618,109	2,299,195
Other	151,687	83,799	144,387	285,170
Consulting	13,012	326,564	104,944	1,272,988
Dues and subscriptions	16,013	55,475	86,726	268,300
Government assistance	-	-	-	(234,729)
	295,870	950,282	954,166	3,890,924

Research and development ("R&D") expenses primarily consist of salaries and benefits for the Company's development and product personnel, consulting fees for outsourced development services, and software-related dues and subscriptions.

For the twelve months ended March 31, 2025, R&D expenses totaled \$954,166, compared to \$3,890,924 for the year ended March 31, 2024. The significant year-over-year decrease reflects the Company's continued cost-reduction initiatives following the operational reorganization, including the termination of its development hub in Portugal, which had historically represented the majority of consulting-related R&D expenditures.

Consulting expenses declined to \$104,944 for the year ended March 31, 2025, from \$1,272,988 in the prior year, primarily due to the cessation of outsourced development activities. Salaries and benefits similarly decreased to \$618,109 in fiscal 2025 from \$2,299,195 in fiscal 2024, reflecting a substantially reduced internal development headcount.

For the three months ended March 31, 2025, R&D expenses were \$295,870, compared to \$950,282 in the same quarter of the prior year. The reduction was primarily attributable to lower salaries and benefits and reduced consulting costs following the completion of development-related restructuring activities.

R&D spending during fiscal 2025 was largely focused on maintaining core platform functionality and supporting limited development initiatives aligned with the Company's revised strategic priorities. Management does not expect R&D expenditures to return to prior-year levels in the near term absent additional financing or strategic transactions.

Growth and marketing

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Consulting, advertising, other	29,736	81,706	166,723	454,234
Salaries and benefits	9,046	53,137	60,606	214,152
	<u>38,782</u>	<u>134,843</u>	<u>227,329</u>	<u>668,386</u>

Growth and marketing expenses primarily consist of salaries and benefits, consulting fees, and advertising expenses incurred in the promotion of the Company's brand and products.

Following the operational reorganization, the Company made a concerted effort to reduce discretionary marketing spend, including marketing-related layoffs implemented in the prior year. As a result, growth and marketing expenditures remained intentionally constrained throughout fiscal 2025. Any increase in marketing spend is expected to be contingent on the availability of additional financing and the timing of future product and feature launches.

General and administrative

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Salaries and benefits	248,608	1,053,313	2,313,060	5,140,859
Legal and professional fees	199,288	161,951	1,583,187	1,247,194
Directors fees	21,263	40,573	99,271	885,518
General	34,163	46,447	580,650	360,264
Insurance	10,694	57,370	108,307	322,987
Consulting	51,599	58,403	119,521	266,404
Investor relations	19,146	31,120	180,722	216,198
Meals and entertainment	(8,904)	14,537	27,715	102,976
Advisory board	-	-	-	83,438
Dues and subscriptions	1,374	11,410	15,296	65,814
Travel	-	3,857	224	37,529
Bank charges and interest	14,998	10,305	36,311	28,687
Filing fees	1,627	3,737	8,429	16,180
Government assistance	(1,694)	(41,145)	(69,600)	(142,583)
	<u>592,162</u>	<u>1,451,878</u>	<u>5,003,093</u>	<u>8,631,465</u>

General and administrative ("G&A") expenses primarily consist of salaries and benefits, legal and professional fees, directors' fees, investor relations costs, insurance, and other corporate overhead required to support the Company's operations as a public entity. Salaries and benefits primarily relate to personnel in finance, legal, compliance, human resources, and certain executive roles.

For the twelve months ended March 31, 2025, G&A expenses totaled \$5.0 million, compared to \$8.6 million for the year ended March 31, 2024. The year-over-year decrease reflects the continued impact of cost-reduction measures implemented as part of the Company's operational reorganization, including a reduced corporate headcount, lower professional services usage, and more constrained discretionary spending.

Salaries and benefits declined to \$2.3 million in fiscal 2025 from \$5.1 million in the prior year, reflecting a smaller administrative and executive team following restructuring activities. Consulting, insurance, travel, meals and entertainment, and dues and subscriptions also decreased year over year as the Company focused on liquidity preservation.

Legal and professional fees increased to \$1.6 million for the year ended March 31, 2025, from \$1.2 million in fiscal 2024. The increase primarily reflects legal, accounting, and advisory services associated with strategic initiatives, financing-related activities, regulatory compliance, and the ongoing management of the Company's capital structure.

Directors' fees decreased to \$99,271 in fiscal 2025 from \$885,518 in the prior year. The prior-year amount included significant non-recurring share-based compensation issued to directors, which did not recur in fiscal 2025. Investor relations costs similarly declined to \$180,722 from \$216,198, reflecting reduced external investor relations activity during the year.

For the three months ended March 31, 2025, G&A expenses were \$592,162, compared to \$1,451,878 in the same quarter of the prior year. The decrease was primarily attributable to lower salaries and benefits and reduced professional and advisory costs, partially offset by legal and regulatory expenses incurred during the quarter.

Management expects G&A expenses to remain meaningfully below prior-year levels, subject to variability associated with financing activity, regulatory requirements, and strategic transactions.

Other income (loss) breakdown

	3 months ended March 31, 2025 (\$)	3 months ended March 31, 2024 (\$)	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Impairment of intangible assets and goodwill	(14,554,417)	(9,550,811)	(14,554,417)	(9,550,811)
Fair value adjustments on financial instruments	(904,619)	(5,495,336)	(904,619)	(5,105,336)
Other income (loss)	(305,885)	11,348	(939,101)	(71,292)
Finance expense	(143,865)	(130,774)	(439,499)	(322,372)
Exchange gain (loss)	1,271,584	(1,042,881)	61,260	(1,199,986)
	<u>(14,637,202)</u>	<u>(16,208,454)</u>	<u>(16,776,376)</u>	<u>(16,249,797)</u>

During the three and twelve months ended March 31, 2025, the Company completed impairment testing of all of its cash-generating units ("CGUs") and related intangible assets in accordance with IFRS. Based on the results of these assessments, the Company recognized additional impairment losses on goodwill and intangible assets, reflecting updated operating plans, revised cash flow forecasts, and changes in assumptions regarding the timing and probability of future commercialization.

Brane Trust

During fiscal 2025, the Company recognized a goodwill impairment of \$3.6 million related to its Brane Trust CGU. The impairment was primarily driven by continued delays in obtaining regulatory approvals to operate as a qualified digital asset custodian, as well as management's decision to defer further commercialization efforts pending additional financing. These factors resulted in a reduction in forecasted cash flows and a nominal recoverable amount for the CGU.

Tradewind Markets

The Company recognized a goodwill impairment of \$5.9 million related to its Tradewind Markets CGU, along with an additional \$1.7 million impairment of intangible assets, primarily related to acquired technology. The impairment reflects revised assumptions regarding the timing of platform upgrades, changes in commercialization timelines, and

updates to the Company's strategic approach for monetizing Tradewind's technology. Insufficient financing has prevented the Company from executing its growth strategy for the Tradewind platform and brand.

Coinmama

During fiscal 2025, the Company also recognized impairment losses related to Coinmama intangible assets, consisting of \$153,886 attributable to acquired technology and \$3.0 million attributable to the Coinmama brand. These impairments were driven by updated long-term growth assumptions following the transition to the referral revenue model, reduced marketing activity, and management's reassessment of the economic benefits associated with these assets.

Fiscal 2024 Impairments

During the three and twelve months ended March 31, 2024, the Company completed impairment testing of its CGUs and recognized impairment losses related to its Brane Trust and Coinmama CGUs.

The Company recognized a goodwill impairment of \$4.4 million related to Brane Trust. The impairment resulted from the pause in efforts to obtain approval as a qualified custodian while the Company awaited additional financing, which delayed the expected timing of revenue generation and reduced the CGU's recoverable amount. A higher-than-expected valuation of the purchase consideration also contributed to the impairment.

The Company also recognized a \$4.2 million impairment loss related to the Coinmama CGU, consisting of \$3.2 million allocated to goodwill and \$1.0 million allocated to acquired technology. The impairment was driven by management's decision to delay new product launches and reduce marketing activity, which resulted in lower growth forecasts. In addition, the Company recorded an impairment of Coinmama's regulatory licenses, which are no longer used to generate revenue following the operational reorganization. The recoverable amount of these licenses was assessed at \$nil, resulting in an additional \$1.0 million impairment loss.

Fair value adjustments

The Company measures certain financial instruments at fair value through profit or loss, including investments in private entities and convertible debentures that are convertible at the option of the Company.

For the three and twelve months ended March 31, 2025, the Company recognized a fair value loss of \$904,619, which relates entirely to changes in the fair value of the convertible debentures convertible at the option of the Company. The change in fair value reflects updates to valuation inputs used in the fair value model, including the Company's share price, expected volatility, discount rates, and other market-based assumptions.

No additional fair value losses were recognized during fiscal 2025 in respect of the Company's investments in private entities, as these investments had previously been written down to \$nil in prior periods. Accordingly, the fair value loss recognized during fiscal 2025 was attributable solely to the remeasurement of the convertible debentures and was a non-cash item.

For the three and twelve months ended March 31, 2024, the Company recognized fair value losses related to its investments in private entities and convertible debentures. Both Verif-y Inc. and Bosonic Inc. did not meet operational and commercial expectations, and management determined that there was likely no active market for the Company's shareholdings in either entity. As a result, the Company recorded a \$4.0 million write-down of its investment in Bosonic Inc. and a \$0.8 million write-down of its investment in Verif-y Inc. during fiscal 2024. The balance of the fair value loss recognized during fiscal 2024 related to changes in the fair value of the Company's convertible debentures that were convertible at the option of the Company.

Included in the exchange loss for the twelve months ended March 31, 2024 was a \$657,651 gain recognized resulting from certain legacy cryptocurrencies payable to customers being reclassified to accounts payable and accrued liabilities. Included in the exchange loss for the three and twelve months ended March 31, 2024 are unrealized losses of \$987,000 and \$1,414,000 respectively on the loans in cryptocurrency resulting from the increased price of Bitcoin

during the periods. As the Company no longer holds cryptocurrency for operating activities, it is exposed to fluctuations in the price of cryptocurrencies as the loans are settled in their respective cryptocurrencies.

Summary of Quarterly Results

	March 31, 2025 (\$)	December 31, 2024 (\$)	September 30, 2024 (\$)	June 30, 2024 (\$)
Revenue	651,454	689,769	696,510	826,387
Cost of revenue	227,424	83,137	117,831	128,800
Gross profit	424,030	606,632	578,679	697,587
Operating expenses	1,174,348	1,903,960	2,038,631	2,084,508
Operating loss	(750,318)	(1,297,328)	(1,459,952)	(1,386,921)
Other income (loss), including taxes	(14,737,682)	(2,050,029)	(236,416)	173,480
Net loss	(15,488,000)	(3,347,357)	(1,696,368)	(1,213,441)
Net loss per share, basic and diluted	(0.08)	(0.02)	(0.01)	(0.01)

	March 31, 2024 (\$)	December 31, 2023 (\$)	September 30, 2023 (\$)	June 30, 2023 (\$)
Revenue	861,378	1,435,490	11,403,372	38,497,140
Cost of revenue	290,167	515,771	10,335,771	37,739,420
Gross profit	571,211	919,719	1,067,601	757,720
Operating expenses	2,975,565	3,624,945	3,689,866	4,508,145
Operating loss	(2,404,354)	(2,705,226)	(2,622,265)	(3,750,425)
Other income (loss), including taxes	(17,617,015)	(186,559)	(323,845)	835,642
Net loss	(20,021,369)	(2,891,785)	(2,946,110)	(2,914,783)
Net loss per share, basic and diluted	(0.12)	(0.02)	(0.02)	(0.02)

Quarterly trends

Post-operational reorganization

The Company completed its operational reorganization in the quarter ended September 30, 2023, which included a shift to a partner-driven referral revenue model for Coinmama and a significant reduction in operating expenses. As a result, the quarterly results from December 31, 2023 onward reflect a more stable cost structure and a consistent revenue recognition approach.

During fiscal 2025, the Company operated under this revised business model for the entire year, allowing for more meaningful quarter-to-quarter comparability. Revenue during fiscal 2025 trended modestly downward over the course of the year, declining from \$826,387 in the quarter ended June 30, 2024 to \$651,454 in the quarter ended March 31, 2025. The decline was primarily attributable to reduced marketing and customer acquisition spend as the Company prioritized liquidity preservation. Despite lower revenue, quarterly performance remained relatively stable, reflecting consistent consumer transaction activity under the referral model.

Gross profit followed a similar pattern, decreasing from \$697,587 in the quarter ended June 30, 2024 to \$424,030 in the quarter ended March 31, 2025. Gross margins remained generally consistent, with quarter-to-quarter fluctuations reflecting changes in revenue mix and transaction volumes rather than structural changes to the business model.

Operating expenses declined materially throughout fiscal 2025, decreasing from \$2.1 million in the quarter ended June 30, 2024 to \$1.2 million in the quarter ended March 31, 2025. The reduction reflects continued cost-

containment efforts following the operational reorganization, including lower research and development, marketing, and general and administrative expenses.

As a result of lower operating expenses, the Company's operating loss improved sequentially, decreasing from \$1.39 million in the quarter ended June 30, 2024 to \$0.75 million in the quarter ended March 31, 2025. Net loss for the quarter ended March 31, 2025 was \$15.5 million, compared to \$1.2 million in the quarter ended June 30, 2024, with the increase primarily attributable to non-cash impairment charges and fair value losses recognized during the quarter.

Comparatively, during fiscal 2024, the quarter ended March 31, 2024 represented the lowest quarterly revenue and gross profit levels following the transition to the referral revenue model, reflecting reduced marketing activity and the completion of the phase-out of institutional revenue. Results in fiscal 2025 demonstrate improved cost discipline and a more stable operating base relative to fiscal 2024, notwithstanding continued liquidity constraints.

Pre-operational reorganization

Prior to the operational reorganization, the Company's quarterly results reflected higher reported revenue levels driven by gross transaction volume recognition and institutional cryptocurrency sales, particularly during fiscal 2023. However, these revenue levels were accompanied by significantly higher cost of revenue and operating expenses, resulting in larger operating losses and greater earnings volatility.

Following the transition to the referral revenue model and the completion of restructuring activities, the Company's quarterly financial results reflect lower revenue volatility, improved gross margin characteristics, and a substantially reduced operating expense base, albeit with continued net losses driven by non-cash items and strategic impairments.

Liquidity and Capital Resources

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations and the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior period.

Initially financed through private equity placements in 2021, the Company has started generating revenue but has not yet achieved an operational surplus, continuing to rely on additional financings. Between March 31, 2024, and March 31, 2025, the Company experienced a \$13 million decrease in working capital due to operational deficits and \$6.6 million in long-term debt becoming current. Despite aggressive cost-cutting measures from the reorganization, there is a need to increase revenue or secure additional financing for planned long-term growth and development.

As at March 31, 2025, the Company has negative working capital of \$25.4 million which includes cash and cash equivalents of \$71,374. The Company was not in compliance with certain covenants on its non-convertible debentures. Management is actively working with the holder of the non-convertible debenture to restructure the debt and alleviate short-term payment requirements. The non-convertible debenture has contractual cash flows of \$2.9 million (\$2 million USD) with the debenture maturing in August 2025. The Company settled approximately \$800,000 USD in convertible debentures during the year through the issuance of shares and the settlement of an outstanding receivable. As previously stated, management is committed to addressing all remaining debt and is actively working towards further initiatives, including non-dilutive transactions, to enhance the company's financial health.

The Company has a current loan denominated in Bitcoin through a credit line with an individual, which matures in 2026. The fair value of the loan at March 31, 2025 was \$2.7 million (22.75 BTC). The Company entered into short-

term loans with employees of the Company to fund short-term working capital requirements. The employee loans are denominated in Bitcoin and ETH and had a combined fair value of \$349,516 at March 31, 2025.

Subsequent to the year end, the Company sold assets related to its cryptocurrency wallet. Cash proceeds from the sale helped to alleviate certain immediate cash flow issues. While these proceeds alleviated certain immediate liquidity constraints, they are not sufficient on their own to fund the Company's operations or meet its obligations over the next twelve months.

The Company continues to operate with negative working capital, necessitating the generation of positive cash flow from its operations in the near-term future. Management is actively exploring and assessing various financing options to support ongoing working capital requirements and support the launch and marketing of its latest offerings.

Cash flow summary

	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Cash flow from (used in):		
Operating activities	313,569	(3,743,061)
Investing activities	455	(137,997)
Financing activities	357,504	3,146,890
Effect of foreign exchange rate changes on cash	(627,249)	33,296
Net decrease in cash and cash equivalents	44,279	(700,872)
Cash and cash equivalents - Beginning	27,095	727,967
Cash and cash equivalents - Ending	71,374	27,095

Cash flows from operating activities

For the year ended March 31, 2025, the Company generated cash inflows of \$0.3 million from operating activities, compared to a cash flow deficit of \$3.7 million for the year ended March 31, 2024. The improvement in operating cash flows was primarily attributable to reduced operating expenditures following the Company's reorganization efforts and changes in non-cash working capital balances. During the year, accounts payable and accrued liabilities increased by approximately \$3.5 million, reflecting the deferral of certain payments to suppliers and other counterparties.

While these actions improved short-term liquidity, the positive operating cash flows in the current year were primarily the result of working capital movements rather than sustained profitability or recurring operating cash generation. The Company continues to incur operating losses and remains dependent on external financing and/or improved operating performance to meet its obligations as they come due and to fund future growth initiatives.

Cash flows from investing activities

Cash flows from investing activities were minimal for the year ended March 31, 2025, resulting in a net cash inflow of \$455, compared to a cash outflow of \$137,997 in the prior year. The prior year's investing cash outflows were primarily related to cash consideration paid in connection with acquisitions. There were no significant investing activities during the current year.

Cash flows from financing activities

Financing activities during the year ended March 31, 2025 resulted in net cash inflows of approximately \$0.4 million, compared to net cash inflows of \$3.1 million in the year ended March 31, 2024. Financing cash inflows in the current year were primarily attributable to the issuance of share capital of \$95,465, increases in loans denominated in

cryptocurrencies of \$168,463, and increases in short-term loans of \$113,576. These inflows were partially offset by repayments of \$20,000 on a non-convertible debenture.

In the prior year, financing cash inflows were significantly higher and were primarily driven by proceeds from the issuance of convertible debentures of \$1.2 million, proceeds from non-convertible debentures of \$1.7 million, and increases in loans denominated in cryptocurrencies of \$243,021. The decrease in financing cash inflows in the current year reflects the absence of significant debenture financings and the Company's increased reliance on smaller, short-term funding sources to support liquidity.

Related Party Transactions

The Company's related parties include entities where the executive officers and directors of the Company are principals. Their position in these entities results in their having control or significant influence over the financial or operating policies of these entities.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel are the Company's executive management team and members of the Board of Directors.

During the years ended March 31, 2025 and 2024, key management personnel compensation consisted of the following:

	2025 (\$)	2024 (\$)
Share-based payments	465,433	1,388,173
Wages, salaries, fees and short-term benefits	1,999	1,054,369
	<u>467,432</u>	<u>2,442,542</u>

The above related party transactions were in the normal course of operations and have been valued in the Financial Statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Estimates

The preparation of the Company's Financial Statements requires management to make judgments and estimates that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Estimates are reviewed on an ongoing basis.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern requires significant judgment and is based on assumptions regarding its ability to raise future capital, successfully develop and market financial services offerings, and achieve profitable operations in the future. The Financial Statements do not include any adjustments

or disclosures that would be required if assets are not realized, and liabilities are not settled in the normal course of operations. If the Company is unable to continue as a going concern, then the carrying value of certain assets and liabilities would require revaluation to a liquidation basis, which could differ materially from the values presented in the Financial Statements.

Functional currency

The functional currency of the Company has been assessed by management based on consideration of the currency and economic factors that mainly influence the Company's operating costs, financing and related transactions. Specifically, the Company considers the currencies in which expenses are settled as well as the currency in which it receives or raises financing. Changes to these factors may have an impact on the judgment applied in the determination of the Company's functional currency.

Income taxes

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent probable that future taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax assets and unused tax losses can be utilized. In addition, the valuation of tax credits receivable requires management to make judgments on the amount and timing of recovery. The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities and the deferral and deductibility of certain items. Management also makes estimates of future earnings, which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Useful life of intangible assets

The Company's definite life intangible assets are amortized on a straight-line basis and calculated using the estimated useful life and residual values of the assets. Changes to these estimates may affect the carrying value of intangible assets, net loss and comprehensive loss.

Investments in private entities

The Company's long-term investments in private entities are carried at fair value through profit or loss and have been classified as level 3 within the fair value hierarchy. There is no observable market data available to determine the fair value therefore management is required to make judgments and estimates to determine the fair value of the financial instruments. Management uses various techniques to estimate the fair value of the assets including implied valuations on subsequent equity raises or sales, if available, changes in the financial results of the operations of the entities, and other market approaches, where applicable. In the prior year, the Company wrote down the value of its investments in private entities to \$nil.

Impairment of non-financial assets

The Company evaluates each asset or cash generating unit every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. In the case of goodwill, an impairment test is performed on an annual basis regardless of whether there are any indicators of impairment. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use. The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information.

The fair value of the cash-generating units has been determined using a discounted cash flow valuation approach based on internal estimates of the cash-generating unit's future cash flows. Key assumptions made in the forecasts include Coinmama's ability to achieve growth, the Company's ability to obtain approval to operate as a qualified custodian, the Company's ability to successfully launch its upgraded Tradewind ledger, the number of users/customers acquired, the timing of revenue-generating activities, expected revenue per customer, and total expenditures required to carry out business plans. Changes in the key assumptions could have a material effect on the recoverable amount of goodwill and other non-financial assets. The determination of the fair value less cost of disposal of the cash-generating units are sensitive to various factors, including revenue growth rates, EBITDA margin percentage and discount rates.

During the year, the Company recognized write-offs for the remaining balances of its intangible assets and goodwill in all three cash generating units (Coinmama, Tradewind, Brane Trust).

Revenue recognition

In determining the amount of revenue from contracts with customers, the Company exercises judgment in determining whether it is a principal or an agent in the arrangement. For revenue derived from the sale of cryptocurrencies, this includes the evaluation of whether the Company is subject to the risks and benefits during the period the cryptocurrencies are under the control of the Company.

Share-based payments

Share-based payments with employees and directors are measured at the fair value of the equity instruments at the date at which they are granted. Share-based payments with non-employees/directors require measurement of the fair value of the services or goods received. Estimating the fair value of share-based payments requires the determination of the most appropriate valuation model taking into account the terms and conditions upon which those equity instruments were granted. Share options are valued using the Black-Scholes valuation model, which requires estimates of the share price volatility rate, risk-free rate, dividend yield, and expected life of the option.

Convertible debentures, at option of the Company

The convertible debentures, with conversion options exercisable at the discretion of the Company, are measured at fair value through profit or loss. The fair value is determined using a Monte Carlo simulation, modelling the potential price movements of the Company's stock over the term of the debentures. Key inputs used in the fair value calculation include share-price volatility, which reflects expected fluctuations in the Company's share price, the risk-free interest rate based on government bond yields with similar maturity terms, and the cost of similar debt, representing the interest rate for comparable non-convertible debt instruments. The value at maturity was discounted using a relevant discount rate to arrive at the fair value of the debentures.

Financial Instruments and Other Instruments

The Company is exposed, in varying degrees, to a variety of financial instruments related risks. The fair value of the Company's financial instruments, including cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. The investments in Bosonic and Verif-y and convertible debentures, convertible at the option of the Company have been classified as level 3 within the fair value hierarchy. The loans in cryptocurrency are classified as level 2 within the fair value hierarchy and are measured using the market price of the relevant cryptocurrencies. There have been no changes in levels during the period.

In determining fair value, the Company classifies the fair value of these transactions according to the following hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 - Unobservable inputs for the asset or liability (unobservable inputs reflect management's assumptions on how market participants would price the asset or liability based on the information available).

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its receivables. The Company works with only a select few reputable providers and customers to mitigate the risk of potential defaults.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to its accounts payable and accrued liabilities, loans in cryptocurrency, convertible debentures, and non-convertible debenture. The Company manages this risk by managing its working capital and monitoring its ongoing operating requirements. The Company's continuation as a going concern is dependent upon its ability to raise capital from new equity or debt, the successful development and marketing of its financial services offerings, and attaining profitable operations in the future. The Company's contractual undiscounted obligations are as follows:

	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years
Accounts payable and accrued liabilities	11,156,808	11,156,808	11,156,808	-
Loans in cryptocurrency	3,053,370	3,053,370	3,053,370	-
Convertible debentures	8,839,950	9,750,000	9,750,000	-
Non-convertible debenture	2,475,804	2,913,429	2,913,429	-

The loans in cryptocurrency are expected to be settled in their native cryptocurrency. Convertible debentures include non-discounted liabilities totalling \$9,750,000, which the Company holds the discretion to settle through the issuance of common shares.

Foreign currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. The Company maintains bank accounts in various currencies in order to effect transactions in these foreign currencies. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars, Euros and Israeli new shekels. Substantially all of the Company's revenue is earned in currencies other than the Canadian dollar.

The fluctuation of these currencies in relation to the Canadian dollar will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of shareholders' equity. The Company's significant currency exposure as stated in Canadian dollars is as follows:

	USD	EUR	ILS	Other	Total
Cash and cash equivalents	47,767	8,365	6,217	-	62,349
Receivables	123,765	625	27,261	-	151,651
Accounts payable and accrued liabilities	(2,708,467)	(289,551)	(2,439,251)	(21,984)	(5,459,253)
Non-convertible debenture	(2,475,804)	-	-	-	(2,475,804)
Net financial position exposure	(5,012,739)	(280,561)	(2,405,773)	(21,984)	(7,721,057)

A 10% strengthening of the above currencies against the Canadian dollar would have affected the measurement of financial instruments as denominated in a foreign currency and affected equity and profit and loss by the following amounts:

	USD	EUR	ILS	Other	Total
Increase (decrease) on equity and profit or loss	(501,274)	(28,056)	(240,577)	(2,198)	(772,105)

A 10% weakening of the above foreign currencies against the Canadian dollar would have an equal but opposite effect.

Interest rate risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market rates. The Company is exposed to interest rate risk on its convertible debentures and non-convertible debentures. The Company's interest-bearing debt instruments have fixed interest rates, therefore the Company is not exposed to fluctuations in its future cash flows related to these instruments.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to price risk on its investments in Bosonic and Verif-y and the loans in cryptocurrency. The Company manages the price risk of its investments by making strategic business investments in accordance with the Company's investment guidelines. The Company's significant exposure on its assets and liabilities denominated in cryptocurrencies as stated in Canadian dollars is as follows:

	BTC	ETH	Total
Cryptocurrency held for operating activities	20,180	-	20,180
Accounts payable and accrued liabilities	(481,197)	-	(481,197)
Loans in cryptocurrency	(3,028,092)	(25,278)	(3,053,370)
Net financial position exposure	(3,489,109)	(25,278)	(3,514,387)

A 10% strengthening of the above cryptocurrencies against the Canadian dollar would have affected the measurement of assets and liabilities denominated in a cryptocurrency and affected equity and profit and loss by the following amounts:

	BTC	ETH	Total
Increase (decrease) on equity and profit or loss	(348,911)	(2,528)	(351,439)

A 10% weakening of the above cryptocurrencies against the Canadian dollar would have an equal but opposite effect.

Outstanding Share Data

As of the date of this MD&A, the Company's authorized share capital consists of an unlimited number of common and preferred shares. The Company had the following securities outstanding as at January 12, 2026:

Type	Outstanding
Common shares	207,431,270
Warrants	33,849,206
Restricted share units	5,035,809
	<u>246,316,285</u>

Additional Information

Additional information relating to the Company, including the Financial Statements, is available on SEDAR at www.sedarplus.ca.

Forward-Looking Statements

Examples of forward-looking statements in this MD&A include, but are not limited to, statements in respect of: the Company's business objectives; the Company's revenues, operating costs and tariffs, taxes and fees; the Company's long-term growth and development plans; the decentralized finance and blockchain sectors in general; the Company's ability to develop various financially-viable decentralized finance software applications; the sufficiency of the Company's cash and cash generated from operations to meet its working capital and capital expenditure requirements; the ability of the Company to raise funds in the future; the impact of fluctuation of currencies in relation to the Canadian dollar on the profitability of the Company and the value of the Company's assets, liabilities, and the amount of shareholders' equity; the effect of a 10% fluctuation in foreign currencies and cryptocurrencies against the Canadian dollar on the Company; the Company's continued efforts to reduce its cost structure and improve operating cash flow; the reorganization resulting in improved efficiency in the Coinmama business; the Company's ability to integrate its proprietary decentralized financial services to support real-world-asset use cases; the Company's ability to create a robust environment to secure digitized gold; the creation of new revenue streams from the sale of tokenized gold and fees collected on smart contracts; the existence of the market for yield on gold; the launch of the Company's financial decentralized suite of solutions in the future; the expected timing of the reversal of deferred tax assets and liabilities and the deferral and deductibility of certain items; future earnings; the cash generating units' future cash flows; the share price volatility rate, risk-free rate, dividend yield, and expected life of the option; the fair value of the identifiable assets acquired and liabilities assumed; the number of users acquired, the timing of revenue generating activities; the expected revenue per user; total expenditures required to carry out business plans; and the effect that each risk factor will have on the company.

The Company cautions readers that the foregoing list may not contain all of the forward-looking statements made in this document. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits the Company will derive therefrom. These forward-looking statements involve risks and uncertainties relating to, among others: market price and demand of cryptocurrency; continued availability of capital financing and general economic, market or business conditions; the Company's ability to execute its business plans; changes in laws, regulations and guidelines including taxes and fees; changes in government and government policy; increased competition in the cryptocurrency market; the limited operating history of the Company; the Company's reliance on key persons; the failure of counterparties to perform contractual obligations; the difficulty in securing

additional financing; results of litigation; performance of the Company's products; changes in the Company's overall business strategy; and the Company's assumptions stated herein being correct. Readers are cautioned that the foregoing list of factors is not exhaustive. When relying upon our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and Wellfield does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.