

Turnium Technology Group Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (this “MD&A”) is dated February 24, 2026 and is intended to assist the reader in understanding the results of operations and financial condition of Turnium Technology Group Inc., (“TTGI”, or the “Company”). This MD&A should be read in conjunction with the following information that can be obtained from www.sedar.com:

- (i) The Company’s unaudited condensed interim consolidated financial statements for the three months ended December 31, 2025 and 2024 and accompanying notes (the “Financial Statements”); and
- (ii) The Company’s filing statement dated June 6, 2022.

The Financial Statements of TTGI have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”).

TTGI’s reporting and functional currency is Canadian Dollars and the functional currency of its wholly owned operating subsidiaries, Turnium Network Solutions Inc. (“TNSI”), Tenacious Networks Inc. (“TNET”) and Claratti Pty. Ltd. (“Claratti”), is Canadian Dollars, Canadian Dollars and Australian Dollars, respectively. The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. All dollar amounts reported herein are in Canadian dollars unless otherwise indicated.

CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains certain “forward-looking information” and “forward-looking statements” (collectively “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation. When we discuss our strategy, plans, outlook, future financial and operating performance, financing plans, growth in cash flow and other events and developments that have not yet happened, we are making forward-looking statements. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements, including the following:

- the development and capabilities of TTGI (as defined herein) to provide software and services;
- our plan to expand operations by adding additional customers;
- our expectations in relation to working capital;
- our expectations in relation to our future financial needs;

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company’s control, including the following:

- our dependence on suppliers and customers;
- our ability to attract customers;
- the competitive nature of the SD-WAN market;
- our ability to manage our growth;

- expansion plans not being completed as expected;
- protection of intellectual property;
- exchange rate risks;
- regulatory risks;
- tax laws;
- our future operations and our ability to realize the anticipated benefit of acquisitions and dispositions;
- ability to raise capital;
- conflicts of interest;
- our dependence on key personnel;
- dilution to present and prospective shareholders;
- the lack of a market for our securities; and
- our share price.

The Company assumes no responsibility to revise forward looking statements to reflect new information, subsequent events or changes in circumstances, except as required by applicable securities laws.

1. History of the Business

Turnium Technology Group Inc. (formerly RMR Science Technology Inc.) was incorporated on October 17, 2017, pursuant to the provisions of the Business Corporations Act (British Columbia). The head office and registered and records office of the Company is located at 3355 Grandview Hwy, Vancouver, British Columbia, V5M 1Z5.

The Company's subsidiary, TNSI, was formed by way of amalgamation on October 1, 2020 under the Business Corporations Act (British Columbia).

On February 28, 2021, TNSI entered into a share purchase agreement with the shareholders of Tenacious Networks Inc. ("TNET"), a company incorporated in the province of British Columbia in 2019, whereby TNSI purchased 100% of the issued and outstanding common shares of TNET.

On June 16, 2022 the Company completed a reverse acquisition transaction (the "Reverse Acquisition Transaction" or "RTO") with Turnium Technology Group Inc. Pursuant to the Reverse Acquisition Transaction, the Company acquired all of the issued and outstanding securities of Turnium Technology Group Inc., whereby former Turnium Technology Group Inc. shareholders received one common share of the Company for each Turnium Technology Group Inc. common share. Upon closing of the RTO, Turnium Technology Group, Inc. changed its name to Turnium Network Solutions Inc. ("TNSI").

On June 16, 2022, immediately prior to closing the RTO, the Company consolidated its outstanding common shares based on five old shares for each one new share (on a post-consolidation basis, the "Shares"). In conjunction with the closing of the RTO, the Company changed its name to "Turnium Technology Group Inc." and its trading symbol to "TTGI".

Effective at the opening of June 22, 2022, the Company's common shares commenced trading under the name Turnium Technology Group Inc. The Company is classified as a technology company and is listed as a Tier 2 issuer on the TSX Venture Exchange ("TSX-V").

On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti Pty. Ltd. (formerly Claratti Ltd.). The acquisition was completed pursuant to a definitive share purchase agreement dated May 30, 2024, with Claratti and each of the securityholders of Claratti (the vendors). As a result of the acquisition, Claratti is now a wholly owned subsidiary of Turnium.

2. Core Business

TTGI has three core business offerings, which are:

- a) TNSI (sold Direct & via Channel Partners) develops and commercializes a software platform, being a Software-Defined Wide Area Networking (“SD-WAN”) platform, used to build communication networks that connect a business’ multiple branches or locations to each other as well as to multiple cloud-hosted applications, data, and storage. TTGI leverages the capabilities of white-box hardware (hardware not manufactured by a known brand or containing software), Linux, and open-source software to build a proprietary software platform that delivers business networks that are simpler and easier to deploy, have greater effective reach, and are more cost-effective than traditional networks provided by telecommunications companies that rely on proprietary hardware and regulated networks.
- b) Claratti (sold Direct & via Channel Partners) is a licensed Telecommunications Carrier and ISO 27001 accredited Technology as a Service (TaaS) provider that offers comprehensive managed IT solutions for businesses, including internet and telco services, remote work connectivity, high-quality hardware and software, cloud computing, cybersecurity, and voice/video communications. They provide tailored IT packages that cater to unique business needs, ensuring seamless integration of hardware and software. Claratti specializes in cloud services that enable secure access to files from anywhere, and supports businesses in transitioning to remote work environments. Their professional services include consulting, vendor liaison, design, building solutions for technical requirements.
- c) TNET (sold Direct) is a Managed Service Provider (MSP) that provides comprehensive IT and networking solutions to businesses predominantly in Canada. Their services include network optimization, server maintenance, virtualization, security services, cloud backup, and disaster recovery systems. The company offers a range of technology services that help businesses enhance their IT infrastructure for improved efficiency and reliability. As of the year end, the Company had an active plan to sell TNET’s assets and the sale was highly probably, so TNET is classified as a held for sale and represents discontinued operations.

3. Products and Services

TTGI’s combined products and services (TNSI, TNET & Claratti) enables its TaaS platform to be sold to end-customer businesses through a global channel program comprised of resellers, OEM licensees, and wholesale distributors.

TTGI makes it easy for channel partners to add new products and services e.g. (SD-WAN, Microsoft Licensing, Equipment procurement, Cybersecurity, etc.) to their portfolios, which enables the channel partner to leverage the TaaS suite, to increase their brand and to supply and meet the end customers’ technology needs.

The TTGI (provided via TNSI) SD-WAN solution provides channel partners with the ability to deploy our SD-WAN solution to the end customer as a managed secure private network using a combination of any available Internet, wireless, 4G/LTE, 5G and fiber connections at each site. TTGI networks operate as an overlay, running over top of any available telecom or ISP connection, yet being managed by TTGI’s software.

TTGI delivers its SD-WAN software in three (3) ways to its channel partners and end clients, via:

- a) **OEM method**, where TTGI supplies its SD-WAN software as white-label ready, that is licensed to channel partners who want to own, run, manage, and brand their own SD-WAN solution.

- b) **Managed offer**, where TTGI's SD-WAN service is delivered as a turnkey and managed offering which is re-sold by channel partners. This offer does not allow the channel partner to rebrand the solution, simply to add the SD-WAN solution to their sales portfolio without the expense or complication of running the platform themselves.
- c) **TTGI also sells direct** to the end client via their wholly owned subsidiaries TNET & Claratti, which is branded as each company respectively.

TTGI, post the acquisition of Claratti, are now able to offer its entire global channel network an end-to-end TaaS solution, transforming TTGI from being a single product vendor into a technology solutions company.

The range of products and services now spans from the procurement, supply, delivery and management of physical devices e.g. (smart phones, laptops, desktops, servers, phones, monitors, etc.), Microsoft® software licensing, professional design & consulting services, IT help desk, Security Operations Centre (SOC), Network Operations Centre (NOC), all of which are sold either via the channel partner to enhance the channel partner's ability to sell more products and services and/or to direct to the end client via TNET & Claratti.

TTGI's services are sold based on 12, 24 or 36-month term-based contracts.

TTGI earns revenue under each of its three divisions, from a combination of upfront Once-off revenue (Once-off) e.g. (site license fees, set-up fees; support and maintenance fees); and on-going Monthly Recurring Revenue (MRR) fees. TTGI forecasts its forward-looking revenues based on Total Contract Value (TCV), which is derived via the following formula:

Formula:

$$TCV = (MRR \times Term) + Once\ Off$$

4. Market

TTGI's sweet spot caters to the rapid growth and adoption of technology across the entire Small (S) and Medium-sized (M) markets, which based on our findings (see Figure 1) has a global Total Addressable Market (TAM) value of \$383M USD in Monthly SaaS Revenues generated through 82+ million businesses.

Classification	Size by # of Employees	Approx # of Companies	Percentage	Conversion Rate	Avg # of Staff	Total # of Users	Potential Monthly SaaS Revenue
Micro (E)	<10	250,600,000	70.000%	0.050%	5	626,500	\$156,625,000
Small (S)	10-49	64,440,000	18.000%	0.050%	17	547,740	\$136,935,000
Medium (M)	50-249	17,900,000	5.000%	0.050%	110	984,500	\$246,125,000
Enterprise (L)	250+	25,060,000	7.000%	0.025%	1100	6,891,500	\$1,722,875,000
						358,000,000	9,050,240
							\$2,262,560,000

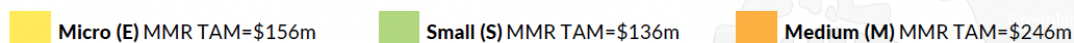


Figure 1 - Total Addressable Market

Sources:

<https://www.statista.com/statistics/1261592/global-smes/>
<https://www.worldbank.org/en/topic/sme/finance>
<https://www.oecd.org/en/data/indicators/enterprises-by-business-size.html>
<https://www.statista.com/statistics/1261598/global-smes-by-region/>

TTGI's products and services are also applicable to the Micro (E) and Enterprise (L) markets.

The SD-WAN market is expected to increase at a compound annual growth rate (CAGR) of 31.6% from US\$3.4B in 2022 to US\$54B in 2032, according to Future Market Insights Inc. In contrast, the global managed services market was estimated at US\$299.0B in 2023 and is anticipated to grow at a CAGR of 13.6%, reaching US\$731.1B by 2030, according to Grandview Research.

TTGI's TaaS offering has strengthened its competitive defenses where providing a range of products and services have now reduced its single product (SD-WAN) market compression risks, and enabled the business to generate and grow via multiple revenue streams sold via channel partners, TNET and Claratti.

5. Overall Performance

During the three months ended December 31, 2025, and to the date of this MD&A, the Company was actively enhancing its SD-WAN software offering, building its base of channel partners and generating MSP based sales via TNET and Claratti (from August 22, 2024). TTGI reported the following milestones:

Development of the Business

- **June 24, 2025** – The Company expands partnership commitment with United Kingdom based SDWAN & SASE Solutions and launches Insight Software.
- **June 23, 2025** – The Company announces a strategic alliance with Syntheia AI to accelerate AI Innovation and Market reach.
- **May 15, 2025** – The Company secures two additional Renewable Network Projects with Global Power Generation Australia.
- **May 7, 2025** – The Company secures contract with Seafarer Connect for New CrewMate Lite Services.
- **April 17, 2025** – The Company announces the integration of Clavister's Cybersecurity solutions into its broader Technology as a Service (TaaS) offerings.
- **April 14, 2025** – The Company celebrates its first SD-WAN service sold into Australia to SLS Advisory
- **March 28, 2025** – The Company renews contract and deploys a comprehensive Cybersecurity Solution with Australian-based Instyle Contract Textiles
- **March 20, 2025** – The Company announces renewal of a three-year agreement with Kaseya.
- **March 13, 2025** – The Company announces General Availability (GA) of version 6.8 SD-WAN code base.
- **February 19, 2025** – The Company has renewed an annual contract with Australian-based Tyro Payments for the 11th consecutive year.
- **February 10, 2025** – The Company was featured on SmallCapInterviews webinar.
- **February 7, 2025** – The Company has released its second podcast featuring global Chief Executive Officer Doug Childress and Vice President of product and development Josh Hicks.

- **January 30, 2025** – The Company is planning a new strategic initiative to build an Intel-based next-generation universal edge device (or appliance) that will include advanced features such as artificial-intelligence-based dynamic traffic steering and post quantum cryptography (PQC).
- **January 6, 2025** – The Company launched new podcast series.
- **December 5, 2024** – The Company made strategic operational enhancements as part of its continuing commitment to delivering shareholder value and achieving profitability.
- **October 21, 2024** - SDWAN & SASE Solutions, the Company's channel partner, has won a long-term managed service contract to deploy its Omnia platform to replace the legacy MPLS (Multi-Protocol Label Switching) connectivity used by a major United Kingdom retail chain with more than 200 locations. Omnia is a connectivity and security solution that integrates the Company's SD-WAN software platform.
- **September 3, 2024** – AllEdge, an innovative new managed service provider in Morocco with a focus on finance, retail, education and health sectors, has adopted the Company's SD-WAN platform to drive business growth and offer advanced, secure communications and business services across the Middle East and North African (MENA) region.
- **August 22, 2024** – The Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti Pty. Ltd. (formerly Claratti Ltd.). The acquisition was completed pursuant to a definitive share purchase agreement dated May 30, 2024, with Claratti and each of the securityholders of Claratti (the vendors). Certain non-material terms of the share purchase agreement were amended pursuant to an amending agreement between the company and Claratti dated July 26, 2024, and a second amending agreement between the company and Claratti dated as of August 22, 2024. As a result of the acquisition, Claratti is now a wholly owned subsidiary of Turnium.
- **June 24, 2024** – The Company entered into an agreement with I Made It Inc. to provide business consulting and public relations services to the company. Pursuant to the agreement, in addition to monthly cash compensation of \$2,500 per month for the first six months and \$5,000 per month for the subsequent six months, the company will issue one million common share purchase options with a strike price of 10 cents per share and a five-year term. The options will vest in tranches over a period of 12 months.
- **June 10, 2024** – The Company has partnered with Mumbai-based 247 Networks Pvt. Ltd. to boost its business in India.
- **May 30, 2024** - The Company entered into a definitive share purchase agreement with Claratti Ltd. (which will convert to Claratti Pty. Ltd. on June 28, 2024), ACN 642 169 337 (Claratti) and each of the securityholders of Claratti (the vendors) in connection with the proposed acquisition of 100 per cent of the issued and outstanding ordinary shares in the capital of Claratti, which will result in Claratti becoming a wholly owned subsidiary of Turnium.
- **February 28, 2024** - The Company is pleased to announce that it has entered into a non-binding letter of intent to acquire Claratti, a provider of managed information technology solutions for enterprises covering areas such as Internet and telecommunications services, remote work and connectivity, cybersecurity, and high-quality hardware and software. Claratti is headquartered in Perth, Australia, and serves hundreds of clients across Australia.

- **February 20, 2024** – The Company and WafaiCloud announce partnership to drive cloud adoption across the Middle East. Wafai International Company Inc. of Saudi Arabia (WafaiCloud) has signed a multi-year term and volume commitment to partner with Turnium Technology Group Inc. The agreement between WafaiCloud and Turnium involves both companies partnering and actively accelerating cloud adoption with secure on-ramps, optimized connectivity and managed SD-WAN service delivery across the Middle East.
- **October 12, 2023** – The Company’s development of Turnium SD-WAN version 7.0 is progressing toward completion. This new software release will revolutionize Turnium SD-WAN and increase the use-cases and capabilities that Turnium Channel Partners can use to solve common customer issues in today's cloud-based networked business environment.
- **September 28, 2023** – The Company has signed a five-year OEM (original equipment manufacturer) licensing agreement with a large technology group and service provider in Southeast Asia. The new five-year OEM licensing agreement with the Southeast Asian service provider, signed on July 18, 2023, will activate across Indonesia initially.
- **September 12, 2023** - SDWAN & SASE Solutions Ltd. has joined the Turnium Technology Group global partner program to enable it to license, package and bundle Turnium's SD-WAN software into SDWAN & SASE Solutions' portfolio.
- **August 24, 2023** – The Company launched new and improved products for AI, smart connectivity and reliable voice, contact center, and point of sale solutions. The Company now enables managed service providers (MSP) to increase the reliability, performance and quality of their artificial intelligence applications, voice, contact centre and point-of-sale (PoS) solutions with Turnium SD-Access, SD-Light and SD-WAN (software-defined wide-area network).
- **May 25, 2023** – The Company has entered an innovative new point-to-point Starlink communications solution in partnership with Damen IT, a Turnium channel partner headquartered in Arnhem, Netherlands. Turnium’s market-leading SD-WAN platform enables Damen IT to combine multiple Starlink connections with LTE services and deliver a faster, more reliable, end-user experience anywhere.

This innovative solution combines the availability and bandwidth of Starlink services with LTE services from established telecommunications provider into a single, easily managed connection that can be delivered at highly attractive price points.

- **May 5, 2023** – TTGI provided an update regarding its previously announced non-binding letter of intent (LOI) with respect to a potential share purchase transaction with one of its publicly listed strategic partners. The company is pleased to announce that the counterparty to the potential transaction is ActivePort Group Ltd., an Australian software company. The parties have extended the exclusivity period for negotiation of definitive documents through to May 31, 2023.
- **May 4, 2023** - Metro Lightspeed SDN BHD has signed a multiyear term volume commitment licensing agreement with TTGI. The new agreement between Metro Lightspeed and Turnium involves both companies collaborating actively to identify and develop further growth opportunities within the Malaysian market.
- **April 24, 2023** - The TSX Venture Exchange has accepted for filing documentation the asset purchase agreement (APA) dated November 14, 2022, and the amendment letter of PSD TTGI APA, dated March

9, 2023, between the company and a non-arm's-length party.

- **April 11, 2023** - Comms365 Ltd. has signed a term volume commitment agreement with TTGI licensing worth over \$500,000. The new agreement between Comms365 and Turnium involves both companies collaborating actively to identify and develop growth opportunities within the U.K. market. As well as being an investor and shareholder of Turnium, Comms365 becomes the Turnium preferred partner for the United Kingdom.
- **April 4, 2023** – TTGI entered into a non-binding letter of intent with respect to a potential share purchase transaction with one of its publicly listed strategic partners. The final structure and terms of the potential transaction have not yet been finalized.
- **March 29, 2023** - TTGI has amended the terms of its agreement to acquire the IP (Internet protocol) addresses and certain data centre assets from Professional Systems Designs Ltd., as previously announced in a news release dated December 12, 2022.
- **February 9, 2023** - Fobi AI Inc.'s wholly owned subsidiary, PulseIR, has signed a new deal with TTGI. Turnium develops software-only technology that powers software-defined wide area networks (SD-WANs) and profits for service providers across the globe. PulseIR is a platform as a service (PaaS) and Fobi will generate \$120,000 in revenue for the one-year contract.
- **January 10, 2023** – TTGI's partner, Netview Consulting Inc., has deployed Turnium to improve access to community-based services in 30 remote communities spread across Northern Ontario.
- **January 4, 2023** – TTGI and Morewave Communication Inc. have rolled out Perch Kits, a portable event response connectivity hub kit for emergency and event management professionals.
- **December 12, 2022** - TTGI signed an agreement to acquire, through its wholly owned subsidiary, Turnium Network Solutions Inc., the IP (Internet protocol) addresses and certain data centre assets from PSD Professional Systems Designs Ltd. for an aggregate cash payment of \$85,000.
- **November 28, 2022** – TTGI appointed a new Chief Financial Officer, a Controller and two new members to its Board of Directors.
- **October 25, 2022** – TTGI completed a restructuring plan. The plan aims to improve operational efficiencies while reducing administrative and overhead costs, and shortens the projected time to profitability while preserving the Company's capacities. Under the restructuring plan, personnel roles have been merged. As well, a mergers and acquisitions committee of current board members has been formed to evaluate various strategic initiatives.

Financing and Corporate

- **December 22, 2025** – The Company announced a proposed non-brokered private placement financing of up to \$4.65 million through the issuance of units at \$1,000 per unit. Each unit will consist of one secured, non-convertible debenture with a principal amount of \$1,000 and 4,000 non-transferable share purchase warrants. The debentures will bear interest at 16% per annum, payable monthly, be secured by a first-ranking security interest over substantially all of the Company's assets (excluding assets of Tenacious Networks Inc.), and have a contractual term of 36 months, subject to scheduled amortization and early repayment provisions. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.10 for a period of 36 months from issuance, subject to acceleration provisions.

In addition, 1,200,000 non-transferable finder's warrants will be issuable to arm's length finders, exercisable at \$0.10 per common share for 36 months, subject to regulatory approval. The offering is subject to customary conditions, including receipt of all required regulatory approvals. Proceeds are intended to be used for, among other things, repayment of existing secured debt, funding of a proposed acquisition, professional fees, and general working capital. As at the date of authorization of this MD&A, all \$4.65 million of the offering was closed.

- **June 25, 2025** – The Company has closed the second tranche of its non-brokered private placement of 14,687,856 units at a price of seven cents per unit, for aggregate proceeds of \$1,028,150. Each unit comprised one common share of the company and one-half of one common share purchase warrant. The Company also has completed the second tranche of its previously announced concurrent non-brokered private placement of unsecured convertible debentures for aggregate gross proceeds of up to \$1,100,000.
- **May 27, 2025** – The Company has closed the first tranche of its non-brokered private placement of 3,130,000 units at a price of seven cents per unit, for aggregate proceeds of \$219,100. Each unit comprised one common share of the company and one-half of one common share purchase warrant. The Company also has completed the first tranche of its previously announced concurrent non-brokered private placement of unsecured convertible debentures for aggregate gross proceeds of up to \$1,100,000.
- **January 20, 2025** – The Company has closed the final tranche of its non-brokered private placement of unsecured convertible notes and has raised aggregate gross proceeds of \$1,173,750. The final tranche is for a total of \$449,000.
- **December 17, 2024** – The Company has closed the third tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The third tranche notes close is for \$118,000.
- **November 27, 2024** – The Company has closed the second tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The second tranche notes' close is for \$105,000.
- **November 4, 2024** – The Company closed the first tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$501,000 (the first tranche closing). The notes bear interest at a rate of 15 per cent per annum, will mature in 18 months of the issuance date and will be convertible, at the sole discretion of the holder, into units of the company at a conversion price of eight cents per unit for the first 12 months and 10 cents for the remaining term.
- **October 10, 2024** – The Company released the results of its annual and special meetings of shareholders held on Friday, October 4, 2024, in Vancouver, Canada. Six nominees were elected to the board of directors of the company to hold office until the next annual meeting of shareholders, or until their successors are duly appointed or elected. The new board members are Ralph Garcea, Doug Childress, Johan Arnet, Jim Lovie, Erin Campbell and Craig Pentland. In addition, shareholders approved appointing Zeifmans LLP as auditor of the company for the ensuing year, and approving the omnibus equity incentive plan of the company
- **August 22, 2024** – The Company completed its previously announced upsized non-brokered private placement of 11,139,303 units at a price of seven cents per unit for aggregate proceeds of approximately

\$780,000. Each unit comprised one common share of the company and one-half of one common share purchase warrant.

- **July 10, 2024** – The Company increased its previously announced non-brokered private placement of units at a price of seven cents per unit, such that an aggregate of up to 11,139,303 units (previously upsized from 8,214,285 units to 10,214,285 units) may be issued for aggregate proceeds of up to \$780,000 (previously upsized from \$575,000 to \$715,000). The terms of the offering are otherwise unchanged.
- **July 8, 2024** – The Company increased its previously announced non-brokered private placement of units at a price of seven cents per unit, such that an aggregate of up to 10,214,285 units (previously up to 8,214,285 units) may be issued for aggregate proceeds of up to \$715,000 (previously \$575,000). The terms of the offering are otherwise unchanged.
- **May 30, 2024** - The company announced that it intends to complete a non-brokered private placement of up to 8,214,285 units at a price of seven cents per unit for aggregate proceeds of up to \$575,000. Each unit will consist of one common share of the company and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share in the capital of the company at an exercise price of 10.5 cents per share for a period of two years from the date of issuance. In connection with the offering, the company may pay finder's fees of up to 7 per cent in cash or securities or a combination of both to eligible finders, as permitted by the policies of the exchange. The securities issued pursuant to the offering will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the offering.
- **May 21, 2024** - The TSX Venture Exchange has accepted for filing the company's proposal to issue 2,982,190 common shares of the company at a deemed price of 7.9 cents per share, to settle outstanding debts related to auditing services, for an aggregate debt amount of \$235,593.
- **May 17, 2024** – The board of directors of the Company has authorized the grant of an aggregate of two million incentive stock options to an officer of the company, at an exercise price of 11 cents per common share. The options are exercisable for a five-year period from the date of grant and shall vest immediately on grant. The options are granted pursuant to the company's amended and restated stock option plan, which was most recently approved by shareholders at the company's annual general meeting of shareholders and remain subject to the approval of the TSX Venture Exchange.
- **May 8, 2024** - The Company completed its previously announced shares-for-debt transaction, pursuant to which the Company has settled outstanding debt in the aggregate amount of approximately \$345,500 owing to certain directors and arm's-length creditors of the company, by issuing 4,935,710 common shares in the capital of the company at a deemed price of seven cents per common share, to the creditors. The common shares to issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.
- **April 26, 2024** - The Company has entered into a debt settlement agreement with former auditor Manning Elliot LLP (the creditor) to settle the company's outstanding debt for past services performed by the creditor in the amount of \$235,593 by issuing 2,982,189 common shares in the capital of the company at a deemed price of 7.9 cents per common share. The board of directors has determined that it is in the best interests of the company to settle the outstanding debt to the creditor through the issuance of common shares in order to preserve the company's cash for continuing operations. Closing of the shares-for-debt transaction is subject to customary closing conditions, including the approval of the

TSX Venture Exchange. The common shares to be issued pursuant to the shares-for-debt transaction will be subject to a hold period of four months and one day from the date of issuance.

- **March 28, 2024** – the Company has entered into loan agreements with lenders to borrow a total of \$300,000. The loans will bear interest of 14 per cent per year. The maturity date of the loans will be the date that is six months following the date that the lenders provided the loans to the company. The loans may be repaid prior to their maturity, with a minimum interest payment of six months. One of the lenders is a director of the company, and the other lenders are each arm's-length parties to the company. In connection with the loan agreements, the company has issued an aggregate of three million share purchase warrants to the lenders. Each loan bonus warrant entitles the holder to purchase one common share of the company at an exercise price of 10 cents for a period of 12 months from the issue date. The warrants will be subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above 20 cents for any 10 consecutive trading days.
- **November 29, 2023** – the Company has changed its auditor from Manning Elliott LLP to Kingston Ross Pasnak LLP, effective November 28, 2023. The former auditor submitted a resignation letter as the auditor of the company, effective November 27, 2023, and the board of directors of the company appointed the successor auditor as the company's auditor, effective November 28, 2023, until the next annual general meeting of the company.
- **November 29, 2023** – the Company announced the appointment of Konstantin Lichtenwald as the chief financial officer. Mr. Lichtenwald has over 16 years of finance and accounting experience, including corporate compliance, accounting and financial management, initial public offerings, and reverse takeovers, providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses and public companies. Derek Spratt, who was acting as the interim CFO, has stepped down from the role, but will continue as the chief executive officer and as a member of the board of directors.
- **October 24, 2023** – the Company's board of directors has authorized the grant of an aggregate of 3.1 million incentive stock options to directors, officers and employees of the company, at an exercise price of \$0.10 per common share. The options are exercisable for a five-year period from the date of grant. Certain grants will be subject to vesting terms in accordance with the terms of the option plan.
- **September 25, 2023** – At the Company's shareholder meeting held on September 15, 2023, all resolutions were passed. A total of 54,836,337 common shares were represented at the Meeting, representing approximately 54.9% of the common shares issued and outstanding as of the record date.
- **August 22, 2023** - The Company has closed a second tranche non-brokered private placement offering of 4.79 million units of the company at a price of \$0.10 per unit for gross proceeds of \$479,000. Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant issued pursuant to the second tranche offering entitles the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, until August 22, 2026. As consideration for services in connection with the second tranche offering, the company paid certain arm's-length finders a cash commission in the aggregate amount of \$29,330 and issued an aggregate of 293,300 non-transferable finders' warrants of the company exercisable at any time prior to August 22, 2026, with each such finder's warrant entitling the holder thereof to purchase one unit, at an exercise price equal to the issue price, subject to adjustment in certain events.
- **August 3, 2023** - The Company closed a brokered and non-brokered private placement offering of 30.21 million units of the company at a price of \$0.10 per unit for gross proceeds of \$3,021,000. The

offering was completed pursuant to the listed issuer financing exemption (as defined herein). Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, until August 3, 2026. The brokered portion of the offering was led by Canaccord Genuity Corp., as lead agent and sole book runner. As consideration for its services in connection with the offering, the company paid Canaccord a cash commission of \$46,500, issued 539,450 units and issued an aggregate of 1,004,450 non-transferrable broker warrants of the company, exercisable at any time prior to August 3, 2026, with each such broker warrant entitling the holder thereof to purchase one unit at an exercise price equal to the issue price, subject to adjustment in certain events. The offering was made pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 -- Prospectus Exemptions.

The units, which were all issued under the listed issuer financing exemption, will not be subject to a hold period, in accordance with applicable Canadian securities laws. The company intends to use the net proceeds of the offering for the repayment of debt in the aggregate amount of approximately \$2.01-million, and to provide general working capital to support operations. The company may issue additional units under the offering, pursuant to the listed issuer financing exemption, for additional proceeds of up to \$479,000. The company has filed an offering document related to the offering that can be accessed under the company's profile at SEDAR and on the company's website. Prospective investors should read this offering document before making an investment decision.

- **July 31, 2023** - The Company has filed a second amended offering document (as defined below) with respect to its commercially reasonable efforts private placement basis offering of units of the company under the listed issuer financing exemption (as defined herein). Under the final terms of the offering, the units will be issued at a price of \$0.10 per unit for gross proceeds of a minimum of \$3 million and a maximum of \$3.5 million. In connection with the offering, as previously announced, the company has engaged Canaccord Genuity Corp. to act as lead agent and sole bookrunner on behalf of a syndicate of agents to assist the company in selling the units on a commercially reasonable efforts private placement basis. Each unit will consist of one common share of the company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, for a period of 36 months following the closing date of the offering.
- **July 24, 2023** - The Company announced an update regarding the previously announced brokered private placement offering for up to \$3.5 million. Under the final terms of the Offering, the Units will be issued at a price of \$0.10 per Unit (the "Issue Price") for gross proceeds of a minimum of \$3,000,000 and a maximum of \$3,500,000. In connection with the Offering, as previously announced, the Company has engaged Canaccord Genuity Corp. ("Canaccord" or the "Lead Agent"), to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents") to assist the Company in selling the Units on a commercially reasonable efforts private placement basis. Each Unit will consist of one common share of the Company (a "Common Share"), and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.14 per share, subject to adjustment in certain events, for a period of thirty-six months following the closing date of the Offering (the "Closing Date").
- **July 13, 2023** - The Company entered into an agreement with Canaccord Genuity Corp., dated July 12, 2023, to act as lead agent and sole bookrunner on behalf of a syndicate of agents to assist the company in selling on a commercially reasonable efforts private placement basis under the listed issuer financing exemption (as defined herein), units of the company at a price per unit to be determined in the context of the market for gross proceeds of up to \$3.5-million. Each unit will consist of one common share of

the company, and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price to be determined in the context of the market, subject to adjustment in certain events, for a period of 36 months following the closing date of the offering.

- **June 8, 2023** – the Company issued the affiliates of FirePower Capital non-transferable warrants entitling them to purchase an aggregate of 2,775,001 common shares at a price of \$0.20 per share until the earlier of: (i) one year from the date of issuance; and (ii) a date which the company elects, on 30 days written notice to the lenders, if the common shares have traded on a public exchange (including the TSX Venture Exchange) at a volume-weighted average price equal to or greater than \$0.60 per share for a period of at least 10 consecutive trading days. The original 1,730,797 share purchase warrants were canceled.
- **May 25, 2023** - The Company entered into a debt settlement agreement with a consultant of the Company to settle \$32,126 of debt in connection with services provided by the consultant dated May 11, 2023.
- **May 18, 2023** - The company entered into a fourth amending agreement with affiliates of FirePower Capital to extend the maturity date of the Company's FirePower term loan from March 31, 2023, to July 31, 2023. Under the terms of the agreement, the parties have also agreed to adjust certain debt covenants to better meet the near-term capital requirements of the company. The term loan will continue to bear interest at a rate of 12.75 per cent per annum, payable monthly until its maturity on July 31, 2023.
- **May 17, 2023** - The Company closed the first tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$276,500. The notes issued in connection with the first tranche closing will mature on May 16, 2026.
- **May 10, 2023** – the Company has entered into a debt settlement agreement to settle \$16,875 in debt through the issuance of 112,500 debt warrants. These Debt Warrants issued are exercisable into common shares of the Company with an exercise price of \$0.15 for a period of 12 months. There are no finder's fees or commissions payable in connection with this Debt Settlement transaction. The Debt Settlement is subject to the acceptance of the TSX Venture Exchange ("TSXV"). The warrants issued will be subject to a statutory 4-month hold period for any shares issued prior to the four-month period being completed.
- **April 20, 2023** – the Company board of directors has approved the grant of stock options exercisable for a total of 1.95 million common shares to certain of its directors, officers, employees and consultants. All options were granted pursuant to the company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange. The options were granted at an exercise price of \$0.15. The options shall vest monthly over a period of 12 months, and the options shall expire on the date that is five years from the initial grant date.
- **April 17, 2023** – the Company intends to complete, subject to regulatory approval, a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million.
- **November 30, 2022** – the Company renegotiated its \$1.85-million loan agreement with FirePower Capital. Under the terms of the amended loan agreement, the maturity date has moved from July 30,

2024, to March 31, 2023. Financial performance covenants have been replaced with a minimum cash balance on hand of \$350,000.

6. Future Plans and Outlook

TTGI reports the following progress on activities planned for year ending September 30, 2025:

Plans for fiscal 2025	Progress to September 30, 2025
(a) Reduce operating costs and negative cash flows and pulling in path to profitability	Costs reduced by over \$1M while maintaining and growing revenues
(b) Raise new capital to fund working capital needs	Completed
(c) Enter into a strategic transaction	Completed the acquisition of Claratti Pty on August 22, 2024.

TTGI reports the following activities planned for the year ending September 30, 2026:

Plans for fiscal 2026
Continue to grow sales organically through execution of the business plan leveraging internal & channel partner's skills with the combined products, services and expertise of TNSI and Claratti.
Continue to focus on our stated mandate of being a Technology aggregator of next-generation Internet and networking technology. TTGI had an unprecedented 2025, where major internal progress was made in development, new products and services and helping the company taking a major step forward in being ready for scale. Some of these items were: 1. Turnium deploys version 7 (nearly 7 years in development) of their SD-WAN software to its partner's labs for testing, with an expected General Availability by 31 March 2026. 2. Turnium begins testing of the new TTGI branded Customer Premise Equipment (CPE) code name "NAIA" with Zero Touch Provisioning is on target for release on/or before the end of Quarter 3 (June 2026). 3. Claratti accelerated its deployment of the CrewMate device, which now provides free Internet access to foreign Container ships arriving to Australian waters. These devices are now in operations in New South Wales, Queensland, Victoria and South Australia with demand increasing. 4. TNSI and Claratti have both driven new revenue opportunities, increased their Managed Services revenue streams with improved customer loyalty and increasingly delivering future unearned revenues. 5. Operationally, Management completed migrating Turnium across to Autotask (CRM/ERP System) and shifting the sales team across to QuoteManager (both Kaseya products). The migration has improved sales accountability, improved back-office systems, management visibility and overall improved operational processes.

6. TTGI's broader organisational focus exiting 2025 will be to continue driving a new spirit of "One" across the divisions to ensure the actions, the people, the culture, and the processes position TTGI for scale.
To secure an acquisition debt facility and to grow via a series of acquisitions, with a forward-looking intention to grow TTGI group's revenues/EBITDA to \$100M+/\$20M+ by the end of fiscal 2027.

7. Summary of Results

Results for the three months ended December 31, 2025 and 2024 are as follows:

Income Statement Data (unaudited)	Three months ended December 31, 2025 Consolidated	Three months ended December 31, 2024 Consolidated
	\$	\$
Revenue	1,508,387	1,478,957
Direct costs	(460,586)	(306,361)
Gross profit	1,047,801	1,172,596
Expenses	2,743,777	2,715,763
Loss before other income	(1,425,976)	(1,543,167)
Other income (loss)	(1,572,476)	(398,546)
Income tax expense	-	-
Net loss for the year – continuing operations	(2,998,452)	(1,941,713)
Net loss for the year – discontinued operations	33,875	71,871
Net loss for the year – total	(2,964,577)	(1,869,842)
Other comprehensive income (loss)	(13,059)	158,130
Comprehensive loss for the year	(2,977,636)	(1,711,712)
Basic and diluted loss per common share – continuing operations	(0.02)	(0.01)
Basic profit per common share – discontinued operations	0.00	0.00
Diluted profit per common share – discontinued operations	0.00	0.00
Weighted average number of common shares outstanding	184,757,145	164,962,446
Weighted average number of diluted shares outstanding	284,010,302	240,852,925

Revenue and Gross Margin

Income Statement Data (audited)	Three months ended December 31, 2025 Consolidated	Three months ended December 31, 2024 Consolidated
	\$	\$
Revenue	1,508,387	1,478,957
Direct costs	(460,586)	(306,361)
Gross profit	1,047,801	1,172,596

During the three months ended December 31, 2025, revenue increased by 2% over the prior period, while direct costs increased by 50% over the prior period. The Company reported gross margin for the period of 69% compared with gross margin of 79% for the prior comparable period. Direct costs are comprised of commissions, service and support labour, and cost of goods sold.

The acquisition of Claratti in August 2024 affected the revenue and gross margin changes. The Company expects it will maintain gross margin of over 62% across the group for its total revenues, with a target of 75-80% at scale.

Expenses

Expenses for the three months ended December 31, 2025 decreased by 9% over the prior year period. A 166% increase in share-based compensation, 136% increase in research and development expenses, and a 26% increase in sales and marketing expenses, was partially offset by a 3% decrease in depreciation and amortization expense and a 39% decrease in general and administrative expenses.

The Company does not plan to increase expenses over the ensuing quarters.

Refundable Tax Credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development (“SRED”) activities, as that term is defined in the Income Tax Act (Canada). The Group records 100% of its claim for such credits in profit or loss for the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur. The Group no longer qualified for tax credits after it became public.

The government of Australia, which relates to Claratti, provides a refundable tax offset, notably under the Research and Development (R&D) Tax Incentive program. Companies with an aggregated turnover of less than \$20 million per year are eligible for the refundable R&D tax offset, which means if their tax credits (offsets) exceed their tax liability, the excess is paid out as a refund.

Interest and Accretion Expense

Interest expenses incurred for the three months ended December 31, 2025, and 2024 are as follows:

	December 31, 2025 \$	December 31, 2024 \$
Interest		
Convertible note issued 2023	8,363	8,340
Convertible notes	127,527	13,886
Loan payable	5,147	7,329
Claratti loans	149,324	200,693
Promissory notes	63,436	15,600
Individual loan	1,850	5,245
Penalties	-	1,468
Accretion		
Accretion of lease obligations	9,387	16,545
Accretion of convertible note issued 2023	4,450	3,701
Accretion of Claratti loans	-	34,104
Accretion of convertible notes	97,203	22,133
Accretion of individual loan	-	1,213
Accretion of promissory notes	-	27,000
Finance costs		
Convertible notes	-	32,650
Claratti loans	26,810	-
	493,497	389,907

8. Non-IFRS Financial Measures – Adjusted EBITDA

This MD&A references adjusted EBITDA, which is a non-IFRS financial measure. Adjusted EBITDA is not a recognized measure under IFRS, has no standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to adjusted EBITDA presented by other companies. Rather, it is provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, adjusted EBITDA should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

We use non-IFRS financial measures to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We believe that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. There are certain limitations related to the use of non-IFRS financial measures versus their nearest IFRS equivalents. Investors are encouraged to review our financial statements and disclosures in their entirety and are cautioned not to put undue reliance on any non-IFRS financial measure and view it in conjunction with the most comparable IFRS financial measures. In evaluating non-IFRS financial measures, you should be aware that in the future we will continue to incur expenses similar to those adjusted in non-IFRS financial measures.

Adjusted EBITDA is a non-IFRS financial measure that we calculate as net income (loss) before tax excluding depreciation and amortization expense, share based expense, gain/loss on change on fair value of

derivatives, loss on debt settlement, government grants, foreign exchange gain/loss, interest and accretion and SRED refund. Adjusted EBITDA is used by management to understand and evaluate the performance and trends of the Company's operations. The following table shows a reconciliation of adjusted EBITDA to net income (loss) before tax, the most comparable IFRS financial measure, for the three months ended December 31, 2025 and 2024:

	3 months ended December 31, 2025	3 months ended December 31, 2024
	\$	\$
Loss before tax	(2,964,577)	(1,869,842)
Amortization	132,551	135,195
Amortization of right-of-use assets	36,434	38,358
Share-based compensation	63,021	23,664
Loss on change in fair value of the conversion option liabilities	1,105,627	-
Gain on change in FV of derivative	-	11,509
Gain on lease surrender	(32,552)	-
Government Grant	-	-
Foreign exchange gain	5,904	(1,402)
Interest and accretion expense	493,497	388,439
M&A and financing related one-time transaction costs	206,584	11,751
Adjusted EBITDA	(953,511)	(1,262,328)

9. Quarterly Highlights

	Dec 31, 2025*	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	2,032,597	2,286,459	2,337,977	2,189,664	1,973,697	1,545,810	1,357,317	1,367,623
Gross Margin	1,183,482	686,818	1,577,142	1,279,799	1,344,216	925,672	849,670	990,252
Total Expenses	2,575,582	1,683,418	2,749,493	1,365,536	2,824,061	2,000,367	1,363,395	1,365,759
Other gain (loss)	(1,572,476)	(6,466,979)	(297,692)	-	(400,014)	(520,613)	134,736	(27,739)
Income tax recovery (expense)	-	-	-	-	10,017	(79,561)	-	-
Deferred income tax recovery	-	-	-	-	-	84,780	-	-
Net income (loss)	(2,964,576)	(7,463,579)	(1,470,043)	(444,542)	(1,869,842)	(1,575,615)	(378,989)	(403,245)
Other comprehensive income (loss)	(13,059)	(47,065)	(8,245)	(49,342)	158,130	(86,806)	-	-
Net comprehensive income (loss)	(2,967,451)	(7,510,644)	(1,478,288)	(493,884)	(1,711,712)	(1,662,421)	(378,989)	(403,245)
Weighted average number of common shares outstanding	184,757,145	170,187,417	165,122,873	164,962,446	164,962,446	136,923,348	107,968,303	104,605,243
Basic and diluted loss per common share	(0.02)	(0.04)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)

*) The operating results of TNET are included in the data for the three months ended December 31, 2025 and for the prior periods. In the consolidated financial statements, TNET is classified as a disposal group, and the results of its operations for the year are reported as a net loss from discontinued operations in the consolidated statement of loss and comprehensive loss, with separate disclosure of its revenue, direct costs,

and other gains or losses in the notes to the financial statements. The operating results of TNET for the three months ended December 31, 2025 and September 30, 2025, were as follows:

	December 31, 2025	September 30, 2025
	\$	\$
Revenue	524,210	530,556
Gross Margin	135,680	116,889
Total Expenses	101,805	97,928
Net income	33,875	18,961

It is anticipated that revenues and expenses may vary, perhaps materially, from quarter to quarter due to several factors, including changes in product mix, costs related to planned increase in market share, global expansion costs and ongoing corporate development initiatives.

Although revenues may fluctuate from quarter to quarter, and such fluctuations may be material, management expects that revenues will increase year over year.

Revenue for the current quarter increased by 3% over the same quarter last year, while direct costs increased by 35%. The Company reported a combined gross margin of 58% for the quarter, compared to 68% for the same quarter last year. The Company expects its combined gross margin will remain relatively constant in the near-term, and improve with organic growth through cross-selling into our respective customer bases. Despite the quarterly fluctuations in gross margin through the last fiscal year, the average gross margin was 56%, which is more indicative of near-term margins.

10. Summary of Financial Position

The Company's financial position as at December 31, 2025, compared with the Company's financial position as at September 30, 2025, is as follows:

Balance Sheet Data	December 31, 2025 (Consolidated)	September 30, 2025 (Consolidated)
	\$	\$
Current assets	985,463	1,722,811
Assets held for sale	1,258,632	1,149,614
Non-current assets	3,571,645	3,722,466
Current liabilities	9,842,618	11,101,752
Liabilities related to the assets held for sale	453,826	378,616
Non-current liabilities	8,494,886	5,175,497

Assets as at December 31, 2025 decreased by 12% compared to the previous period mainly due to decrease in amounts receivable, as well as decrease in right-of-use assets, inventory, intangible assets and property and equipment due to depreciation and amortization. This decrease was partially compensated by the increase of cash and prepaid expenses. As at December 31, 2025, intangible assets comprised \$3,335,123 (September 30, 2025 - \$3,428,445), net of amortization and impairment, representing 57% (September 30, 2025 - 52%) of the Company's total assets.

Current assets decreased by 43% over the prior period due to a 69% decrease in amounts receivable, 23% decrease in inventory and a 19% increase in cash and an 8% increase in prepaid expenses.

Non-current assets decreased by 4% over the prior period due to a 23% decrease in right-of-use assets, a 13% decrease in property and equipment and a 3% decrease in intangible assets.

Asset held for sale increased by a 9% over the prior period.

Current liabilities decreased by 11% compared to the prior period, primarily due to a 33% decrease in lease liability, a 16% decrease in deferred revenue, a 14% decrease in accounts payable and accrued liabilities, a 13% decrease in due to related party and an 8% decrease in loans payable.

Non-current liabilities increased by 64% from the prior period due to a 80% increase in loans payable, a 50% increase in conversion option liabilities, and a 24% increase in deferred revenue, offset by a 29% decrease in lease liabilities.

Liabilities related to the assets held for sale increased by 20% over the prior period.

Liquidity and Capital Resources

Until TTGI earns an operating surplus, it is reliant on its ability to raise capital in order to settle its debts as they come due. As at December 31, 2025, TTGI had a working capital deficiency of \$8,857,155 (September 30, 2024 – \$9,378,941). During the three months ended December 31, 2025, the Company incurred a net loss of \$2,964,577 (2024 - \$1,869,842).

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Management maintains sufficient cash to satisfy short-term liabilities in highly liquid investments.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

A summary of the Company's obligations is as follows:

As at December 31, 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	3,912,049	3,912,049	3,912,049	-
Due to related parties	688,097	688,097	688,097	-
Loans payable	9,727,236	11,576,108	5,438,607	6,137,501
Lease payments	191,903	229,561	106,640	122,921
	14,519,285	16,405,816	10,145,393	6,260,422

As at September 30, 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	4,572,153	4,572,153	4,572,153	-
Due to related parties	792,702	792,702	792,702	-
Loans payable	8,065,566	11,029,961	5,558,375	5,471,586
Lease payments	278,649	316,826	207,335	109,491

The Company received Canada Emergency Business Account (“CEBA”) loans in three equal instalments for an aggregate amount of \$180,000 funded by the Government of Canada. The loans were interest-free until January 18, 2024, at which time, as they were not repaid, the balance converted to a 3-year term loan at an interest rate of 5% per annum. The Company had estimated the initial carrying value of the CEBA loans at \$137,725, using a discount rate of 12.68% per annum, which was the estimated rate for a similar loan without the interest-free component. The total difference of \$42,275 was accreted to other income (loss) on the consolidated statements of loss and comprehensive loss. The Company recognized loan accretion for the three months ended December 31, 2025 of \$Nil (2024 - \$Nil).

On May 17, 2023, the Company closed the first tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$276,500. The notes issued in connection with the first tranche closing will mature on May 16, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one-half of one share purchase warrant at a conversion price of \$0.16 of principal per note. These warrants have a term of 36 months and entitle the holder to purchase one share at an exercise price of \$0.16 per share. These notes have an interest rate of 12 per cent per annum, with a minimum of four months of interest accrued regardless of the date of repayment or conversion of the notes.

The Company allocated \$41,740 to the equity component of the convertible note, and \$234,760 to the liability component of the convertible note.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$4,450 (2024 - \$3,701) and interest expense of \$8,363 (2024 - \$8,340). As at December 31, 2025, a total of \$272,262 (September 30, 2025 - \$267,812) was outstanding for principal. Accrued interest in amount of \$16,726 is included in the accounts payable and accrued liabilities.

On December 11, 2023, the Company entered into a loan agreement with a third party for proceeds of \$250,000. The proceeds will be used for operating purposes. This loan is repayable in 60 monthly payments starting November 2024, carries a floating interest rate, calculated at the third party’s floating base rate plus a variance of 3.7% per annum (currently at 9.3% per annum), and is secured by a general security agreement on the Company’s assets. For the three months ended December 31, 2025, \$12,480 (2024 - \$8,720) in principal was repaid.

As a part of the Claratti acquisition, the Company assumed a series of seven loans due to a financial institution with a carrying balance of \$1,372,564 as at December 31, 2025 (September 30, 2025 - \$1,423,772). The loans are denominated in Australian dollars. These loans carry interest rates of 18% to 24% per annum, are secured by a personal guarantee, and had a maturity date of December 1, 2025. The loans were not repaid as of December 31, 2025. For the three months ended December 31, 2025, proceeds of \$Nil (2024 - \$614,437) were drawn from these loans, and principal and financing charges of \$131,166 (2024 - \$46,462) were paid.

As a part of the Claratti acquisition, the Company assumed a loan due to a financial institution. The loan is denominated in Australian dollars. This loan carries an interest rate of 8.61% per annum, and was secured by equipment. This loan is repaid in monthly instalments over five years, with maturity in December 2025. The Company recorded the fair value of the loan using an incremental borrowing rate of 12.75% per annum and subsequently measured at amortized cost. Accretion of \$58 (2024 - \$441) was recorded for the three months ended December 31, 2025. The loan was fully repaid as at December 31, 2025.

As a part of the Claratti acquisition, the Company assumed a working capital loan due to an individual with a carrying balance of \$86,701 as at December 31, 2025 (September 30, 2025 - \$84,083). The loan is denominated in Australian dollars. This loan carries interest of 13.54% per annum payable at maturity in October 2027, and has a term of 3 years. Interest expense of \$2,660 was recorded for the three months ended December 31, 2025 (2024 - \$Nil).

On April 30, 2025 the Company entered into a working capital loan due to an arms-length individual with a carrying balance of \$20,503 (September 30, 2025 - \$19,862). The loan is denominated in Australian dollars. This loan carries interest of 18% per annum payable at maturity in April 2028, and has a term of 3 years. Interest expense of \$831 was recorded for the three months ended December 31, 2025 (2024 - \$Nil).

On October 9, 2024 the Company entered into a loan agreement with an arms-length individual for a principal amount of \$3,600. The loan bears interest at 13.54% per annum payable at maturity, and has a term of 3 years. During the year ended September 30, 2025, the Company recognized interest expense of \$351 (2024 - \$Nil). Accretion of \$475 was recorded for the year ended September 30, 2025 (2024 - \$Nil). As at December 31, 2025, \$4,144 (September 30, 2024 - \$Nil) was outstanding.

As a part of the Claratti acquisition, the Company assumed an equipment loan due to financial institution with a carrying balance of \$Nil as at December 31, 2025 (September 30, 2025 - \$2,667). The loan is denominated in Australian dollars. This loan carries an interest rate of 3.4%, and is secured by equipment. This loan is paid in monthly instalments over four years and matures in December 2025. The Company was recorded the fair value of the loan using an incremental borrowing rate of 12.75% and subsequently measured at amortized cost. The loan was fully repaid as at December 31, 2025.

As a part of the Claratti acquisition, the Company assumed a loan due to a Company controlled by the CEO of the Company with a principal balance of \$1,224,893 (September 30, 2025 - \$1,280,357) and \$69,162 in interest as at September 30, 2025 (September 30, 2024 - \$24,785). The loan is denominated in Australian dollars. This loan is secured and due on demand. During the three months ended December 31, 2025, \$40,727 in principal and accrued interest was paid (2024 - \$487,332).

As a part of the Claratti acquisition, the Company assumed a line of credit due to a financial institution with a carrying balance of \$36,889 as at December 31, 2025 (September 30, 2025 - \$38,957). The loan is denominated in Australian dollars. This loan carries an interest rate of 17.95%, and is secured by personal guarantees. This loan is due on demand. For the three months ended December 31, 2025, \$4,347 in principal and accrued interest was paid (2024 - \$Nil).

As a part of the Claratti acquisition, the Company assumed a line of credit due to a financial institution with a carrying balance of \$34,054 as at December 31, 2025 (September 30, 2025 - \$33,683). The loan is denominated in Australian dollars. This loan carries an interest rate of 11.33%, and is unsecured. This loan is due on demand. During the three months ended December 31, 2025, \$779 in principal and accrued interest was paid (2024 - \$Nil).

On November 18, 2025 the Company received an insurance loan from a third party. The loan is denominated in Australian dollars. The carrying balance of the loan as at December 31, 2025 is \$27,245 (September 30, 2025 - \$Nil). The loan carries an interest rate of 15.31% and matures in 10 months. During the three months ended December 31, 2025, proceeds of \$34,085 was obtained from the loan (2024 - \$Nil), \$7,212 of principal and interest was paid and \$395 of interest expense was accrued.

As a part of the Claratti acquisition, the Claratti Vendors are to be issued additional common shares in the capital of the Company with an aggregate deemed value of up to \$4,000,000 upon the achievement of certain EBITDA (earnings before interest, taxes, depreciation and amortization) projections (Note 5). The fair value of the Claratti Contingent Consideration was estimated to be \$207,190 as at September 30, 2025 and it did not materially change as at December 31, 2025.

On November 4, 2024, the Company closed the first tranche of a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$501,000. The notes mature on May 4, 2026, and are convertible into units, each consisting of one common share in the capital of the Company and one share purchase warrant at a conversion price of \$0.08 per unit until November 4, 2025, and \$0.10 for the remaining term. These warrants expire on November 4, 2026, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The Company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the volume-weighted average trading price ("VWAP") of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$28,350 and issued 354,375 finders' warrants related to this closing. These warrants expire on November 4, 2026 and have an exercise price of \$0.10 per share.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$107,972 of the proceeds to the conversion option liability component, and \$393,028 to the note liability component.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$20,857 (2024 - \$15,494) and interest expense of \$18,942 (2024 - \$11,735). As at December 31, 2025, a total of \$538,884 (September 30, 2025 - \$519,942) was outstanding for principal and interest.

On November 27, 2024, the Company closed the second tranche of a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$105,000. The notes mature on May 27, 2026, and are convertible into units, each consisting of one common share in the capital of the Company and one share purchase warrant at a conversion price of \$0.08 per unit until November 27, 2025, and \$0.10 for the remaining term. These warrants expire on November 27, 2026, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The Company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the VWAP of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$2,800 and issued 35,000 finders' warrants related to this closing. These finders' warrants expire on November 27, 2026 and have an exercise price of \$0.10 per share.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$25,362 of the proceeds to the conversion option liability component, and \$79,638 to the note liability component.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$4,722 (2024 - \$2,063) and interest expense of \$3,970 (2024 - \$1,467). As at December 31, 2025, a total of \$112,940 (September 30, 2025 - \$108,970) was outstanding for principal and interest.

On December 17, 2024, the Company closed the third tranche of a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$118,000. The notes mature on June 17, 2026, and are convertible into units, each consisting of one common share in the capital of the Company and one share purchase warrant at a conversion price of \$0.08 per unit until December 17, 2025, and \$0.10 for the remaining term. These warrants expire on December 17, 2026, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the VWAP of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$1,500 related to this closing.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$18,134 of the proceeds to the conversion option liability component, and \$99,866 to the note liability component of the convertible note.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$3,175 (2024 - \$4,576) and interest expense of \$4,461 (2024 - \$683). As at December 31, 2025, a total of \$126,923 (September 30, 2025 - \$122,461) was outstanding for principal and interest.

On January 17, 2025, the Company closed the fourth tranche a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$449,000. The notes mature on July 16, 2026, and are convertible into units, each consisting of one common share in the capital of the Company and one share purchase warrant at a conversion price of \$0.08 per unit until January 17, 2026, and \$0.10 for the remaining term. These warrants expire on January 17, 2027, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The Company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the VWAP of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$4,830 related to this closing and issued 60,375 finders' warrants exercisable at \$0.10 until January 17, 2027.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$65,629 of the proceeds to the conversion option liability component, and \$383,371 to the note liability component.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$11,768 (2024 - \$Nil) and interest expense of \$16,976 (2024 - \$Nil). As at December 31, 2025, a total of \$482,959 (September 30, 2025 - \$465,976) was outstanding for principal and interest.

On May 27, 2025, the Company closed the first tranche of a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$1,100,000. The notes mature on May 27, 2028, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 per unit until May 27, 2026, and \$0.10 for the remaining term. These warrants expire on May 27, 2028, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The Company may, at its option, accelerate the expiry

date of the warrants on 30 days of notice if the VWAP of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$7,350 related to this closing and issued an aggregate of 91,875 non-transferable finder warrants exercisable at \$0.10 until May 27, 2028.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$751,121 of the proceeds to the conversion option liability component, and \$348,879 to the note liability component.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$33,791 (2024 - \$Nil) and interest expense of \$41,589 (2024 - \$Nil). As at December 31, 2025, a total of \$1,198,548 (September 30, 2025 - \$1,156,959) was outstanding for principal and interest.

On June 25, 2025, the Company closed the second tranche of a non-brokered private placement of unsecured convertible notes. The closing comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$1,100,000. The notes mature on June 25, 2028, and are convertible into units, each consisting of one common share in the capital of the Company and one share purchase warrant at a conversion price of \$0.08 per unit until June 25, 2026, and \$0.10 for the remaining term. These warrants expire on June 25, 2028, and entitle the holder to purchase one Company share at an exercise price of \$0.10. These notes bear interest at a rate of 15% per annum. The Company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the VWAP of the common shares on the TSX-V is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$21,000 related to this closing and issued an aggregate of 87,500 non-transferable finders' warrants of the company, exercisable at \$0.10 until June 25, 2028.

The Company determined the conversion feature met the definition of a derivative liability as the conversion component had a variable conversion price at issuance and therefore failed to meet the "fixed-for fixed" criteria to be classified as equity as outlined in IAS 32 *Financial Instruments: Presentation*. The classification of the conversion feature is determined at issuance and remains the same over the life of the instrument. The Company allocated \$373,320 of the proceeds to the conversion option liability component, and \$726,680 to the note liability component.

For the three months ended December 31, 2025, the Company recognized accretion expense of \$23,160 (2024 - \$Nil) and interest expense of \$41,589 (2024 - \$Nil). As at December 31, 2025, a total of \$1,185,438 (September 30, 2025 - \$1,143,849) was outstanding for principal and interest.

On February 28, 2021, in connection with the acquisition of TNET, the Company entered into a promissory note with a company controlled by the former President of TNET, and a company controlled by the previous CEO of the Company for a principal amount of \$300,000. The promissory note bears interest at a rate of 6% per annum. The promissory note is due on demand and is secured by a General Security Agreement. For the three months ended December 31, 2025, the Company recognized accrued interest of \$5,649 (2024 - \$5,014) and accrued interest in the amount of \$94,023 (September 30, 2025 - \$88,374) was included in accounts payable and accrued liabilities.

On September 30, 2022, the Company entered into a promissory note with an arms-length individual for a principal amount of \$100,000. The promissory note bears interest at a rate of 1% per month and is due on demand. The loan was not repaid as at December 31, 2025. For the year ended September 30, 2025, the Company recognized accrued interest of \$40,257 for this promissory note.

On March 28, 2024, the Company entered into promissory note with the same individual lender to borrow a total of \$200,000. The note bears interest at 14% per annum. The maturity date of the note was September 28, 2024. The note was not repaid as at December 31, 2025. On March 28, 2024, in connection with the note, the Company issued an aggregate of two million share purchase warrants to the lender. Each warrant entitled the holder to purchase one common share of the company at an exercise price of \$0.10 until March 28, 2025. The warrants expired unexercised. For the year ended September 30, 2025, the Company recognized accrued interest of \$40,797 for this note.

On February 19, 2025, the Company entered into a loan agreement with the same arms-length individual for a principal amount of \$300,000. The loans bear interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. For the year ended September 30, 2025, the Company recognized accrued interest of \$25,053 for this note.

On August 1, 2025, the Company agreed with this lender to consolidate all of these debts, including unpaid interest, into one loan with a principal amount of \$700,000. The consolidated loan bears interest of 1.33% per month and is repayable on December 31, 2027. For the three months ended December 31, 2025, the Company recognized interest expense of \$23,550 (2024 - \$Nil) for this loan.

In connection with the loan agreement, on December 12, 2025, the Company issued an aggregate of 6,000,000 share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 9, 2027. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

On March 28, 2024, the Company entered into loan agreements with two arms-length lenders to borrow a total of \$75,000 (\$25,000 and \$50,000 respectively). The loans bear interest at 14% per annum. The maturity date of the loans was September 28, 2024. The loans were not repaid as of December 31, 2025. On March 28, 2024, in connection with the loan agreements, the Company issued an aggregate of 750,000 share purchase warrants to the lenders. Each warrant entitled the holder to purchase one common share of the Company at an exercise price of \$0.10 until March 28, 2025. The warrants expired unexercised. For the year ended September 30, 2025, the Company recognized interest expense of \$14,147 for these loans.

On August 1, 2025, the Company agreed with the lender owed \$25,000 to amend his loan with a new one, payable at December 31, 2027 and bearing interest of 1.33% per month. For the three months ended December 31, 2025, the Company recognized interest expense of \$2,762 (2024 - \$Nil) for this loan.

In connection with the loan agreement, on December 12, 2025, the Company issued an aggregate of 250,000 share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 9, 2027. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

On March 28, 2024, the Company entered into loan agreement with a company controlled by an arms-length individual to borrow a total of \$25,000. The loan bears interest at 14% per annum. The maturity date of the loan was September 28, 2024. The loan was not repaid as of December 31, 2025. On March 28, 2024, in connection with the loan, the Company issued an aggregate of 250,000 share purchase warrants to the lender (Note 16). Each warrant entitled the holder to purchase one common share of the company at an exercise price of \$0.10 until March 28, 2025. The warrants expired unexercised. For the year ended September 30, 2025, the Company recognized interest expense of \$4,612 (2024 - \$Nil) for this loan.

On December 17, 2024, the Company entered into a promissory note with the same arms-length individual for a principal amount of \$100,000. The promissory note bears interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. For the year ended September 30, 2025, the Company recognized interest expense of \$5,000 (2024 - \$Nil) for this note.

On August 1, 2025, the Company agreed with the lender to consolidate all of these debts, including unpaid interest, into one loan with a principal amount of \$130,000. The consolidated loan bears interest of 1.33% per month and is repayable on December 31, 2027. For the three months ended December 31, 2025, the Company recognized interest expense of \$5,187 (2024 - \$Nil) for this loan.

In connection with the loan, on December 12, 2025, the Company issued an aggregate of 1,250,000 share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 9, 2027. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

On February 5, 2025, the Company entered into a loan agreement with a director of the Company for a principal amount of \$200,000. The loan bears interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. For the year ended September 30, 2025, the Company accrued interest of \$18,000 (2024 - \$Nil) for this loan.

On August 1, 2025, the Company agreed with the director to consolidate principal and outstanding interest into a loan with a principal amount of \$218,000, payable at December 31, 2027 and bearing interest of 1.33% per month. For the three months ended December 31, 2025, the Company recognized interest expense of \$8,698 (2024 - \$Nil) for this loan.

In connection with the loan agreement, on December 12, 2025, the Company issued an aggregate 2,000,000 share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 9, 2027. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

On August 21, 2025, received \$500,000 from an arms-length individual. Further, during the three months ended December 31, 2025, another \$1,150,000 were received from the arms-length lenders. The amounts bear no interest, as they were received in advance of the next financing which was scheduled to take place in January 2026.

In October 2025, the Company entered into loan agreements with arm's length individuals, each of whom advanced \$150,000 to the Company. The funds were received in advance of the next financing, which was scheduled to take place in January 2026. From the commencement of the agreements until December 31, 2025, the loans bore interest at 1.5% per annum.

For the three months ended December 31, 2025, \$13,208 of interest expense was accrued (2024 - \$Nil) and recognized in profit or loss. As at December 31, 2025, accrued interest of \$6,605 was included in the loan balance.

On October 2, 2024, the Company entered into a loan agreement with an individual in the amount of \$278,790. The loan is denominated in Australian dollars. Under the terms of the agreement, the loan was to be repaid in two instalments by December 2, 2024. This loan carries an interest rate of 12% per annum, is unsecured, and is due on demand.

	\$
Funds received	278,790
Interest accrued	18,231
Repayment	(229,582)
Effect of foreign exchange	(6,924)
Balance, September 30, 2025	60,515
Interest accrued	1,850
Effect of foreign exchange	30
Balance, December 31, 2025	62,395

The following is an aggregate summary of the maturity of loans payable as of December 31, 2025:

Within 1 year	1-3 years	3+ years	Total
\$5,031,009	\$4,654,627	\$41,600	\$9,727,236

The Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the Financial Statements as at December 31, 2025, TTGI has an accumulated deficit of \$40,687,173 (September 30, 2025 - \$37,722,596) and negative cash flow from operating activities of \$894,178 for the three months ended December 31, 2025 (2024 - \$845,791). These factors, among others, indicate there are material uncertainties that may cast significant doubt as to the ability of the Company to continue as a going concern. Management believes that the proceeds from additional equity financing activities that it is currently pursuing, combined with revenue that the Company expects to generate in subsequent periods, will provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. There can be no assurances that sufficient equity can be raised on acceptable terms on a timely basis.

11. Acquisition

On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti.

In connection with the acquisition, the Company issued to the vendors of the Claratti securities (the Claratti Vendors) 40,000,000 common shares in the capital of the Company at a deemed price of \$0.15 per share for purchase price of \$6,000,000. These shares were subject to a four-month hold period under applicable securities laws that expired on December 23, 2024, along with a contractual resale restriction (the contractual hold period), such that:

1. 25% of the issuable consideration shares were not subject to a contractual hold period;
2. 25% of the issuable consideration shares were released from the contractual hold on February 22, 2025;
3. 25% of the issuable consideration shares were released from the contractual hold on August 22, 2025;
4. The final 25% of the issuable consideration shares are to be released from the contractual hold on February 22, 2026.

In addition to these shares, the Claratti Vendors are to be issued contingent consideration in the form of additional common shares in the capital of the Company with an aggregate deemed value of up to \$4,000,000, payable through the issuance of up to 26,666,666 common shares upon the achievement of

certain EBITDA (earnings before interest, taxes, depreciation and amortization) projections (the “Claratti Contingent Consideration”).

The Claratti Contingent Consideration is contingent on the Group achieving the following EBITDA projections (which requires the Group to have positive EBITDA):

1. Upon achievement of EBITDA of \$1-million for the year ended September 30, 2025, an earnout payment of \$1,000,000 payable through the issuance of up to 6,666,666 Company shares, to be issued September 28, 2025;
2. Upon achievement of EBITDA of \$3-million for the year ending September 30, 2026, an earnout payment of \$3,000,000 payable through the issuance of up to 20,000,000 Company shares, to be issued September 28, 2026.

The fair value of the Claratti Contingent Consideration was estimated by management upon acquisition to be \$642,475, using a simulation approach with 100,000 iterations, an average share price* of \$0.065, a credit spread of 14.70%, volatility of future EBITDA of 92.3%, a risk-free rate of 3.3% per annum and a discount rate of 40.0% per annum.

**The higher of 1) \$0.15 and 2) the Discounted Market Price as defined in the policies of the TSX Venture Exchange at closing on the date prior to the issuance the applicable Earnout Shares.*

Discounted Market Price is defined as:

- If the market price is not greater than \$0.05: The Discounted Market Price is equal to the market price, with a minimum price per security of \$0.01.

- If the market price is greater than \$0.05 but less than or equal to \$0.50: The Discounted Market Price is the market price less \$0.01

- If the market price is greater than \$0.50: The Discounted Market Price is 90% of the market price.

EBITDA criteria were not met during the year ended September 30, 2025. As of September 30, 2025, the Company reassessed the fair value of the Claratti Contingent Consideration to be \$207,190, using a simulation approach with 500,000 iterations, an average share price* of \$0.005, a credit spread of 9.53%, volatility of future EBITDA of 91.6%, a risk-free rate of 2.47% per annum and a discount rate of 21.0% per annum.

The Company engaged an independent third party to assist with the valuation of the Claratti assets on acquisition. The fair value of the Claratti assets was determined primarily by discounting estimated future cash flows over five years, which were determined based on revenue and expense growth assumptions ranging from 2% to 9% per annum, at a weighted average cost of capital (discount rate) of 40.0% per annum.

As Claratti meets the IFRS 3, *Business Combinations*, definition of a business, the acquisition has been accounted for as a business combination and measured at the fair value of consideration paid of \$2,657,475. Claratti is engaged in the provision of professional IT services and support, hardware sales and resale of third-party services targeted at corporate clients.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation for the acquisition of Claratti as at August 22, 2024 is summarized as follows:

Purchase Consideration:	\$, except number of shares
Number of Company shares issued	40,000,000
Closing share price as at the acquisition date	0.065
Share consideration before discount for lack of marketability	2,600,000
Discount for lack of marketability due to hold provisions	(585,000)
Share consideration	2,015,000
Claratti Contingent Consideration	642,475
Total Purchase Consideration	2,657,475

Fair value of Claratti's net assets (liabilities) acquired:

Cash	91,545
Property and equipment	47,458
Right-of-use assets	9,999
Brand name	505,294
Technology	1,545,675
Customer relationships	1,608,014
Non-cash working capital deficiency	(3,286,955)
Lease liability	(11,443)
Inter-company loan	(66,259)
Borrowings	(2,970,097)
Total fair value of Claratti's net liabilities acquired	(2,526,768)
Resulting goodwill	5,184,243

The resulting goodwill represents the assembled workforce, and sales and growth potential of Claratti and is not to be deductible for tax purposes. The Company tests for impairment annually on September 30, and between annual tests if the Company becomes aware of an event or a change in circumstances that would indicate the carrying value may be impaired. The Company completed its annual impairment test and recognized impairment loss of \$5,185,012.

12. Related Party Transactions

The following table summarizes the compensation of the Company's key management:

	Three Months Ended December 31, 2025 \$	Three Months Ended December 31, 2024 \$
Consulting*	230,920	224,660
Salaries and wages*	109,432	119,284
Share-based compensation	9,003	2,386
Data center and connectivity service chargebacks	2,400	57,439
Interest expense	3,200	-

** Salaries and wages paid to key management personnel are included under general and administrative and research and development expenses on the consolidated statement of loss and comprehensive loss.*

- a) During the three months ended December 31, 2025, the Company incurred \$2,400 (2024 - \$9,044) in connectivity services and \$3,200 in interest (2024 - \$Nil) with companies controlled by a former CEO of the Company. The Company also purchased equipment of \$Nil (2024 - \$5,350) and intangible assets of \$Nil (2024 - \$48,301).
 - b) During the three months ended December 31, 2025, the Company incurred \$100,920 (2024 - \$10,716) in consulting fees and \$Nil (2024 - \$48,395) in connectivity services a company controlled by a director of the Company.
 - c) During the three months ended December 31, 2025, the Company incurred \$5,000 (2024 - \$15,000) in advisory fees to a former CEO and director of the Company.
 - d) During the three months ended December 31, 2025, the Company incurred \$Nil (2024 - \$19,549) in consulting fees to a company controlled by the previous CEO of the Company.
 - e) During the three months ended December 31, 2025, the Company incurred \$109,432 (2024 - \$79,977) in salaries to the CEO of the Company.
 - f) During the three months ended December 31, 2025, the Company incurred \$Nil (2024 - \$79,395) in advisory fees with a company controlled by the former President of TNET.
 - g) During the three months ended December 31, 2025, the Company incurred \$Nil (2024 - \$39,307) in salaries to the CMO of the Company.
 - h) During the three months ended December 31, 2025, the Company incurred \$75,000 (2024 - \$75,000) in accounting fees with a company controlled by the CFO of the Company.
 - i) During three months ended December 31, 2025, the Company incurred \$15,000 (2024 - \$15,000) in advisory fees with a director of the Company.
 - j) During the three months ended December 31, 2025, the Company incurred \$5,000 (2024 - \$15,000) in advisory fees with a director of the Company.
 - k) During the three months ended December 31, 2025, the Company incurred \$15,000 (2024 - \$15,000) in advisory fees with a director of the Company.
 - l) During the three months ended December 31, 2025, the Company incurred \$15,000 (2024 - \$Nil) in advisory fees with a director of the Company.
 - m) During the three months ended December 31, 2025, the Company recognized revenue of \$185 (2024 - \$111) for services provided to companies controlled by a former CEO of the Company.
- As at December 31, 2025, \$688,097 (September 30, 2025 - \$792,702) is payable to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. As at December 31, 2025, \$61,720 (September 30, 2025 - \$53,821) is receivable from related parties. As at December 31, 2025 the liabilities related to the assets held for sale include a payable balance to a related party of \$296,071 (September 30, 2025 - \$218,972), and a payable balance to the Company of \$584,748, with corresponding receivable balance included in the amounts receivable (September 30, 2025 - \$590,743).
- n) As at December 31, 2025, the Company owed \$300,000 (September 30, 2025 - \$300,000) under a promissory note to a company controlled by the former President of TNET and a company controlled by a former CEO of the Company.
 - o) As at December 31, 2025, the Company owed \$26,663 (September 30, 2025 - \$25,000) under a promissory note to the previous CEO of the Company.

- p) As at December 31, 2025, the Company owed \$1,224,893 in principal (September 30, 2025 - \$1,280,357) and \$69,162 in interest (September 30, 2025 - \$24,785) under loan agreements to a company controlled by the CEO of the Company.
- q) As at December 31, 2025, the Company owed \$114,073 (September 30, 2025 - \$126,319) to the CEO of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- r) As at December 31, 2025, the Company owed \$23,409 (September 30, 2025 - \$43,773) to a company controlled by the CEO of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- s) As at December 31, 2025, the Company owed \$21,591 (September 30, 2025 - \$19,886) to a company controlled by a director of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- t) As at December 31, 2025, the Company owed \$Nil (September 30, 2025 - \$Nil) to a company controlled by the previous CEO of the Company.
- u) As at December 31, 2025, the Company owed \$157,012 (September 30, 2025 - \$149,187) to a former CEO of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- v) As at December 31, 2025, the Company owed \$Nil (September 30, 2025 - \$33,704) to companies controlled by a former CEO of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- w) As at December 31, 2025, the Company owed \$47,012 (September 30, 2025 - \$44,187) to the previous President of TNET. Amounts are unsecured, non-interest bearing and due on demand.
- x) As at December 31, 2025, the Company owed \$296,071 (September 30, 2025 - \$218,972) to a company controlled by the previous President of TNET. Amounts are unsecured, non-interest bearing and due on demand.
- y) As at December 31, 2025, the Company owed \$85,000 (September 30, 2025 - \$70,000) to a director of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- z) As at December 31, 2025, the Company owed \$120,000 (September 30, 2025 - \$105,000) to a director of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- aa) As at December 31, 2025, the Company owed \$Nil (September 30, 2025 - \$70,000) to a director of the Company. Amounts are unsecured, non-interest bearing and due on demand.
- bb) On February 5, 2025, the Company entered into a loan agreement with a director of the Company for a principal amount of \$200,000. The Promissory Note bears interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. During the year ended September 30, 2025, the Company accrued interest of \$18,000 (2024 - \$Nil) for this loan.

On August 1, 2025, the Company agreed with the director to consolidate all debts under the above Promissory Note, including unpaid interest, into one loan with a principal amount of \$218,000, payable at December 31, 2027 and bearing interest of 1.33% per month.

For the three months ended December 31, 2025, the Company recognized interest expense of \$8,698 (2024 - \$Nil) for this loan.

In connection with the loan agreement, on December 12, 2025, the Company issued an aggregate 2,180,000 share purchase warrants to the lender (Note 29). Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 12, 2028. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

- cc) As at December 31, 2025, included in amounts receivable is \$61,720 (September 30, 2025 - \$53,821) due from to a company controlled by a director of the Company. Amounts are unsecured, non-interest bearing and due on demand.

13. Off-Balance Sheet Arrangements

As at the date of this MD&A, TTGI did not have any 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 TTGI, including, and without limitation, such considerations as liquidity and capital resources.

14. Significant Accounting Policies

Cash and cash equivalents

The Group considers cash, cash held with financial institutions, and all highly liquid instruments with an original maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates. Income and expenses, and cash flows of foreign operation are translated into Canadian dollars using average exchange rates. Exchange differences from translating foreign operations are recognized in other comprehensive income (loss) and accumulated separately in shareholders' equity (deficiency).

Foreign currency translation gains or losses arising from a monetary item receivable or payable to a foreign option, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income (loss) in the translation reserve.

Financial instruments

(i) Recognition and initial measurement

The Group's financial instruments consist of cash, amounts receivable, accounts payable, due to related parties, loans payable, lease liabilities and derivative warrant liabilities.

Amounts receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group does not have any financial assets classified as FVTPL except cash, or any financial assets classified as FVOCI, but only those classified at amortized cost.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the consolidated statements of loss and comprehensive loss. Any gain or loss on derecognition is recognized in the consolidated statements of loss and comprehensive loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statements of loss and comprehensive loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the consolidated statements of loss and comprehensive loss. Any gain or loss on derecognition is also recognized in the consolidated statements of loss and comprehensive loss.

The Group's financial liabilities of accounts payable, due to related parties, loans payable, and lease liabilities are classified as measured at amortized cost, and derivative warrant liabilities are classified as FVTPL.

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in

which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognized in its consolidated statements of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the consolidated statements of loss and comprehensive loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Impairment of Financial Assets

The Group recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Group measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses ("ECL") if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the 12-month expected credit losses.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track the changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group considers historical credit loss experience, adjusted for forward-looking factors specific to the debtors, and the economic environment.

The Company recognizes in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Property and equipment

Property and equipment consist of furniture and fixtures, and computer equipment and is recorded at cost, including all costs directly attributable to bringing the asset to working condition, and amortized annually at following rates calculated to amortize the assets over their estimated useful lives:

Computer equipment	30% declining balance
Furniture and fixtures	20% declining balance

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss.

Intangible assets

Intangible assets consist of customer lists, technology, brand name and customer relationships acquired, recorded at cost and amortized annually on a straight-line basis over 15, 7, 7 and 10 years, respectively. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. In addition, the Group has goodwill as an intangible asset with an indefinite useful life.

Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12, *Income Taxes*. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement year adjustments. The measurement year is the year between the date of acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of loss and comprehensive loss.

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation due over time. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired intangibles assets, property and equipment and contingent consideration.

In certain situations, goodwill or a bargain purchase gain may result from a business combination. Goodwill is measured as the excess of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately in the consolidated statements of loss and comprehensive loss as a bargain purchase gain. Acquisition related costs are recognized in the consolidated statements of loss and comprehensive loss as incurred. Goodwill is assessed for indicators of impairment at each reporting date and is tested annually or whenever events or changes in circumstances indicate that the carrying amount of goodwill exceeds its recoverable amount.

Revenue

The Group accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes a five-step model to account for revenue arising from contracts with customers:

- identify the contract with a customer; and
- identify the performance obligations in the contract; and
- determine the transaction price, which is the total consideration provided by the customer; and
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The Group has several sources of revenue. Revenue is earned from the grant of non-exclusive, non-transferrable licenses to service providers to use the Group's SD-WAN business platform (the "Platform"). Pursuant to the licensing agreements, the Group charges an initial start-up fee and a license fee for software license units that covers the licensing of all of the software comprised in the Platform. Revenue from license fees is generally earned over time and is recognized on a straight-line basis over the term of the contract.

Revenue from initial start-up fees is recognized when the set-up process is complete, and the customer has full access to the software.

Revenue is also earned through the sale of onsite and remote support, host/cloud services, and the resale of both hardware and software. Revenue from onsite and remote support are generally earned at a point in time and are recognized at the point in time when the support services have been completed. Certain onsite and remote support is sold on a block of hours basis and is recognized proportionately between the number of hours provided out of the pre-purchased block of hours.

Revenue from host/cloud services are generally earned over time and are recognized using the output method based on time elapsed. Revenue from the resale of hardware and software are generally earned at a point in time and is recognized when the product has been delivered to the customer. Revenue from the resale of software licenses is recognized at a point in time on a net amount basis which is the amount billed to a customer less the amount paid to the software license provider, as inventory risk, credit risk and control is directly transferred.

Payments received in advance are recorded as deferred revenue and brought into revenue at the beginning of each month as subscription time elapses or as services are delivered.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Leases

The Company assesses whether a contract is, or contains, a lease by evaluating if the contract conveys the right to control the use of an identified asset. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any initial direct costs, and costs to dismantle and remove the underlying asset less any lease incentives. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, *Impairment of Assets*.

The lease liability is initially measured at the present value of lease payments to be paid subsequent to the commencement date of the lease, discounted either at the interest rate implicit in the lease or the Group's incremental borrowing rate. The lease payments measured in the initial lease liability include payments for an optional renewal period, if any, if the Group is reasonably certain that it will exercise a renewal extension option. The liability is measured at amortized cost using the effective interest method and will be remeasured when there is a change in either the future lease payments or assessment of whether an extension or other option will be exercised. The lease liability is subsequently adjusted for lease payments and interest on the obligation. Interest expense on the lease obligation is included in the consolidated statements of loss and comprehensive loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of less than 12 months and for low value leases and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term, as permitted by IFRS 16.

Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as a share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Group measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credit to share capital, adjusted for any consideration paid.

Research and development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to

and has sufficient resources to complete development and to use or sell the asset. No development costs have been capitalized to date.

Income taxes

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in the other comprehensive loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustments to income tax payable in respect of previous years. Current income taxes are determined using tax rates and laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amounts of an asset or liability differs from its tax base, except for the taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company re-assesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, the exercise of stock options and share purchase warrants is considered to be anti-dilutive and basic and diluted loss per share are the same. As at December 31, 2025, the Company has 99,253,157 (September 30, 2025 - 89,753,157) potentially dilutive shares which were anti-dilutive for the loss per share from continuing operations and dilutive for the profit from discontinued operations.

Refundable tax credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development (“SRED”) activities, as that term is defined in the Income Tax Act (Canada). The Group records 100% of its claim for such credits in profit or loss for the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur. The Group no longer qualified for tax credits after it became public.

Convertible debt

Convertible loans are separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, determined as the net present value of future payments of interest and principal, discounted at the market rate for similar non-convertible liabilities at the time of issue. The liability component is recognized at amortized cost, using the effective interest method, until extinguished upon conversion or maturity. If a security or instrument becomes convertible only upon the occurrence of a future event outside the control of the Company, or, is convertible from inception, but contains conversion terms that change upon the occurrence of a future event, then any contingent beneficial conversion feature is measured and recognized when the triggering event occurs, and

contingency has been resolved. The fair value of the equity component of the convertible loan is estimated using the residual method in which the difference between the face value of the instrument and the fair value of the debt component is allocated as the fair value of the equity component.

Accounting for government grants and disclosure of government assistance

The Company classifies forgivable loans, or the forgivable portion thereof, from the government as government assistance when there is a reasonable assurance that the Group will meet the terms for forgiveness on the loan. If this threshold is not met, the Company classifies forgivable loans as loan payable, measured initially at fair value in accordance with IFRS 9, *Financial Instruments*.

Warrants

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve.

In accordance with IFRS, a contract to issue a variable number of shares fails to meet the definition of equity and must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss at each period-end. The derivative liabilities will ultimately be converted into the Company's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants, and will not result in the outlay of any cash by the Company. Immediately prior to exercise, the warrants are remeasured at their estimated fair value. Upon exercise, the intrinsic value is transferred to share capital (the intrinsic value is the share price at the date the warrant is exercised less the exercise price of the warrant). Any remaining fair value is recorded through the consolidated statements of comprehensive loss as part of the change in estimated fair value of derivative warrant liabilities.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

15. Accounting Standards and Amendments Issued but Not Yet Adopted

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company does not expect any material impact from adoption of this new standard.

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

16. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of loans payable, and equity comprised of issued share capital, share-based payment reserve, common stock subscribed accumulated other comprehensive loss and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's overall strategy with respect to capital risk management remains unchanged from the year ended September 30, 2025.

17. Share Capital

Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

Issued share capital:

As at December 31, 2025, there were 184,757,145 common shares issued and outstanding (September 30, 2024 – 184,757,145). No shares were issued during the three months ended December 31, 2025.

On January 16, 2026, certain holders of convertible notes exercised the conversion option, resulting in the conversion of \$69,000 principal amount of convertible notes into 862,500 common shares of the Company, in accordance with the terms of the note agreement.

On February 5, 2026, certain holders of convertible notes, including a director of the Company, exercised their conversion options, resulting in the conversion of an aggregate principal amount of \$296,000 of convertible notes into 3,585,000 common shares of the Company, in accordance with the terms of the note agreements. This included the conversion of \$250,000 principal amount into 3,125,000 common shares attributable to the director of the Company.

As at the date of this MD&A, the Company had 189,704,645 common shares issued and outstanding.

Shares issued during year ended September 30, 2025:

- i. On May 27, 2025 the Company completed a non-brokered private placement of 3,130,000 units at a price of seven cents per unit for aggregate proceeds of \$219,100. Each unit comprised one common share of the Company and one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.10 per share until May 27, 2028. No value was assigned to these warrants based on the residual value approach. In connection with the units offering, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$8,330 and issued an aggregate of 119,000 non-transferable finder's warrants of the

Company exercisable at any time until August 22, 2026, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.10 per share, subject to adjustment in certain events.

- ii. On June 25, 2025 the Company completed a non-brokered private placement of 14,687,856 units at a price of seven cents per unit for aggregate proceeds of \$1,028,150. Each unit comprised one common share of the Company and one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.10 per share until June 25, 2028. \$367,196 of total offering proceeds was assigned to these warrants based on the residual value approach. In connection with the units offering, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$49,687 and issued an aggregate of 709,821 non-transferable finder's warrants of the Company exercisable at any time until August 22, 2026, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.10 per share, subject to adjustment in certain events.
- iii. On July 28, 2025, the Company settled outstanding debt in the aggregate amount of approximately \$138,270 owing to arm's-length creditors of the Company, by issuing 1,976,843 common shares in the capital of the company at a deemed price of \$0.075 per share. A loss on debt settlement of \$9,994 has been recorded for this transaction.

Shares issued during the year ended September 30, 2024:

- iv. On May 17, 2024, the Company entered into a debt settlement agreement with its former auditor to settle the Company's outstanding debt for past services in the amount of \$235,593 by issuing 2,982,189 common shares in the capital of the Company at a deemed price of \$0.079 per share. A gain on debt settlement of \$56,662 has been recorded for this transaction.
- v. On May 8, 2024, the Company settled outstanding debt in the aggregate amount of approximately \$345,500 owing to certain directors and arm's-length creditors of the Company, by issuing 4,935,710 common shares in the capital of the company at a deemed price of \$0.07 per share. A gain on debt settlement of \$98,714 has been recorded for this transaction.
- vi. On August 22, 2024, the Company completed a non-brokered private placement of 11,139,303 units at a price of seven cents per unit for aggregate proceeds of \$779,751. Each unit comprised one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.105 per share until August 22, 2026. In connection with the concurrent private placement, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$23,171 and issued an aggregate of 331,000 non-transferable finder's warrants of the Company exercisable at any time until August 22, 2026, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.105 per share, subject to adjustment in certain events.
- vii. On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti. In connection with the acquisition, the Company issued to the vendors 40,000,000 common shares in the capital of the Company.

- viii. 200,000 shares were issued pursuant to the exercise of 200,000 warrants for gross proceeds of \$28,000.
- ix. 1,100,000 shares were issued pursuant to the exercise of 1,100,000 stock options for gross proceeds of \$120,000.

Escrow Shares:

Pursuant to the acquisition of TNSI, 22,607,707 common shares were subject to escrow conditions:

2,260,771 common shares were released upon closing the RTO and the remainder of 20,346,936 were to be released in six equal instalments every six months thereafter.

As of September 30, 2024, the remainder of 6,782,332 were subject to escrow conditions, and they were released during the year ended September 30, 2025.

There are no shares under escrow conditions as at December 31, 2025.

Stock Options:

Options to purchase common shares may be granted to directors, consultants, officers and employees of the Company and its subsidiary for terms up to 10 years at a price at least equal to the market price prevailing on the date of the grant.

On October 24, 2023, the Company granted 3,100,000 stock options to directors, officers and employees. The options have an exercise price of \$0.10 per share and an expiry date of October 24, 2028. 600,000 stock options vested immediately, and 2,500,000 stock options and vested monthly over a period of 12 months. A value of \$167,083 was assigned to these options, calculated using a share price of \$0.07, remaining life of five years, volatility of 111.17%, dividend rate of 0% and a risk-free rate of 4.16 to 4.52%.

On March 5, 2024, the Company granted 3,800,000 million options to certain consultants at an exercise price of \$0.07 per share. The options are exercisable until March 5, 2029 and vested immediately on grant. A value of \$173,635 was assigned to these options, calculated using a share price of \$0.06, remaining life of five years, volatility of 104.99%, dividend rate of 0% and a risk-free rate of 3.43%.

On May 17, 2024, the Company granted an aggregate of 2,000,000 stock options to an officer of the Company, at an exercise price of \$0.11 per common share. The options vested upon issued and are exercisable until May 17, 2029. A value of \$86,536 was assigned to these options, calculated using a share price of \$0.06, remaining life of five years, volatility of 107.86%, dividend rate of 0% and a risk-free rate of 3.69%.

On June 19, 2024, the Company entered into an agreement with I Made It Inc. to provide business consulting and public relations services to the Company. On June 24, 2024, pursuant to the agreement, the Company issued 1,000,000 common share purchase options with an exercise price of \$0.10 per share, exercisable until June 19, 2029. The options vested in tranches over a period of 12 months. A value of \$52,264 was assigned to these options, calculated using a share price of \$0.085, remaining life of five years, volatility of 107.13%, dividend rate of 0% and a risk-free rate of 3.31%.

During the year ended September 30, 2024, 1,100,000 shares were issued pursuant to the exercise of 1,100,000 stock options for gross proceeds of \$120,000.

The continuity of stock options for the three months ended December 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price \$
Outstanding, September 30, 2023	8,375,440	0.30
Granted	9,900,000	0.10
Exercised	(1,100,000)	0.11
Forfeited	(600,000)	0.28
Outstanding, September 30, 2024	16,575,440	0.19
Exercisable, September 30, 2024	15,573,621	0.18
Outstanding, September 30, 2025	16,575,440	0.19
Exercisable, September 30, 2025	16,575,440	0.19
Outstanding, December 31, 2025	16,575,440	0.19
Exercisable, December 31, 2025	16,575,440	0.19

The following table summarizes information about stock options outstanding as at December 31, 2025:

Exercise Price \$	Expiry Date	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contracted Life (Years)
0.10	August 4, 2026	1,467,391	1,467,391	0.84
0.15	August 4, 2026	600,000	600,000	0.84
0.48	November 26, 2026	3,204,049	3,204,049	1.16
0.56	June 16, 2027	204,000	204,000	1.71
0.28	July 26, 2027	550,000	550,000	1.82
0.15	April 13, 2028	1,750,000	1,750,000	2.54
0.10	October 16, 2028	3,000,000	3,000,000	3.05
0.07	March 5, 2029	3,800,000	3,800,000	3.43
0.11	May 17, 2029	1,000,000	1,000,000	3.63
0.10	June 24, 2029	1,000,000	1,000,000	3.72
		16,575,440	16,575,440	2.46

Share-based compensation expense is determined using the Black-Scholes option pricing model. For the three months ended December 31, 2025, the Company recognized share-based compensation expense of \$Nil in relation to the options granted (2024 - \$23,655).

Restricted Share Units:

On August 20, 2025, the Company granted an aggregate of 7,000,000 restricted share units (“RSUs”) to certain key management personnel pursuant to its RSU plan. The RSUs vest over one- and three-year periods in accordance with the terms of the RSU plan.

Each unit represents an entitlement to one common share of the Company. The fair value of the RSUs granted was \$490,000. The Company recognized \$63,021 of share-based compensation for the three months ended December 31, 2025 (2024 - \$Nil).

Share Purchase Warrants:

On March 28, 2024, the Company entered into loan agreements with lenders to borrow a total of \$300,000. The loans bear interest at 14% per annum. The maturity date of the loans is September 28, 2024. One of the lenders is a director of the company, and the other lenders are each arm's-length parties to the company (Note 12 (z)). On March 28, 2024, in connection with the loan agreements, the company has issued an aggregate of three million share purchase warrants to the lenders. Each loan bonus warrant entitles the holder to purchase one common share of the company at an exercise price of 10 cents for a period of 12 months from the issue date. The warrants will be subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above 20 cents for any 10 consecutive trading days. A fair value of \$76,735 was assigned to these warrants, calculated using a share price of \$0.07, exercise price of \$0.10, remaining life of 1.00 years, volatility of 132.46%, dividend rate of 0% and a risk-free rate of 4.17%.

On August 22, 2024 the Company issued 5,569,652 share purchase warrants as a part of a non-brokered private placement (Note 15). Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.105 per share until August 22, 2026. No value was assigned to these warrants based on the residual value approach. In connection with the concurrent private placement, the Company issued an aggregate of 331,000 non-transferable finder's warrants of the Company exercisable at any time prior to August 22, 2026, with each such finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.105 per share, subject to adjustment in certain events.

From November 4, 2024 to June 25, 2025, the Company closed six tranches of its previously announced non-brokered private placement of unsecured convertible notes for total proceeds of \$3,373,000 (Note 12 (u) to (z)). The notes issued in connection with the six tranches closing will mature from May 4, 2026 to June 25, 2028, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. In connection with these unsecured convertible notes, the Company issued 629,125 finders' warrant. Finders' warrants issued for the tranches November 4, 2024 to January 17, 2025, are exercisable at any time during 24 months from the issue date, and issued for the tranches May 27, 2025 and June 25, 2025, are exercisable at any time during 36 months after the issue date. Each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.10 per share, subject to adjustment in certain events.

On May 27, 2025 the Company completed a non-brokered private placement of 3,130,000 units at a price of seven cents per unit for aggregate proceeds of \$219,100. Each unit comprised one common share of the Company and one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.10 per share until May 27, 2028. No value was assigned to these warrants based on the residual value approach. In connection with the units offering, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$8,330 and issued an aggregate of 119,000 non-transferable finder's warrants of the Company exercisable at any time until May 27, 2028, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.10 per share, subject to adjustment in certain events.

On June 25, 2025 the Company completed a non-brokered private placement of 14,687,857 units at a price of seven cents per unit for aggregate proceeds of \$1,028,150. Each unit comprised one common share of the Company and one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.10 per share until June 25, 2028. \$367,196 of total offering proceeds was assigned to these warrants based on the residual value approach. In connection with the units offering, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$49,687 and issued an aggregate of 709,821 non-transferable finder's warrants of the Company

exercisable at any time until June 25, 2028, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.10 per share, subject to adjustment in certain events.

The finder's warrants issued in the year ended September 30, 2025, were fair valued at \$51,803 calculated using a share price of \$0.07, exercise price of \$0.04 to \$0.07, remaining life of 2 to 3 years, volatility of 144.54% to 150.39, dividend rate of 0% and a risk-free rate of 2.66% to 3.10%.

On December 12, 2025 the Company issued 9,500,000 share purchase bonus warrants, as further consideration for providing the loans (Note 12 (v) to (y)). Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until December 9, 2027. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days. No value was allocated to the warrants, based on the residual method.

On February 3, 2026, the Company completed a non-brokered private placement financing for aggregate gross proceeds of \$4.65 million through the issuance of 4,650 units at \$1,000 per unit. Each unit consisted of one secured, non-convertible debenture with a principal amount of \$1,000 and 4,000 non-transferable share purchase warrants. The debentures bear interest at 16% per annum, payable monthly, are secured by a first-ranking security interest over substantially all of the Company's assets (excluding assets of TNET), and have a contractual term of 36 months, subject to scheduled amortization and early repayment provisions. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.10 for a period of 36 months from issuance, subject to acceleration provisions. In connection with the financing, 1,200,000 non-transferable finder's warrants were issued to arm's length finders, exercisable at \$0.10 per common share for 36 months. Net proceeds are intended to be used for, among other things, repayment of existing secured debt, funding acquisitions, professional fees, and general working capital.

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, September 30, 2024	49,901,914	0.14
Issued:		
November 4, 2024: convertible notes - finders' fees	354,375	0.10
November 27, 2024: convertible notes - finders' fees	35,000	0.10
January 17, 2025: convertible notes - finders' fees	60,375	0.10
May 27, 2025: private placement	3,130,000	0.10
May 27, 2025: private placement – finders' fees	119,000	0.10
May 27, 2025: convertible notes - finders' fees	91,875	0.10
June 25, 2025: private placement	14,687,857	0.10
June 25, 2025: private placement – finders' fees	709,821	0.10
June 25, 2025: convertible notes - finders' fees	87,500	0.10
Cancelled:		
March 28, 2024: promissory note	(3,000,000)	0.11
Outstanding and exercisable, September 30, 2025	66,177,717	0.13
Issued:		
December 12, 2025: bonus warrants	9,500,000	0.10
Outstanding and exercisable, December 31, 2025	75,677,717	0.13

The following table summarizes information about warrants outstanding and exercisable at December 31, 2025:

Warrants Outstanding	Exercise Price \$	Expiry Date
864,062	0.16	June 27, 2026
31,613,900	0.14	August 1, 2026
5,023,300	0.14	August 22, 2026
5,900,652	0.105	August 22, 2026
354,375	0.10	**November 4, 2026
35,000	0.10	**November 27, 2026
60,375	0.10	**January 17, 2027
3,340,875	0.10	**May 27, 2028
15,485,178	0.10	**June 25, 2028
3,500,000	0.25	*September 14, 2028
9,500,000	0.10	**December 9, 2027
75,677,717		

*The warrants are subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above \$0.20 for any 10 consecutive trading days.

**The warrants are subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above \$0.30 for any 10 consecutive trading days.

As at the date of this MD&A, the company had the following outstanding securities:

- 189,704,645 common shares issued and fully paid (as at December 31, 2025 – 184,757,145);
- 16,575,440 stock options with a weighted average exercise price of \$0.19 (as at December 31, 2025 – 16,575,440 stock options with a weighted average exercise price of \$0.19);
- 95,477,717 share purchase warrants with a weighted average exercise price of \$0.12 (as at September 30, 2025 – 66,177,717 share purchase warrants with a weighted average exercise price of \$0.13).

18. Risk Factors

Going Concern Assumption

The Financial Statements of TTGI have been prepared in accordance with IFRS on a going concern basis, which presumes that TTGI will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. TTGI's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to TTGI's ability to continue as a going concern and realize its assets and pay its liabilities as they become due.

If the "going concern" assumption was not appropriate for the consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Access to Capital

From time to time, TTGI may need additional financing, including funding potential acquisitions. Its ability to obtain additional financing, if and when required, will depend on investor demand, TTGI's operating performance, the condition of the capital markets, and other factors. To the extent TTGI draws on its credit facilities, if any, to fund certain obligations, it may need to raise additional funds and TTGI cannot provide assurance that additional financing will be available to it on favorable terms when required, or at all. If TTGI raises additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of TTGI's common shares, and existing shareholders may experience dilution.

Liquidity and Funding Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Management maintains sufficient cash to satisfy short-term liabilities in highly liquid investments.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

A summary of the Company's obligations is as follows:

As at December 31, 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	3,912,049	3,912,049	3,912,049	-
Due to related parties	688,097	688,097	688,097	-
Loans payable	9,727,236	11,576,108	5,438,607	6,137,501
Lease payments	191,903	229,561	106,640	122,921
	14,519,285	16,405,816	10,145,393	6,260,422

As at December 31, 2025, the Company had cash of \$441,350 (September 30, 2025 - \$369,551) to settle current liabilities of \$9,842,618 (September 30, 2025 - \$11,101,752) and fund ongoing operations. As noted in Note 1 to the financial statements, there are factors which indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The income earned from the bank accounts and short-term term deposits is subject to movements in interest rates.

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 exposure to credit risk is in its cash and receivables. Cash is held with major banks in Canada and the United States, which are high credit quality financial

institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Amounts receivable consists of trade receivable of \$316,290 (September 30, 2024 - \$336,075). To reduce the credit risk of amounts receivable, the Company regularly reviews the collectability of the amounts receivable to ensure there is no indication that these amounts will not be fully recoverable. As at December 31, 2025, the Company recognized a provision for bad debts of \$Nil (September 30, 2025 - \$Nil) in accordance with IFRS 9, Financial Instruments.

For the three months ended December 31, 2025, the Company recognized bad debts of \$Nil (2024 - \$Nil).

Currency Risk

The functional currency of the parent, TNET and TNSI is the Canadian dollar. The functional currency of Claratti is the Australian dollar. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and operating expenses are mainly denominated in Canadian dollars. Some of the Company's revenue is denominated in US and Australian dollars. If the US dollar or Australian dollar depreciates compared to the Canadian dollar revenue would decrease in Canadian dollars. The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US and Australian dollars:

	December 31, 2025	September 30, 2025
Balance in US dollars:	\$	\$
Cash	108,309	80,579
Trade receivables	110,550	90,870
Accounts payable and accrued liabilities	-	(23,659)
Net exposure	218,859	147,790
Balance in Canadian dollars:	199,226	207,228

A 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by approximately \$19,923 for the three months ended December 31, 2025 (2024 - \$15,230).

	December 31, 2025	September 30, 2025
Balance in Australian dollars:	\$	\$
Cash	33,028	90,646
Trade receivables	120,695	151,840
Accounts payable and accrued liabilities	(2,294,344)	(3,548,644)
Loans payable	(2,876,290)	(3,184,515)
Net exposure	(5,016,911)	(6,490,673)
Balance in Canadian dollars:	(5,055,899)	(5,939,489)

A 10% change in the Australian dollar to the Canadian dollar exchange rate would impact the Company's net loss by approximately \$505,590 Canadian dollars for the three months ended December 31, 2025 (2024 - \$400,208).

19. Commitments

The Company is contractually committed to a payroll agreement with the Chief Executive Officer. The Company had no significant commitments or contractual obligations with any parties respecting consulting arrangements. Management services provided are on a month-to-month basis. The Company is committed to minimum lease payments.

20. Subsequent Events

On February 3, 2026, the Company completed the acquisition of substantially all of the assets of Insentra Holdings Pty Ltd. and certain affiliated entities in the United States and the United Kingdom, pursuant to a definitive agreement. The total consideration for the transaction was approximately \$5.73 million, comprising \$2.14 million in common shares of the Company, \$1.0 million in cash paid at closing, and \$2.58 million through a vendor take-back loan bearing interest at 2% above the Royal Bank of Canada prime rate, together with the issuance of 1,188,000 warrants and additional contingent earn-out and bonus payments of up to \$9.25 million, subject to future revenue and EBITDA performance. The transaction was completed following the satisfaction of customary closing conditions, including receipt of TSX Venture Exchange approval.

On February 9, 2026, the Company announced a proposed debt settlement involving the issuance of 5,353,750 common shares at a deemed price of \$0.10 per share to settle \$535,375 in outstanding debt, subject to TSX Venture Exchange approval.