

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: AlphaGen Intelligence Corp. (the “Issuer”)

Trading Symbol: AIC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Condensed Consolidated Interim Financial Statements for the nine months ended March 31, 2026 (the “Interim Financial Statements”), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Interim Financial Statements - please refer to Note 6 - appended hereto as Appendix "A". For information supplementary to that contained in the Interim Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the nine months ended March 31, 2026, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended March 31, 2026.

- (a) summary of securities issued during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
July 10, 2025	Common shares	Common shares issued pursuant to debt settlement transaction	2,251,326	N/A	\$450,265 (fair value)	Debt Settlement	Not Related and Related	N/A
July 28, 2025	Common shares	Common shares issued pursuant to conversion of restricted shares right (“RSRs”)	2,500	N/A	N/A	N/A	Not Related	N/A
August 25, 2025	Common shares	Private placement	700,000	\$0.12	\$84,000	Cash	Not Related	N/A
October 15, 2025	Common shares	Common shares issued pursuant to debt settlement transaction	52,812	N/A	\$15,051 (fair value)	Debt Settlement	Not Related	N/A
October 17, 2025	Units ⁽¹⁾	Private placement ⁽²⁾	3,900,000	\$0.135	\$526,500	Cash	Not Related	\$7,493 was paid in cash as finder’s fees.
January 16, 2026	Units ⁽³⁾	Private placement	10,000,000	\$0.25	\$2,500,000	Cash	Not Related	158,000 Finder’s Warrants ⁽⁴⁾ and \$39,500 paid in cash as finder’s fees

- (1) Each unit consists of one (1) common share of the Issuer (each, a “**Share**”) and one share purchase warrant (“**Warrant**”) exercisable at a price of \$0.18 for a period of 24 months from the date of issuance;
- (2) The private placement was made pursuant to the “listed issuer financing exemption” under Part 5A of National Instrument 45-106 – Prospectus Exemptions and the Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption;
- (3) Each Unit consists of one (1) Share and one-half of one Warrant, with each whole Warrant entitling the holder thereof to acquire one additional Share (each, a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of two years from the date of issuance; and
- (4) Each Finder’s Warrant is exercisable at a price of \$0.40 for a period of 24 months from the date of issuance.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options and RSRs were granted during the nine months ended March 31, 2026.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

Page 3

Description	Number Authorized	Par Value
Common Shares	Unlimited	No Par Value

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	21,792,584	\$19,553,980

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	59,250	\$2.80	June 21, 2026
TOTAL:	59,250		

Description	Number Outstanding	Exercise Price	Expiry Date
Restricted Share Rights	251,250	N/A	N/A
TOTAL:	251,250		

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	191,667	\$1.00	February 10, 2027
Warrants	3,900,000	\$0.18	October 17, 2027
Warrants	5,000,000	\$0.40	January 16, 2028
Finder's Warrants	158,000	\$0.40	January 16, 2028
TOTAL:	9,249,667		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number of Shares Subject to Restriction on Transfer ⁽¹⁾
Common Shares	10,385,438

(1) As at March 31, 2026.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Paul Sparkes	Chief Executive Officer and Director
Eli Dusenbury	Chief Financial Officer, Secretary and Director
Mike Aujla	Director
Jonathan Anastas	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management Discussion and Analysis ("MD&A") for the nine months ended March 31, 2026, attached to this Form 5 as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: May 29, 2026

Eli Dusenbury

Name of Director or Senior Officer

/s/ Eli Dusenbury

Signature

Chief Financial Officer

Official Capacity

<i>Issuer Details</i>	For Quarter Ended	Date of Report
Name of Issuer		YYYY/MM/DD
AlphaGen Intelligence Corp.	March 31, 2026	2026/05/29
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 1930, 1177 West Hastings Street		
Vancouver, British Columbia, V6E 4T5	N/A	604-359-1256
Contact Name	Contact Position	Contact Telephone No.
Eli Dusenbury	Chief Financial Officer	604-359-1256
Contact Email Address	Web Site Address	
info@alphagen.co	https://www.alphagen.co/	

Appendix "A"



ALPHAGEN INTELLIGENCE CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2026

*In Canadian Dollars, unless noted
(Unaudited)*

AlphaGen Intelligence Corp.

Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2026 and June 30, 2025

Unaudited - In Canadian Dollars, unless noted

As at	Notes	March 31, 2026	June 30, 2025
ASSETS			
Current Assets			
Cash		\$ 2,690,892	\$ 1,423
Prepaid		18,953	-
GST receivable		34,265	23,276
		2,744,110	24,699
TOTAL ASSETS		2,744,100	24,699
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	5, 6	139,820	510,000
Related party loans	5, 6	-	59,000
Government loan – current	4	-	47,880
TOTAL LIABILITIES		139,820	616,880
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	19,553,980	16,070,319
Reserves	5	4,796,460	4,751,297
Accumulated other comprehensive loss		(37,858)	(37,858)
Deficit		(21,708,292)	(21,375,939)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		2,604,290	(592,181)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		\$ 2,744,110	\$ 24,699

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

Nature of operations (Note 1)

Going concern (Note 2)

Contingencies (Note 9)

Subsequent events (Note 10)

Approved on behalf of the Board of Directors:

"Eli Dusenbury", Director

"Jonathan Anastas", Director

AlphaGen Intelligence Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

	For the Three Months ended March 31, 2026	For the Three Months ended March 31, 2025	For the Nine Months ended March 31, 2026	For the Nine Months ended March 31, 2025
EXPENSES				
Consulting and payroll	\$ (30,413)	\$ 500	\$ 29,587	\$ 4,840
Management fees (Note 8)	18,000	18,000	54,000	87,164
Office and miscellaneous	4,179	3,395	4,701	6,305
Professional fees	8,234	1,000	72,133	36,000
Transfer agent and filing fees	33,801	12,521	47,658	33,740
OPERATING EXPENSES	(33,802)	(35,416)	(208,080)	(168,049)
TOTAL OPERATING LOSS	(33,802)	(35,416)	(208,080)	(168,049)
Foreign exchange gain (loss)	-	-	-	(2,825)
Interest expense (Note 4)	(1,596)	-	(1,002)	-
Gain (loss) on debt settlements (Notes 5,6)	-	38,333	(123,271)	99,983
Gain on sale of assets	-	-	-	10,000
	(1,596)	38,333	(124,273)	107,158
NET AND COMPREHENSIVE LOSS	(35,398)	2,917	(332,353)	(60,891)
Loss per share, basic and diluted	\$ (0.00)	\$ 0.00	\$ (0.03)	\$ (0.00)
Weighted average number of common shares outstanding – Basic and diluted	16,708,514	5,035,305	12,724,351	12,724,351

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

AlphaGen Intelligence Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

	Common shares	Share capital	Shares to be issued	Reserves	Accumulated OCI	Deficit	Total
	#	\$	\$	\$	\$	\$	\$
Balance, June 30, 2024	4,561,157	15,950,678	12,149	4,712,964	(37,858)	(21,197,535)	(559,602)
Obligation to issue shares	30,372	12,149	(12,149)	-	-	-	-
Shares issued to settle debt	294,417	107,492	-	38,333	-	-	145,825
Loss for the year	-	-	-	-	-	(178,404)	(178,404)
Balance, June 30, 2025	4,885,946	16,070,319	-	4,751,297	(37,858)	(21,375,939)	(592,181)
Shares issued pursuant to private placement	14,600,000	3,110,500	-	-	-	-	3,110,500
Share issuance costs - cash	-	(46,993)	-	-	-	-	(46,993)
Share issuance costs – finders' warrants	-	(52,163)	-	52,163	-	-	-
Shares issued to settle debt	2,304,138	465,317	-	-	-	-	465,317
Shares issued pursuant to RSU conversion	2,500	7,000	-	(7,000)	-	-	-
Loss for the period	-	-	-	-	-	(332,353)	(332,353)
Balance, March 31, 2026	21,792,584	19,553,980	-	4,796,460	(37,858)	(21,708,292)	2,604,290

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

AlphaGen Intelligence Corp.

Condensed Interim Consolidated Statements of Cash Flow

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

For the Nine Months Ended March 31,	Notes	2026	2025
OPERATING ACTIVITIES			
Net loss for the year		\$ (332,353)	\$ (88,949)
Items not affecting cash:			
Gain (loss) on settlement of debt	5	123,271	(71,925)
Interest expense		1,002	-
Gain on sale of asset		-	(10,000)
Change in non-cash working capital items:			
GST receivable		(10,989)	(7,804)
Prepaid		(18,953)	-
Accounts payable and accrued liabilities		(87,135)	108,961
Cash used in operating activities		(325,156)	(69,717)
INVESTING ACTIVITY			
Proceeds from sale of asset		-	10,000
Cash provided by investing activity		-	10,000
FINANCING ACTIVITIES			
Proceeds from loans	6	-	53,000
Proceeds from private placement	5	3,063,507	-
Repayment of government loan	4	(48,882)	(8,484)
Cash provided by financing activities		3,014,625	44,516
Net change in cash		2,689,469	(15,201)
Cash, beginning of year		1,423	17,125
Cash, end of year		\$ 2,690,892	\$ 1,924

The Company repaid \$5,000 (2025 - \$nil) in interest and \$nil (2025 - \$nil) taxes during the nine months ended March 31, 2026. During the nine months ended March 31, 2026, the Company settled accounts payable totaling \$283,045 (2025 - \$nil) and loans payable of \$59,000 (2025 - \$nil) through the issuance of 2,304,138 (2025 - 5,888,333) common shares valued at \$465,317 (2025 - \$107,492). In addition, the Company recorded \$52,163 (2025 - \$nil) in share capital and reserves for the issuance of finders' warrants and \$7,000 (2025 - \$nil) was transferred from reserves to share capital on the exercise of RSUs.

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

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

1. NATURE OF OPERATIONS

AlphaGen Intelligence Corp. (the "Company" or "Alpha") was incorporated under the laws of British Columbia on March 1, 2019. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

On May 14, 2021, the Company's shares began trading on the Canadian Securities Exchange ("CSE") and now trade under the symbol, "AIC".

The Company is a technology-driven organization specializing in the creation of immersive content for the metaverse and augmented reality landscapes. The Company's expertise extends to various domains, including gaming and gaming-as-a-service ("GaaS") applications, as well as the implementation of generative artificial intelligence ("AI").

On March 31, 2026, the Company entered into a definitive share exchange agreement (the "Agreement") with Quantum Vision Holdings Inc. ("Quantum Vision") pursuant to which AlphaGen will acquire all of the issued and outstanding shares of Quantum Vision (the "Transaction"). The Transaction will constitute a "Fundamental Change" of AlphaGen under the policies of the Canadian Securities Exchange (the "CSE"). Subject to satisfaction or waiver of all conditions precedent to the Transaction, AlphaGen anticipates that the Transaction will be completed no later than July 31, 2026. However, the Company advises that there can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Trading in the common shares of AlphaGen is currently halted in accordance with the policies of the CSE and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the CSE and permission to resume trading has been obtained from the CSE.

On April 4, 2025, the Company completed a 20:1 share consolidation whereby 20 of the pre-consolidation shares is consolidated into one post-consolidation share. All disclosures in these condensed consolidated interim financial statements reflect the common shares, options, warrants and restricted share units on a post-consolidation basis.

These condensed consolidated interim financial statements (the "financial statements") were approved by the Board of Directors on May 29, 2026.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. During the nine months ended March 31, 2026, the Company realized a net loss of \$332,353 (2025 - \$60,891), and as of March 31, 2026, has an accumulated deficit of \$21,708,292 (2025 - \$21,375,939) and working capital of \$2,604,290 (2025 Deficiency - \$592,181). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. If for any reason, the Company is unable to continue as a going concern, this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. As a result, these circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

3. BASIS OF PRESENTATION

a) Basis of preparation

These financial statements have been prepared using IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34 – Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2025. These financial statements have been prepared following the same material accounting policy information as the Company's audited consolidated financial statements for the year ended June 30, 2025.

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These financial statements include the operations of the Company and its subsidiaries, as follows:

Subsidiary	Country	Ownership Percentage	
		2026	2025
eSports Enterprises Inc. ("eSports")	USA – Delaware	100%	100%
GamerzArena LLC ("GamerzArena")	USA – Delaware	100%	100%
Shape Immersive Entertainment Inc. ("Shape")	Canada – British Columbia	100%	100%

Consolidation of an investee begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All significant intercompany transactions and balances have been eliminated.

c) Foreign currencies

The Company's presentation currency is the Canadian dollar. The Company and Shape's functional currency is the Canadian dollar, while eSports and GamerzArena's functional currency is the US dollar.

Foreign currency transactions occurring in the Company's subsidiaries that have the same functional currency as the Company's presentation currency are translated as follows:

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the year;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognised in other comprehensive income as foreign currency translation adjustments.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to other comprehensive income (loss). When a foreign operation is sold, such exchange differences are recognised in the statement of comprehensive loss.

d) Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, contingent assets, contingent liabilities, at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. As at March 31, 2026, management has identified the following material estimates:

i) Share-based payments

Management determines fair value for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

ii) Deferred income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

iii) Valuation of shares issued in non-cash transactions

Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration granted. The Company estimates the fair value of shares issued to settle debt using the trading price of the common shares on the date they are issued.

In the preparation of these financial statements, management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. The following critical judgments can have an effect on the amounts recognized in the financial statements:

i) Functional currency

Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to each individual entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which each entity operates and is re-evaluated when facts and circumstances indicate that conditions have changed.

ii) Going concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

4. GOVERNMENT LOAN

Prior to its acquisition by the Company, Shape entered into an agreement with Western Economic Diversification Canada to receive a term loan of \$60,000 under the Regional Relief and Recovery Fund program (the "Government Loan"). The Government Loan was used to pay for operating costs during a period where the Company's revenues were temporarily reduced due to economic impacts of the COVID-19 virus.

During the nine months ended March 31, 2026, the Company repaid the full balance due, together with interest of \$48,882.

The following is a continuity of the Company's Government Loan:

	\$
Balance, June 30, 2024	56,364
Repayments	(8,484)
Balance, June 30, 2025	47,880
Interest	1,002
Repayment	(48,882)
Balance, March 31, 2026	-

5. SHARE CAPITAL

a) Authorized and Issued Share Capital

On April 4, 2025, the Company completed a 20:1 share consolidation whereby 20 of the pre-consolidation shares is consolidated into one post-consolidation share. All disclosures in these financial statements reflect the common shares, options, warrants and restricted share rights on a post-consolidation basis.

The authorized capital of the Company consists of an unlimited number of voting Class A common shares (without par value) and an unlimited number of non-voting Class B common shares (without par value).

During the nine months ended March 31, 2026, the Company had the following common shares transactions:

- On July 10, 2025, the Company issued 2,251,326 common shares to settle \$270,370 in accounts payables and \$59,000 in loans at a settlement price of \$0.146. The shares were measured at their fair value at the date of issuance of \$450,265 resulting in a loss on settlement of debt of \$120,896. Included in the settlement of accounts payables, was \$21,600 owing to the Company's CFO.
- On July 28, 2025, the Company issued 2,500 shares pursuant to the exercise of 2,500 RSRs.
- On August 25, 2025, the Company issued 700,000 common shares at a price of \$0.12 per common share for total proceeds of \$84,000.
- On October 15, 2025, the Company issued 52,812 common shares to settle \$12,675 in accounts payables at a settlement price of \$0.24. The shares were measured at their fair value at the date of issuance of \$15,051, resulting in a loss on settlement of debt of \$2,375.
- On October 17, 2025, the Company closed a private placement financing issuing 3,900,000 units at a price of \$0.135 per unit for proceeds of \$526,500. Each unit consists of one common share and warrant exercisable at a price of \$0.18 for a period of 24 months from the date of issuance. The Warrants are subject to a 60-day hold period. In connection with the closing of the Offering, an aggregate of \$7,493 was paid in cash as finder's fees.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

- On January 16, 2026, the Company closed a private placement issuing 10,000,000 units at a price of \$0.25 per Unit for proceeds of \$2,500,000. Each unit consists of one common share and one-half of one warrant, with each whole warrant entitling the holder thereof to acquire one additional share at a price of \$0.40 per warrant for a period of two years from the date of issuance. The Company paid \$39,500 in cash as finder's fees, and issued 158,000 finder's warrants, each warrant exercisable at \$0.40 per warrant for two years from the date of issuance. The finder's warrants were valued at \$52,163, using the following black-sholes option pricing model assumptions: stock price \$0.345; exercise price of \$0.40; expected life of 2 years; volatility of 288.83%; discount rate of 2.78%; and a dividend yield of 0%.

During the year ended June 30, 2025, the Company had the following common shares transactions:

- On July 24, 2024, the Company issued 102,750 common shares to settle \$102,750 in unpaid fees to the Company's former CEO. The shares were measured at their fair value at the date of issuance of \$30,825 resulting in a gain on settlement of debt of \$71,925. Further, the Company issued 30,372 common shares pursuant to milestones reached by the former CEO, recorded at the grant date fair value of the shares of \$12,149, recognized within Reserves as of June 30, 2024 and reclassified to share capital on the date the shares were issued.
- On February 10, 2025, the Company issued 191,667 common shares, each consisting of one common share and one common share purchase warrant exercisable at \$1.00 for a period of two years, to settle loans of \$115,000 owing to a related party. The shares were measured at their fair value at the date of issuance of \$76,667, of which \$38,333 was recorded as a contribution to equity through reserves. The warrants had a residual value of \$nil.

b) Share Purchase Warrants

A summary of the changes in the Company's share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2024	-	-
Issued	191,667	1.00
Balance, June 30, 2025	191,667	1.00
Issued	9,058,000	0.31
Balance March 31, 2026	9,249,667	0.32

On February 10, 2025, the Company issued 191,667 share purchase warrants in connection with the settlement of related party loans. Each warrant is exercisable at \$1.00 per share for a period of two years from the date of issuance.

As at March 31, 2026, the Company held the following warrants:

Expiry Date	Options Warrants	Exercise Price
February 10, 2027	191,667	\$ 1.00
October 17, 2027	3,900,000	\$ 0.18
January 16, 2028	5,000,000	\$ 0.40
January 16, 2028	158,000	\$ 0.40
	9,249,667	

At March 31, 2026, the weighted-average remaining life of the warrants was 1.67 years.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

c) Options

The Company has a stock option plan which allows the Board of Directors to grant stock options, RSUs, and deferred share units to employees, directors, officers, and consultants. The exercise price is determined by the Board of Directors provided the minimum exercise price is set at the Company's closing share price on the day before the grant date. The options can be granted for a maximum term of five years and vesting terms are determined by the Board of Directors at the date of grant. The common shares reserved for issuance cannot exceed 20% of the issued and outstanding common shares of the Company.

A summary of the changes in the Company's stock options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, June 30, 2025 and March 31, 2026	59,250	2.80

As at March 31, 2026, the Company held the following options:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price
June 21, 2026	59,250	59,250	\$ 2.80
	59,250	59,250	

At March 31, 2026, the weighted-average remaining life of the options was 0.22 years.

a) Restricted Share Units

A summary of the changes in the Company's RSUs is as follows:

	Number of Units
Balance, June 30, 2025 and 2024	253,750
Exercised	(2,500)
Balance, March 31, 2026	251,250

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

All transactions with related parties have occurred in the normal course of operations and have been measured at the exchange amount, which the amount agreed to by the related parties.

The aggregate value of transactions relating to key management personal during the nine months ended March 31, 2026 and 2025 are as follows:

	2026	2025
	\$	\$
Management fees ⁽¹⁾⁽²⁾	54,000	87,164
Total	54,000	87,164

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025
Unaudited - In Canadian Dollars, unless noted

Notes for the nine months ended March 31, 2026, the Company incurred:

- 1) \$54,000 (2025 - \$54,000) of management fees in provision of CFO services from a company controlled by the CFO and Director of the Company.
- 2) \$Nil (2025 - \$33,164) of management fees in provision of director services from a company controlled by Director of the Company.

As at March 31, 2026, a balance of \$7,200 (June 30, 2025- \$22,500) was owing to key management personnel for fees incurred on behalf of the Company with these amounts all included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

As at March 31, 2026, the Company had a balance of \$Nil (June 30, 2025 - \$40,000) of loan payable owing to a former director of the Company. On July 10, 2025, the Company issued 273,410 common shares to settle this loan.

As at March 31, 2026, the Company had a balance of \$Nil (June 30, 2025 - \$19,000) of loan payable owing to a Company controlled by the brother of a former Director of the Company. On July 10, 2025, the Company issued 129,870 common shares to settle this loan.

On July 10, 2025, a company controlled by the CFO and Director of the Company, settled \$21,600 of amounts due through the issuance of 147,641 common shares.

7. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits. There have been no changes to the management of capital during the nine months ended March 31, 2026.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

8. RISK MANAGEMENT

a) Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

i. Capital Risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

ii. Credit Risk

Credit risk is the risk that a counterparty will be unable to pay any amounts owed to the Company. The Company is exposed to credit risk on its cash. The Company manages its credit risk on its cash by holding its cash in large Canadian financial institutions. Credit risk is limited to the cash balance on hand.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

iii. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at March 31, 2026, the Company's working capital is \$2,585,338 (June 30, 2025, deficit – \$592,181). The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had cash of \$2,690,892 (June 30, 2025 - \$1,423) to cover current liabilities of \$139,820 (June 30, 2025 - \$616,880).

iv. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

v. Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

The Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies, stated at the Canadian dollar equivalent:

	March 31, 2026	June 30, 2025
Accounts payable and accrued liabilities - \$USD	\$56,058	\$81,000

Based on the above net exposure and assuming that all other variables remain constant a 10% change in the value of the foreign currencies against the Canadian dollar would result in a \$7,814 increase or decrease in the Company's net loss (2025 – \$11,000).

b) Fair Values

The carrying values of cash, related party loans, accounts payable and accrued liabilities, and government loan, approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments classified as at fair value.

AlphaGen Intelligence Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2026 and 2025

Unaudited - In Canadian Dollars, unless noted

9. CONTINGENCIES

Due to the size and nature of the Company's operations, the Company may, from time-to-time, be subject to threats for potential or actual litigation. During the year end, June 30, 2024, a previous consultant for eSports claimed eSports owes him USD\$26,250 under a previous contract. Although the Company disputes that the services were not provided, the full amount of this claim is recognized within accounts payable and accrued liabilities as of March 31, 2026 and June 30, 2025.

10. SUBSEQUENT EVENTS

On March 31, 2026 the Company entered into a definitive share exchange agreement with Quantum Vision Holdings Inc. pursuant to which AlphaGen will acquire all of the issued and outstanding shares of Quantum Vision. The Transaction will constitute a "Fundamental Change" of AlphaGen under the policies of the Canadian Securities Exchange.

Subject to satisfaction or waiver of all conditions precedent to the Transaction, AlphaGen anticipates that the Transaction will be completed no later than July 31, 2026. However, the Company advises that there can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Trading in the common shares of AlphaGen is currently halted in accordance with the policies of the CSE and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the CSE and permission to resume trading has been obtained from the CSE.

Pursuant to the Agreement, AlphaGen will issue an aggregate of 24,500,001 common shares ("AlphaGen Shares") in exchange for all of the issued and outstanding common shares of Quantum Vision ("Quantum Shares"), representing one AlphaGen Share for each outstanding Quantum Share, at a deemed value of \$0.40 per AlphaGen Share.

As the Transaction constitutes a 'Fundamental Change' of AlphaGen, approval from AlphaGen's shareholders will be sought, either by way of written consent (in which case the approval of the holders of 50.01% or more of the AlphaGen Shares will be required) or at a shareholder's meeting (in which case a the approval of a majority of votes case at such meeting will be required) to be held for that purpose on a future date to be determined. Upon completion of the Transaction, Quantum Vision will become a wholly-owned subsidiary of AlphaGen (as referred to post completion of the Transaction, the "Resulting Issuer").

No finder's fees are payable in connection with the Transaction, and no new insiders of the Company are expected to be created as a result of the Transaction.

The Agreement provides that the Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including, but not limited to, (i) approval from the CSE for the Transaction and the listing of all applicable securities in connection with the Transaction; and (ii) receipt of all requisite corporate, and shareholder consents and approvals.



ALPHAGEN INTELLIGENCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED

MARCH 31, 2026

OVERVIEW

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the condensed consolidated interim financial statements (the "financial statements") and notes thereto for the nine months ended March 31, 2026, of AlphaGen Intelligence Corp. (the "Company"). Such financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars, as the Company's presentation currency is the Canadian dollar. The Company and Shape Immersive Entertainment Inc.'s ("Shape") functional currency is the Canadian dollar, while Esports Enterprises Inc. and GamerzArena LLC's functional currency is the US dollar.

The Company's management is responsible for the preparation of the Company's consolidated financial statements as well as other information contained in this MD&A. The Board of Directors of the Company has approved this MD&A on May 29, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the Company's operations. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. This MD&A should be read in conjunction with the risk factors described in the *Risk Factors* section of this MD&A. Although the Company has attempted to identify important factors that could cause actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as at the date of the MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

AlphaGen Intelligence Corp. was incorporated under the laws of British Columbia on March 1, 2019. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8. On May 14, 2021, the Company's shares began trading on the Canadian Securities Exchange ("CSE") which now trade under the symbol, "AIC".

The Company is a technology-driven organization which has specialized in the creation of immersive content for the metaverse and augmented reality landscapes. Our expertise has extended to various domains, including the implementation of generative artificial intelligence (AI) as well as gaming and gaming-as-a-service (GaaS). We are dedicated to the emerging market technology landscape with a focus on AI and computing solutions. The Company continues to evaluate technology-driven acquisition opportunities and strategic partnerships.

On March 31, 2026, the Company entered into a definitive share exchange agreement with Quantum Vision Holdings Inc. ("Quantum Vision") pursuant to which the Company will acquire all of the issued and outstanding shares of Quantum Vision (the "Transaction"). Quantum Vision is a technology company operating in the cybersecurity sector, focused on the development of post-quantum cryptographic infrastructure. Quantum Vision is developing an integrated platform combining hardware-based security components, cryptographic software, and cryptographic key lifecycle management systems designed to protect sensitive data against emerging threats associated with advances in quantum computing.

Quantum Vision's products are currently in various stages of development and the company does not yet generate revenue. Its target markets include healthcare, government, defense, and critical infrastructure sectors where long-lived and mission-critical data requires enhanced security protections.

The Transaction represents a strategic shift for the Company from its historical focus on metaverse and immersive content toward cybersecurity and advanced computing infrastructure. Following completion of the Transaction, the Company expects Quantum Vision's business to become its primary focus.

Trading in the common shares of AlphaGen is currently halted in accordance with the policies of the CSE and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the CSE and permission to resume trading has been obtained from the CSE.

On April 4, 2025, the Company completed a 20:1 share consolidation whereby 20 of the pre-consolidation shares is consolidated into one post-consolidation share. All disclosures in MD&A reflect the common shares, options, warrants and restricted share units on a post-consolidation basis.

EXTERNAL MARKET FACTORS

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

HIGHLIGHTS

On July 10, 2025, the Company issued 2,251,326 common shares in the capital of the Company, at a deemed price of \$0.146 per share in settlement of outstanding debts owed to certain creditors of the Company, including Eli Dusenbury (a director and the CFO of the Company) in the amount of \$329,370. Mr. Dusenbury's participated in the debt settlement by receiving 147,641 shares to settle \$21,600 in outstanding debt.

On August 25, 2025, the Company closed a non-brokered private placement offering by issuing a total of 700,000 common shares in the capital of the Company at a price of \$0.12 per share for aggregate gross proceeds of \$84,000. The Company has used the net proceeds raised from the offering for general working capital purposes. No finder's fees were paid in connection with the offering. All securities issued pursuant to the offering are subject to a statutory four-month and one-day hold period, expiring December 26, 2025.

On October 17, 2025, the Company closed a non-brokered private placement financing consisting of 3,900,000 units of the Company at a price of \$0.135 per unit for gross proceeds of \$526,500. Each unit consists of one common share in the capital of the Company and one share purchase warrant, with each warrant entitling the holder to purchase one share at a price of \$0.18 for a period of 24 months from closing. The warrants are subject to a 60-day hold period.

On October 23, 2025, the Company announced its intension to complete a non-brokered private placement offering (the "Offering") of up to 10,000,000 units of the Company (each, a "Unit") at a price of \$0.25 per Unit for aggregate gross proceeds of up to \$2,500,000. Each Unit shall be comprised of one (1) common share (each, a "Share") and one-half of one Share purchase warrant, whereby each whole Share purchase warrant ("Warrant") shall entitle the holder thereof to purchase one additional Share (each, a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of two years from the date of issuance.

On January 16, 2026, the Company closed a non-brokered private placement offering for 10,000,000 units at a price of \$0.25 per Unit for proceeds of \$2,500,000. Each unit consists of one common share and one-half of one Share purchase warrant, whereby each whole Share purchase warrant ("Warrant") shall entitle the holder thereof to purchase one additional share at a price of \$0.40 per warrant for a period of two years from the date of issuance.

The Company intends to use the net proceeds raised from the Offering for general working capital purposes including the advancement of Quantum Vision's business following completion of the transaction. All securities issued pursuant to the Offering are subject to a statutory four-month hold period, expiring May 17, 2026, in accordance with applicable securities legislation. In connection with the closing of the Offering, an aggregate of \$39,500 was paid in cash as finder's fees, the Company also issued 158,000 finder's warrants, each Warrant entitling the holder to acquire one Warrant Share at a price of \$0.40 per Warrant Share for a period of two years from the date of issuance.

On March 31, 2026, the Company entered into a definitive share exchange agreement with Quantum Vision pursuant to which the Company will acquire all of the issued and outstanding shares of Quantum Vision. The Transaction is expected to constitute a fundamental change of the Company's business under the policies of the Canadian Securities Exchange. See "Transactions in Progress" and "Subsequent Events".

KEY BUSINESS ACTIVITIES

During the year ended June 30, 2024, the Company focused on the development of its retail metaverse platform. At the end of fiscal 2024, the project was paused at the soft launch stage following a change in direction by the customer, resulting in the loss of the Company's primary source of revenue.

During the nine months ended March 31, 2026, the Company focused on preserving capital and reducing operating expenditures while evaluating new business opportunities. The Company implemented cost reduction measures and scaled back operations while seeking alternative strategic opportunities.

As part of this process, and following the appointment of Paul Sparkes as Chief Executive Officer, the Company began evaluating potential transactions to reposition the business.

On March 31, 2026, the Company entered into a definitive agreement with Quantum. The Transaction is expected to result in a fundamental change of the Company's business, transitioning from its historical focus on metaverse and immersive content to cybersecurity and post-quantum cryptographic technologies. Upon completion of the Transaction, Quantum Vision's business is expected to become the Company's primary focus.

Subsidiaries and their activities

Shape Immersive Entertainment Inc. historically represented the Company's primary operating subsidiary, providing services including 3D content production, generative AI development, and virtual retail applications. Following the pause of the Company's primary customer project, activity within this subsidiary has been significantly reduced. The Company is currently evaluating the future role of its legacy subsidiaries in the context of the Transaction with Quantum Vision.

Business acquisitions

The Company did not complete any business acquisitions during the nine months ended March 31, 2026. However, on March 31, 2026, the Company entered into a definitive agreement to acquire Quantum Vision, as further described under "Transactions in Progress" and "Subsequent Events".

TRANSACTIONS IN PROGRESS

On March 31, 2026, the Company entered into a definitive share exchange agreement (the "Agreement") with Quantum Vision pursuant to which AlphaGen will acquire all of the issued and outstanding shares of Quantum Vision. The Transaction will constitute a "Fundamental Change" of AlphaGen under the policies of the CSE. Subject to satisfaction or waiver of all conditions precedent to the Transaction, AlphaGen anticipates that the Transaction will be completed no later than July 31, 2026. However, the Company advises that there can be no assurance that the Transaction will be completed on the terms proposed above or at all. The Transaction is expected to result in a fundamental change in the Company's business, with the Company transitioning to focus on Quantum Vision's cybersecurity and post-quantum cryptography platform.

OVERALL PERFORMANCE

The Company currently has no revenues and, pursuant to the Transaction with Quantum Vision, is expected to transition its business focus toward the cybersecurity sector, specifically the development of post-quantum cryptographic infrastructure and related technologies. Quantum Vision is an early-stage technology company and does not currently generate revenue. Its future operations will be focused on product development, commercialization, and strategic partnerships.

At March 31, 2026, the Company was in a net asset position of \$2,604,290 (June 30, 2025 – \$592,181).

The Company's assets consisted of the following:

As at	March 31, 2026	June 30, 2025
Cash	2,690,892	1,423
Prepays	18,953	-
GST receivable	34,265	23,276
TOTAL ASSETS	2,744,110	24,699

The Company's liabilities consisted of the following:

As at	March 31, 2026	June 30, 2025
Accounts payable and accrued liabilities	139,820	510,000
Related party loans	-	59,000
Government loan (long term and short term)*	-	47,880
TOTAL LIABILITIES	139,820	616,880

* During the period, the Company fully repaid its outstanding government loan, including accrued interest, eliminating all long-term debt obligations.

SELECTED ANNUAL INFORMATION

For the Years Ended June 30,	2025	2024	2023
	\$	\$	\$
Revenues	-	794,771	1,859,182
Cost of sales	-	(196,753)	(788,767)
Gross margin	-	598,018	1,070,415
Operating expenses	(259,776)	(1,221,698)	(2,519,925)
Loss for the year	(178,404)	(3,189,921)	(1,254,578)
Total assets	24,699	28,125	3,000,256
Total long-term liabilities	-	32,728	60,000

Following the loss of its sole customer in fiscal 2024 and the overall marketplace decline in metaverse and related 3D content creation, the Company's revenues have decreased to \$nil for fiscal 2025 and the nine months ended March 31, 2026. The Company is now primarily focused on completing the Transaction with Quantum Vision and transitioning its business accordingly. The Company reduced its operational cash following the loss of its sole metaverse customer. As of the date of this MD&A, the Company raised \$3,063,507 in proceeds from private placements, which is expected to support the Company's operations and strategic initiatives and potential future partnerships in the technology space. In fiscal 2023 to fiscal 2024, the Company's goodwill of \$2,425,425 arose on the acquisition of Shape, due to the benefit of expected revenue growth and future market developments on the acquisition date. As at June 30, 2024, the goodwill was determined to be fully impaired. During the year ended June 30, 2024, the Company's sole customer did not continue the ongoing contract, and the Company has been unable to secure any additional customer contracts and accordingly, determined that the goodwill balance was not recoverable.

RESULTS OF OPERATIONS

The following highlights the key operating expenditures for the nine months ended March 31, 2026, compared to 2025:

- Consulting and payroll increased \$24,747 pursuant to increased activities and business development following cash injection.
- Management fees decreased \$33,164 from the prior period comparable periods due to reduction in compensation related to reduced operating activities.
- Professional fees increased by \$36,133 due to increased activities and multiple private placements;
- Loss on debt settlements of \$123,271 (2024 – gain of \$99,983) arose on issuing 2,304,138 shares to settle \$283,045 in accounts payable and \$59,000 in loans;

The following highlights the key operating expenditures for the three months ended March 31, 2026 compared to 2025:

- Consulting decreased by \$30,913 pursuant to increased activities and business development following cash injection.
- Professional fees increased by \$7,234 due to increased activities and multiple private placements;

The increase in net loss during the period was primarily attributable to increased professional fees associated with financing activities and the Transaction, as well as non-cash losses on debt settlements.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed interim quarters:

In Canadian dollars	March 31, 2026 (\$)	December 31, 2025 (\$)	September 30, 2025 (\$)	June 30, 2025 (\$)
Revenue	-	-	-	-
Net (loss) income	(35,398)	(125,487)	(170,446)	(117,513)
(Loss) earnings per share, basic and diluted	(0.00)	(0.01)	(0.02)	(0.02)

In Canadian dollars	March 31, 2025 (\$)	December 31, 2024 (\$)	September 30, 2024 (\$)	June 30, 2024 (\$)
Revenue	-	-	-	-
Net (loss) income	2,917	(71,935)	8,127	(2,654,877)
(Loss) earnings per share, basic and diluted	0.00	(0.02)	0.00	(0.58)

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a company in its development phase.

An analysis of the quarterly results shows that the Company has incurred mostly expenses as follows:

- During the first, second and third quarters of 2024, the Company completed the first phase of its contract with its largest customer for the development of Sephora Universe.
- In the fourth quarter of 2024, the Company's sole customer paused the launch of the virtual retail metaverse platform and elected not to enter into the next phases of the contract, due to a change in strategic direction. This resulted in loss of revenues. The Company took immediate action to stop operational losses by cutting all spending. The Company continues to evaluate opportunities aligned with its evolving strategic focus, including cybersecurity and advanced computing technologies.
- During the quarters of 2025 and fiscal 2026, The Company evaluated opportunities in advanced technology sectors, including AI and quantum computing, culminating in the execution of the definitive agreement with Quantum Vision. The Company was able to raise over \$3M through private placements and signed a definitive SEA with Quantum Vision subject to approvals. The Company will be an entrant engaging in a new industry – cybersecurity and advanced computing technology industry.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash of \$2,690,892 (2025 - \$1,423) and working capital of \$2,604,290 (2025 Deficit – \$592,181).

On August 25, 2025, the Company raised \$84,000 pursuant to a non-brokered private placement, on October 17, 2025, the Company raised \$526,500 pursuant to a non-brokered private placement and on January 16, 2026, the Company raised \$2,500,000 pursuant to a non-brokered private placement.

Following completion of the Transaction, the Company expects that additional capital may be required to support the continued development and commercialization of Quantum Vision's technology platform. There can be no assurance that such financing will be available on acceptable terms or at all.

The Company has incurred losses since inception and, as at March 31, 2026, had an accumulated deficit of \$21,708,292. Although the Company has working capital as at March 31, 2026, it will require additional financing to fund ongoing operations and the development of Quantum Vision's business. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Operating Activities

During the nine months ended March 31, 2026, the Company used \$325,156 (2025– \$69,717) in operating activities, primarily driven by professional fees, consulting costs, and general corporate expenses. This was funded by financing activities of \$3,014,625 (2025 - \$44,516), primarily from private placements completed during the period.

Financing Activities

During the nine months ended March 31, 2026, the Company received net cash inflows of \$3,063,507 (2025 – \$nil) from non-brokered private placements and subscriptions receipts and \$nil (2025 - \$53,000) as proceeds from loans. The Company repaid \$48,882 in government loans (2025 - \$8,484).

RELATED PARTY TRANSACTIONS AND BALANCES

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

All transactions with related parties have occurred in the normal course of operations and have been measured at the exchange amount, which the amount agreed to by the related parties.

The aggregate value of transactions relating to key management personal during the nine months ended March 31, 2026 and 2025 are as follows:

	2026	2025
	\$	\$
Management fees ⁽¹⁾⁽²⁾	54,000	87,164
Total	54,000	87,164

Notes for the nine months ended March 31, 2026, the Company incurred:

- 1) \$54,000 (2025 - \$54,000) of management fees in provision of CFO (Eli Dusenbury) services from a company controlled by the CFO and Director of the Company.
- 2) \$Nil (2025 - \$33,164) of management fees in provision of director services from a company controlled by Director (Jonathan Anastas) of the Company.

As at March 31, 2026, a balance of \$7,200 (2025 - \$22,500) was owing to key management personnel for fees incurred on behalf of the Company with these amounts all included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

As at March 31, 2026, the Company had a balance of \$Nil (June 30, 2025 - \$40,000) of loan payable owing to a former director (Harry Parmar) of the Company. On July 10, 2025, the Company issued 273,410 common shares to settle this loan.

As at March 31, 2026, the Company had a balance of \$Nil (June 30, 2025 - \$19,000) of loan payable owing to a Company controlled by the brother (Aman Parmar) of a former Director of the Company. On July 10, 2025, the Company issued 129,870 common shares to settle this loan.

On July 10, 2025, a company controlled by the CFO and Director of the Company, settled \$21,600 of amounts due through the issuance of 147,641 common shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements as defined in National Instrument 51-102.

CONTRACTUAL OBLIGATIONS

As at March 31, 2026, the Company's contractual obligations consist primarily of accounts payable and accrued liabilities in the ordinary course of business. The Company does not have any long-term contractual obligations, capital lease commitments, or material commitments.

SUBSEQUENT EVENTS

On March 31, 2026 the Company entered into a definitive Agreement with Quantum Vision pursuant to which AlphaGen will acquire all of the issued and outstanding shares of Quantum Vision. The Transaction will constitute a "Fundamental Change" of AlphaGen under the policies of the CSE.

Subject to satisfaction or waiver of all conditions precedent to the Transaction, AlphaGen anticipates that the Transaction will be completed no later than July 31, 2026. However, the Company advises that there can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Trading in the common shares of AlphaGen is currently halted in accordance with the policies of the CSE and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the CSE and permission to resume trading has been obtained from the CSE.

Pursuant to the Agreement, AlphaGen will issue an aggregate of 24,500,001 common shares ("AlphaGen Shares") in exchange for all of the issued and outstanding common shares of Quantum Vision ("Quantum Shares"), representing one AlphaGen Share for each outstanding Quantum Vision Share, at a deemed value of \$0.40 per AlphaGen Share.

As the Transaction constitutes a 'Fundamental Change' of AlphaGen, approval from AlphaGen's shareholders will be sought, either by way of written consent (in which case the approval of the holders of 50.01% or more of the AlphaGen Shares will be required) or at a shareholder's meeting (in which case a the approval of a majority of votes cast at such meeting will be required) to be held for that purpose on a future date to be determined. Upon completion of the Transaction, Quantum Vision will become a wholly-owned subsidiary of AlphaGen (as referred to post completion of the Transaction, the "Resulting Issuer").

No finder's fees are payable in connection with the Transaction, and no new insiders of the Company are expected to be created as a result of the Transaction.

The Agreement provides that the Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including, but not limited to, (i) approval from the CSE for the Transaction and the listing of all applicable securities in connection with the Transaction; and (ii) receipt of all requisite corporate, and shareholder consents and approvals.

Upon completion of the Transaction, the Company (as the resulting issuer) will carry on the business of Quantum Vision, and Quantum Vision will become a wholly-owned subsidiary of the Company.

CRITICAL ACCOUNTING POLICES AND ESTIMATES

The details of the Company's material accounting policies and accounting estimates are presented in Note 3 of the condensed consolidated interim financial statements for the nine months ended March 31, 2026. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

NEWLY ADOPTED ACCOUNTING POLICIES

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

CAPITAL MANAGEMENT

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits. There have been no changes to the management of capital during the nine months ended March 31, 2026.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

During the period, the Company significantly increased its issued and outstanding share capital through equity financings and debt settlements, resulting in dilution to existing shareholders.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 8 of the Company's financial statements for nine months ended March 31, 2026.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

DISCLOSURE OF OUTSTANDING SHARE DATA

a) Authorized and Issued Share Capital

As at the date of this MD&A, the Company has 21,792,584 (March 31, 2026 – 21,792,584) common shares outstanding.

b) Share Purchase Warrants

As at the date of this MD&A, the Company had 9,091,667 share purchase warrants outstanding.

Expiry Date	Options Warrants	Exercise Price
February 10, 2027	191,667	\$ 1.00
October 17, 2027	3,900,000	\$ 0.18
January 16, 2028	5,000,000	\$ 0.40
	9,091,667	

Finders' warrants

As at the date of this MD&A, the Company had 158,000 finder's warrants at an exercise price of \$0.40, expiring January 16, 2028.

c) Options

As at the date of this MD&A, the Company held the 59,250 options at an exercise price of \$2.80, expiring June 21, 2026.

d) Restricted Share Rights

As at the date of this MD&A, the Company had 251,250 RSUs outstanding.

RISK FACTORS

The completion of the Transaction will result in the Company transitioning to an early-stage cybersecurity technology business. As a result, the Company will be subject to additional risks, including but not limited to risks associated with early-stage product development, uncertainty of commercialization, reliance on intellectual property, rapidly evolving technological standards, and the need for additional financing to fund ongoing operations.

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Outstanding claims

The Company is subject to a claim from a former consultant in the amount of approximately USD \$26,250, which has been recognized in accounts payable. The Company disputes the claim; however, there can be no assurance regarding the outcome.

Technology / Cryptographic Risk

The Company's future business will depend on the successful development and adoption of post-quantum cryptographic technologies. The timing and extent of risks associated with advances in quantum computing remain uncertain, and there can be no assurance that such risks will materialize in a manner that supports market demand for the Company's products.

Product Development / No Revenue Risk

Quantum Vision has not generated revenue to date and its products remain in development. There can be no assurance that the Company will successfully complete product development, achieve commercialization, or generate revenues in the future.

Integration / Fundamental Change Risk

The Transaction represents a fundamental change in the Company's business. The Company's ability to successfully transition to and execute Quantum Vision's business strategy is subject to risks, including integration challenges, changes in management focus, and the need to develop new operational capabilities.

Regulatory / Sector Risk

The Company's future business will operate in the cybersecurity sector, which is subject to evolving regulatory requirements, data protection laws, and industry standards. Changes in such regulations may impact the Company's ability to commercialize its products.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has minimal operating history

The Company has minimal operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses since inception. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on management

The Company's success will depend on the continued services of its senior management and key personnel. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and uninsured risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company will be an entrant engaging in a new industry

The cybersecurity and advanced computing industry is fairly new. There can be no assurance that an active and liquid market for shares of the Company will develop, and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the technology sector. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

Completion Risk

There can be no assurance that the Transaction will be completed on the terms currently contemplated or at all. The Transaction is subject to a number of conditions, including regulatory approvals, shareholder approval, and other customary closing conditions. If the Transaction is not completed, the Company may not be able to identify or complete an alternative transaction on comparable terms or within a similar timeframe.

Additional risk factors relating to the Transaction and the business of Quantum Vision are described in the Company's listing statement prepared in connection with the Transaction, which is available under the Company's profile on SEDAR+.