



FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Wisr AI Systems Inc. (the “Issuer”)

Trading Symbol: WISR

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.

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 Issuer's financial statements for the period ended March 31, 2026.

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):

- (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

- (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

All securities issued and options granted have been disclosed in the Issuer's financial statements for the period 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,
- (b) number and recorded value for shares issued and outstanding,
- (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
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of securities has been provided in the Issuer's financial statements for the period ended 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(s) Held
Robert Goehring	Chief Executive Officer, Director
Cameron Shippit	Chief Financial Officer, Corporate Secretary
Trumbull Fisher	Chairman, Director
Richard Paolone	Director
Riccardo Forno	Director

SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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 CSE Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: May 29, 2026

Robert Goehring
Name of Director or Senior Officer

"Robert Goehring"
Signature

CEO
Official Capacity

Issuer Details

Name of Issuer Wisr AI Systems Inc.	For Quarter Ended March 31, 2026	Date of Report May 29, 2026
Issuer Address 800 – 333 Seymour Street		
City/Province/Postal Code Vancouver, BC V6B 5A7	Issuer Fax No. None	Issuer Telephone No. (778) 200-9005
Contact Name Robert Goehring	Contact Position CEO	Contact Telephone No. (778) 200-9005
Contact Email Address rob@wisr.ai	Web Site Address wisr.ai	

SCHEDULE A

Financial Statements

[inserted as following pages]

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Condensed Consolidated Interim Financial Statements
For the Three and Nine Months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor Crowe Mackay LLP has not performed a review of the financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

May 29, 2026

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		72,666	953,837
GST receivable		67,911	25,532
Prepaid expense	5	95,720	3,220
		<u>236,297</u>	<u>982,589</u>
Non-Current Assets			
Intangible asset	6	1,236,979	-
		<u>1,236,979</u>	<u>-</u>
TOTAL ASSETS		1,473,276	982,589
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current Liabilities			
Accounts payable and accrued liabilities	9	243,377	180,297
TOTAL LIABILITIES		243,377	180,297
Shareholders' equity (deficiency)			
Share capital	7	10,854,870	9,237,508
Subscriptions received in advance	7	57,000	7,000
Contributed surplus	7,8	1,636,185	480,759
Deficit		(11,318,156)	(8,922,975)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		1,229,899	802,292
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		1,473,276	982,589

Nature and continuance of operations (Note 1)

Approved by the Board of Directors:

"Rob Goehring"

Director

"Trumbull Fisher"

Director

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

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Condensed Consolidated Interim Statements of Comprehensive Profit or Loss
For the three and nine months ended March 31
(Unaudited - Expressed in Canadian dollars)

	Notes	Three Months Ended		Nine Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		\$	\$	\$	\$
EXPENSES					
Amortization	6	130,208	-	325,521	-
Consulting fees	9	137,700	30,490	421,450	56,990
Marketing and investor relations expenses		1,532	9,192	7,286	14,185
Office and administrative expenses		27,828	67,763	78,908	97,476
Professional fees		66,346	42,461	81,380	103,947
Research and development expenses		136,163	61,843	281,837	96,533
Software expense		6,605	231	9,325	1,883
Stock-based compensation		554,793	-	1,200,426	-
Listing fee	4	-	-	-	545,737
		(1,061,175)	(211,980)	(2,406,133)	(916,751)
Interest income (expense)		3,028	-	10,952	21,179
Net loss and comprehensive loss		(1,058,147)	(211,980)	(2,395,181)	(895,572)
Basic and diluted loss per share		\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted		57,360,151	49,831,068	56,143,745	41,599,591

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

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Subscription received in advance	Deficit	Total
	Number of shares	Share capital				
		\$	\$	\$	\$	\$
Balance as at June 30, 2024	34,687,830	7,033,700	12,000	157,923	(7,419,729)	(216,106)
Private placement	11,476,574	1,721,486	-	(150,923)	-	1,570,563
Share issue costs – cash	-	(156,248)	-	-	-	(156,248)
Share issue costs – broker warrants	-	(82,430)	82,430	-	-	-
Eliminate shares of WisrAI upon reverse takeover (“RTO”)	(46,164,404)	-	-	-	-	-
Shares issued to shareholders of WisrAI upon RTO	46,164,404	-	-	-	-	-
Shares issued to shareholders of 132BC upon RTO	3,666,664	550,000	-	-	-	550,000
Net loss	-	-	-	-	(895,572)	(895,572)
Balance as at March 31, 2025	49,831,068	9,066,508	94,430	7,000	(8,315,301)	852,637
Balance as at June 30, 2025	50,971,068	9,237,508	480,759	7,000	(8,922,975)	802,292
Private placement	-	-	-	50,000	-	50,000
Shares issued for settlement of RSUs	300,000	45,000	(45,000)	-	-	-
Warrant exercises	65,750	9,862	-	-	-	9,862
Shares issued for intangible assets	6,250,000	1,562,500	-	-	-	1,562,500
Stock-based compensation	-	-	1,200,426	-	-	1,200,426
Net loss	-	-	-	-	(2,395,181)	(2,395,181)
Balance as at March 31 2026	57,586,818	10,854,870	1,636,185	57,000	(11,318,156)	1,229,899

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

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended March 31
(Unaudited - Expressed in Canadian Dollars)

	2026	2025
	\$	\$
Operating activities		
Net loss for the period	(2,395,181)	(895,572)
Items not involving cash:		
Amortization	325,521	-
Listing fee	-	545,737
Stock-based compensation	1,200,426	-
Changes in non-cash operating working capital items:		
Receivables	(42,379)	(8,672)
Prepays	(92,500)	-
Accounts payable and accrued liabilities	63,080	83,049
Net cash provided by (used in) operating activities	(941,033)	(275,458)
Financing activities		
Private placement proceeds	-	1,570,563
Share issue costs - cash	-	(156,248)
Warrant exercises	9,862	-
Subscription received in advance	50,000	-
Net cash provided by (used in) financing activities	59,862	1,414,315
Investing activities		
Cash received from RTO	-	1,927
Net cash provided by investing activities	-	1,927
Change in cash	(881,171)	1,140,784
Cash, beginning of period	953,837	164,927
Cash, end of period	72,666	1,305,711
Non-cash financing and investing activities		
Issuance of broker warrants	-	82,430
Subscription receipts applied to private placement	-	150,923

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

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Wisr AI Systems Inc. (the “Company” or “132BC”) was incorporated on October 20, 2021 under the Business Corporations Act (British Columbia) (the “BCBCA”). On December 20, 2024, the Company completed a reverse takeover transaction (the “Transaction”) with Wisr AI Solutions Inc. (“WisrAI”) pursuant to which 1514910 B.C. Ltd. (“Subco”), a former wholly-owned subsidiary of the Company, amalgamated with WisrAI to form a new entity, Wisr AI Solutions Inc. (“Amalco”), under the BCBCA. The Company began trading on the Canadian Securities Exchange (“CSE”) on May 13, 2025 under the ticker WISR. The Company’s objective is to generate income and achieve long term profitable growth through the utilization of artificial intelligence to predict enterprise risk. The head office and principal address of the Company is located at 800–333 Seymour Street, Vancouver, BC.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not yet achieved profitable operations, has a deficit of \$11,318,156 as at March 31, 2026 (June 30, 2025 - \$8,922,975) and expects to incur further losses in the development of its business. The continuing operations of the Company are dependent upon its ability to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs with equity financings and/or loans from directors and companies controlled by directors. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 29, 2026.

Basis of preparation

These condensed consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted. The Canadian dollar is the functional and presentation currency of the Company and its subsidiaries.

3. MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 3 to the audited financial statements of the Company for the year ended June 30, 2025.

4. REVERSE TAKE-OVER

On December 20, 2024, the Company completed the Transaction with WisrAI and Subco. Under the terms of the Transaction, the Company consolidated its common shares on a 9.1584 to one basis and subsequently issued an aggregate of 46,164,404 common shares to the former shareholders of WisrAI. In addition, each holder of warrants to purchase common shares of WisrAI received warrants to purchase post-consolidation common shares of the Company on substantially the same terms. The Transaction was completed pursuant to the terms of an amalgamation agreement between the Company, Subco and WisrAI dated effective December 6, 2024.

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

4. REVERSE TAKE-OVER (continued)

As a result of the Transaction, the Company became the parent company of Amalco and Amalco assumed all of the assets and liabilities of WisrAI and Subco. In connection with the completion of the Transaction, the Company changed its name from “1329310 B.C. Ltd.” to “Wisr AI Systems Inc.” The business of the Company is now carried on by Amalco, which is the accounting parent and wholly owned legal subsidiary of the Company.

Although the Company is regarded as the legal parent, WisrAI is the acquirer for accounting purposes. Consequently, WisrAI is deemed to be a continuation of the reporting entity, and control of the assets and operations of the Company is deemed to have been acquired by WisrAI in consideration for the issuance of the Company’s common shares to the former shareholders of WisrAI. At the time of the Transaction, the Company did not constitute a business as defined under IFRS 3 Business Combinations; therefore, the Transaction was accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net assets of the Company acquired is recorded as listing expense.

The following summarizes the reverse takeover and the assets acquired and the liabilities assumed

	2024
Net assets acquired:	
Cash	1,927
Non-trade receivables	3,246
Accounts payables	(910)
	4,263
Consideration paid:	
Share capital	550,000
Listing cost	(545,737)
	4,263

5. PREPAID EXPENSES

	March 31, 2026	June 30, 2025
	\$	\$
Rental deposit	3,220	3,220
Consulting fees	92,500	-
	95,720	3,220

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

6. INTANGIBLE ASSETS

	Total
Cost	
Balance at June 30, 2025	\$ -
Additions	1,562,500
Balance at March 31, 2026	\$ 1,562,500
Accumulated depreciation	
Balance at June 30, 2025	\$ -
Amortization	321,521
Balance at March 31, 2026	\$ 321,521
Carrying amount as at June 30, 2025	\$ -
Carrying amount as at March 31, 2026	\$ 1,240,979

On August 20, 2025, the Company completed the acquisition of certain software technology and related assets collectively known as RiskAssure (the “Assets”) from a series of arm’s length vendors (the “Vendors”) pursuant to an asset purchase agreement between the Company and the Vendors dated August 5, 2025 (the “Asset Purchase Agreement”). Pursuant to the Asset Purchase Agreement, the Company acquired the Assets from the Vendors in exchange for an aggregate of 6,250,000 common shares of the Company at a deemed price of \$0.25 per share.

7. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital for the three months ended March 31, 2026

As at March 31, 2026, the Company received \$50,000 related to a non-brokered private placement financing at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.075 per share for a period of 18 months. As at March 31, 2026, the private placement had yet to close and the units had not been issued.

On July 16, 2025, the Company issued 65,750 common shares valued at \$9,862 pursuant to warrant exercises at a price of \$0.15 per share.

On August 20, 2025, the Company issued 6,250,000 common shares at a deemed price of \$0.25 per share pursuant to the Asset Purchase Agreement (note 6).

On March 9, 2026, the Company issued 300,000 common shares at a deemed price of \$0.15 for settlement of vested RSUs (note 8).

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Issued share capital for the year ended June 30, 2025

On July 4, 2024, the Company closed a non-brokered private placement financing of 1,698,809 units at a price of \$0.15 per unit for gross proceeds of \$254,821. Each unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 per share for a period of 24 months. In connection with the private placement, the Company paid cash share issuance costs of \$9,240 and issued 77,000 broker warrants, fair valued using the Black-Scholes Option Pricing Model at \$8,971, with each broker warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.15 per share for a period of 24 months.

Also on July 4, 2024, the Company closed a non-brokered private placement financing of 7,411,099 subscription receipts at a price of \$0.15 per subscription receipt for gross proceeds of \$1,111,665. Each subscription receipt will automatically convert into one unit of the Company upon the satisfaction of certain conditions, with each unit consisting of one common share of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 per share for a period of 24 months. Upon completion of the Transaction on December 20, 2024, the subscription receipts converted into units of the Company (Note 4). In connection with the private placement, the Company paid cash share issuance costs of \$122,743 and issued 466,733 broker warrants, fair valued using the Black-Scholes Option Pricing Model at \$54,379, with each broker warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.15 per share for a period of 24 months.

On August 2, 2024, the Company closed a non-brokered private placement financing of 570,000 subscription receipts at a price of \$0.15 per subscription receipt for gross proceeds of \$85,500. Each subscription receipt will automatically convert into one unit of the Company upon the satisfaction of certain conditions, with each unit consisting of one common share of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 per share for a period of 24 months. Upon completion of the Transaction on December 20, 2024, the subscription receipts converted into units of the Company (Note 4). In connection with the private placement, the Company paid cash share issuance costs of \$6,840 and issued 57,000 broker warrants, fair valued using the Black-Scholes Option Pricing Model at \$6,641, with each broker warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.15 per share for a period of 24 months.

On November 8, 2024, the Company closed a non-brokered private placement financing of 1,796,666 units at a price of \$0.15 per unit for gross proceeds of \$269,500. Each unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.25 per share for a period of 24 months. In connection with the private placement, the Company paid cash share issuance costs of \$17,425 and issued 115,500 broker warrants, fair valued using the Black-Scholes Option Pricing Model at \$12,439, with each broker warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.15 per share for a period of 24 months.

Upon completion of the Transaction on December 20, 2024, the shareholders of 132BC retained 3,666,664 common shares of the Company, valued at \$550,000, and the Company issued 46,164,404 common shares to the former shareholders of WisrAI (Note 4).

On April 24, 2025, the Company issued 1,140,000 common shares at a price of \$0.15 per share to settle \$171,000 in debt owed to a creditor pursuant to debt settlement agreement dated January 17, 2025.

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Escrowed Shares

As at March 31, 2026, the Company had 5,633,035 common shares that were held in escrow. Below is a schedule of when the remaining escrowed shares will be released:

Escrow Release Date	Number of Shares
May 13, 2026 (subsequently released)	1,126,607
November 13, 2026	1,126,607
May 13, 2027	1,126,607
November 13, 2027	1,126,607
May 13, 2028	1,126,607
	5,633,035

Warrants

The changes in warrants during the nine months ended March 31, 2026 and the year ended June 30, 2025 are summarized as follows:

	March 31, 2026		June 30, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	5,738,284	\$ 0.25	-	\$ -
Issued	-	-	5,738,284	0.25
Outstanding, end of year	5,738,284	\$ 0.25	5,738,284	\$ 0.25

A summary of warrants outstanding at March 31, 2026 is as follows:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Warrants Outstanding
July 4, 2026	0.26	\$ 0.25	4,554,951
August 2, 2026	0.34	\$ 0.25	285,000
November 8, 2026	0.61	\$ 0.25	898,333
			5,738,284

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Broker Warrants

The changes in broker warrants during the nine months ended March 31, 2026 and the year ended June 30, 2025 are summarized as follows:

	March 31, 2026		June 30, 2025	
	Number of Broker Warrants	Weighted Average Exercise Price	Number of Broker Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	826,233	\$ 0.16	110,000	\$ 0.20
Issued	-	-	716,233	0.15
Exercised	(65,750)	0.15	-	-
Expired	(110,000)	0.20	-	-
Outstanding, end of period	650,483	\$ 0.15	826,233	\$ 0.16

A summary of broker warrants outstanding at March 31, 2026 is as follows:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Warrants Outstanding
July 4, 2026	0.76	\$ 0.15	524,983
August 2, 2026	0.84	\$ 0.15	10,000
November 8, 2026	1.11	\$ 0.15	115,500
			650,483

The fair values of all broker warrants issued were measured based on the Black-Scholes option pricing model and were recorded in contributed surplus. Expected volatility was calculated based on the peer companies' historical stock price. The weighted average assumptions used in the measurement of the fair values at issuance dates of warrants as at March 31, 2026 and March 31, 2025 were as follows:

	March 31, 2026	March 31, 2025
Expected volatility (based on peer companies' volatilities)	-	150-169%
Expected life of broker warrants	-	2 years
Dividend yield	-	0.0%
Risk free interest rate	-	3.0-3.9%
Forfeiture rate	-	0.0%

Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.)
Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

8. STOCK-BASED COMPENSATION

Effective June 20, 2025, the Company adopted an Omnibus Equity Incentive Plan (the “Incentive Plan”). The purpose of the Incentive Plan is to retain the services of valued key officers, directors, employees and consultants of the Company. Under the Incentive Plan, the Company is authorized to award stock options, restricted share units (“RSUs”), performance share units, and deferred share units to acquire up to a total of 20% of the total number of issued common shares of the Company (calculated on a non-diluted basis) at the time an equity award is granted. The exercise price for stock options shall be determined in accordance with applicable stock exchange policies. No RSUs may vest before the date that is six months from the grant date. The Company may permit applicable participants to elect to receive the compensation in cash or shares.

Stock Options

Stock option activities for the nine months ended March 31, 2026 and for the year ended June 30, 2025 were as follows:

	Number of Stock Options	Weighted average exercise price
Outstanding, June 30, 2024	-	\$ -
Granted	4,550,000	0.15
Outstanding, June 30, 2025 and March 31, 2026	4,550,000	\$ 0.15

At March 31, 2026, 3,650,000 (2025 - nil) options were exercisable. The weighted average remaining contractual life of the options outstanding is 4.47 years (2025 - nil years).

Valuation of share options:

The fair values of all stock-based compensation were measured based on the Black-Scholes option pricing model. Expected volatility was calculated based on the historical share prices of a group of comparable listed companies within the same industry. During the nine months ended March 31, 2026 and March 31, 2025, the Company did not grant any stock options.

Restricted Share Units

During the nine months ended March 31, 2026 and March 31, 2025, the Company did not grant any RSUs.

As at the period ended March 31, 2026 the Company had 3,900,000 RSUs outstanding to directors, officers and consultants of the Company with a fair value of \$0.15 per unit of which 2,925,000 have vested, and 300,000 common shares have been issued. Of the RSUs granted, 50% vest on the date that is six months from the grant date of June 20, 2025 and the remainder vest in quarterly installments at the rate of 25% per quarter over the following two quarters.

Total stock-based compensation expense:

Total stock-based compensation expense for the nine months ended March 31, 2026 was \$1,200,426 (2025 - \$nil).

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9. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of 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. The Company incurred and paid fees to directors and officers for management and professional services as follows:

	For the nine months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Consulting fees incurred with the CFO	31,450	7,000
Consulting fees incurred with a company controlled by the CEO	112,500	10,000
	143,950	17,000

During the nine months ended March 31, 2026, total related party compensation included \$112,500 (2025 - \$10,000) in consulting fees to an entity controlled by the CEO of the Company, and \$31,450 (2025 - \$7,000) in consulting fees to the CFO of the Company. In addition, \$81,903 (2025 - \$nil) related to stock-based compensation to officers and directors of the Company.

As at March 31, 2026, \$20,826 (June 30, 2025 - \$21,423) was due to directors and officers or companies controlled by directors and officers, and was included in accounts payable and accrued liabilities. The amounts due to related parties are unsecured, non-interest bearing and due on demand.

10. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Fair value measurement

Financial assets and liabilities that are recognized on the statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements.

The levels in the hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's cash is classified as Level 1.

The Company believes that the carrying values of accounts payable and accrued liabilities approximate its fair value because of its nature and relatively short maturity dates or durations.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The directors approve and monitor the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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10. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. Credit risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. All of its cash is deposited in a bank account held with a major bank in Canada. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments. The credit risk is assessed as low.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

Liquidity 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 reserves in order to meet its liquidity requirements at any point in time. The Company had a working capital deficiency at March 31, 2026 of \$7,080. The Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Capital Management

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital. In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the nine months ended March 31, 2026.

SCHEDULE B

Supplementary Information

[included in Schedule A]

SCHEDULE C

Management's Discussion & Analysis

[inserted as following pages]

WISR AI SYSTEMS INC. (FORMERLY, 1329310 B.C. LTD.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended March 31, 2026

Introduction

This Management Discussion and Analysis (this “MD&A”) is a review of the operations, financial position and outlook for Wisr AI Systems Inc. (formerly, 1329310 B.C. Ltd.) (the “Company”). This discussion should be read in conjunction with the Company’s condensed consolidated interim financial statements and accompanying notes for the three and nine months ended March 31, 2026 and the Company’s audited consolidated financial statements and accompanying notes for the year ended June 30, 2025.

The Company prepares its financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board. The Company’s functional and reporting currency is the Canadian dollar, unless otherwise stated. This MD&A is dated May 29, 2026.

Description of Business

The Company was incorporated on October 20, 2021 under the Business Corporations Act (British Columbia) (the “BCBCA”). On December 20, 2024, the Company completed a reverse takeover transaction (the “Transaction”) with Wisr AI Solutions Inc. (“WisrAI”) pursuant to which 1514910 B.C. Ltd. (“Subco”), a former wholly-owned subsidiary of the Company, amalgamated with WisrAI to form a new entity, Wisr AI Solutions Inc. (“Amalco”), under the BCBCA. Under the terms of the Transaction, the Company consolidated its common shares on a 9.1584 to one basis and subsequently issued an aggregate of 46,164,404 post-consolidation common shares to the former shareholders of WisrAI. In addition, each holder of warrants to purchase common shares of WisrAI received warrants to purchase post-consolidation common shares of the Company on substantially the same terms. The Transaction was completed pursuant to the terms of an amalgamation agreement between the Company, Subco and WisrAI dated effective December 6, 2024.

As a result of the Transaction, the Company became the parent company of Amalco and Amalco assumed all of the assets and liabilities of WisrAI and Subco. In connection with the completion of the Transaction, the Company changed its name to “Wisr AI Systems Inc.” The business of the Company is now carried on by Amalco, which is the accounting parent and wholly owned legal subsidiary of the Company.

The Company’s objective is to generate income and achieve long term profitable growth through the utilization of artificial intelligence (AI) to predict enterprise risk. The head office and principal address of the Company is located at 800–333 Seymour Street, Vancouver, BC.

Overall Performance

During the period ended March 31, 2026, the Company continued advancing its Agentic AI-driven risk intelligence platform through the testing and optimization of large language models (“LLMs”), multimodal AI, and autonomous AI workflows designed to enhance predictive analytics and real-time threat correlation. The Company expanded its data ingestion framework through the integration and analysis of additional proprietary and open-source intelligence datasets, including dark web and exploit-related data, while continuing collaborative research efforts focused on AI-driven vulnerability and cyber threat analysis. Ongoing platform optimization improved the scalability, stability, and accuracy of real-time risk assessments across larger vendor environments.

From a commercial and platform development perspective, the Company continued preparing the platform for commercialization through enhancements to its cloud-based API infrastructure, SaaS application environment, and integration capabilities with governance, risk, and compliance (“GRC”) platforms. Following the acquisition of RiskAssure, an AI-native response automation platform built to streamline and accelerate third-party security assessments, in August 2025, the

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MANAGEMENT DISCUSSION AND ANALYSIS

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Company further advanced the integration of its agentic Retrieval-Augmented Generation (“RAG”) workflows to automate the analysis of vendor security documentation and compliance artefacts, significantly reducing response times for third-party security assessments and strengthening the Company’s broader Agentic AI risk intelligence strategy.

In furtherance of its sectoral expansion strategy, the Company continued to pursue its previously-announced collaboration with MoneyLab Technologies Inc. to co-develop an AI-native threat prediction platform for the financial services industry, leveraging the Company’s Agentic AI architecture to address banking risks such as supply chain exposure and dark web threats for regional banks and credit unions across North America. In parallel, the Company advanced development of its Dual-Use Defence Platform focused on sovereign supply chain resilience for commercial and national defence applications, leveraging Agentic AI-driven predictive intelligence within nationally controlled compute environments to support critical sectors including energy, healthcare, and aerospace.

The Company also continued to make technology and platform advancements to accelerate its transition from core research and development into broader commercialization and market validation activities. The expansion of the RiskAssure platform into wider testing environments, combined with the continued evolution of the Company’s Agentic AI architecture and proprietary data fusion capabilities, has strengthened the Company’s ability to address a growing demand for proactive, continuous third-party risk intelligence. As a result, the Company has expanded engagement with prospective enterprise customers, integration partners, and sector-specific commercialization opportunities, particularly in industries where cyber resilience, supply chain visibility, and fraud prevention are becoming increasingly critical operational priorities.

The Company’s continued investment in autonomous risk analysis, sector-specific predictive models, and expanded intelligence ingestion capabilities has further enhanced the strategic positioning of its platform across cybersecurity, financial services, and sovereign defence-related applications. The development of predictive models focused on financial fraud and dark web exposure risk, together with the expansion of the Company’s open-source and proprietary intelligence integrations, has further solidified opportunities for future API licensing, strategic partnerships, and embedded risk intelligence offerings within existing GRC, cybersecurity, and enterprise risk management ecosystems. These developments are expected to support the Company’s broader commercialization roadmap and reinforce its long-term objective of becoming a leading provider of Agentic AI-driven cyber and supply-chain risk intelligence solutions.

See the “Research and Development” section for additional information.

Reverse Takeover

As described above, on December 20, 2024, the Company completed the Transaction with WisrAI and Subco pursuant to which the Company became the parent company of Amalco, Amalco assumed all of the assets and liabilities of WisrAI and Subco, and the Company changed its name to “Wisr AI Systems Inc.”

The following table summarizes the Transaction and the assets acquired and the liabilities assumed by the Company in connection with the reverse takeover:

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	2024
Net assets acquired:	
Cash	1,927
Non-trade receivables	3,246
Accounts payables	(910)
	4,263
Consideration paid:	
Share capital	550,000
Listing cost	(545,737)
	4,263

Results of Operations

For the three months ended March 31, 2026, the Company incurred amortization of \$130,208 (2025 - \$nil), consulting fees of \$137,700 (2025 - \$30,490), marketing, advertising and investor relations expenses of \$1,532 (2025 - \$9,192), office expenses of \$27,828 (2025 - \$67,763), professional fees of \$66,346 (2025 - \$42,461), research and development expenses of \$136,163 (2025 - \$61,843), stock-based compensation of \$554,793 (2025 - \$nil) and software expense of \$6,605 (2025 - \$231). The variation was predominantly due to increased spending on the development of the software platform, amortization of the intangible assets acquired in the RiskAssure transaction, and consulting fees and other compensation (including stock options and restricted share units ("RSUs")) granted to directors, officers and consultants of the Company.

For the nine months ended March 31, 2026, the Company incurred amortization of \$325,521 (2025 - \$nil), consulting fees of \$421,450 (2025 - \$56,990), marketing, advertising and investor relations expenses of \$7,286 (2025 - \$14,185), office expenses of \$78,908 (2025 - \$97,476), professional fees of \$81,380 (2025 - \$103,947), research and development expenses of \$281,837 (2025 - \$96,533), stock-based compensation of \$1,200,426 (2025 - \$nil) and software expense of \$9,325 (2025 - \$1,883). The variation was predominantly due to increased spending on the development of the software platform, amortization of the intangible assets acquired in the RiskAssure transaction, and consulting fees and other compensation (including stock options and RSUs) granted to directors, officers and consultants of the Company, offset by listing fee expense incurred in the prior year.

Summary of Quarterly Financial Results

Results for the most recent eight quarters including the last quarter ended March 31, 2026, are as follows:

	March 31, 2026 \$	December 31, 2025 \$	September 30, 2025 \$	June 30, 2025 \$
For the Quarterly Periods ended:				
Total revenues	-	-	-	-
Net income (loss) for the period	(1,058,147)	(678,962)	(658,072)	(643,675)
Basic and diluted earnings (loss) per share	(0.02)	(0.01)	(0.01)	(0.01)

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	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
For the Quarterly Periods ended:	\$	\$	\$	\$
Total revenues	-	-	-	-
Net income (loss) for the period	(175,980)	(621,928)	(61,663)	(60,222)
Basic and diluted earnings (loss) per share	(0.00)	(0.02)	(0.00)	(0.00)

During the quarter ended June 30, 2024, the Company had a loss of \$60,222 (March 31, 2024 – \$13,169). The increase was primarily due to an increase of professional fees of \$29,138 and office expenses of \$19,574 during the quarter.

During the quarter ended September 30, 2024, the Company had a loss of \$61,663 (June 30, 2024 – \$60,222). The loss was primarily driven by consulting expenses of \$7,000, professional fees of \$38,486, and office expenses of \$17,125 incurred during the quarter.

During the quarter ended December 31, 2024, the Company had a loss of \$621,928 (September 30, 2024 – \$61,663). The increase was primarily driven by the listing fee of \$545,737 relating to the Transaction incurred during the quarter.

During the quarter ended March 31, 2025, the Company had a loss of \$175,980 (December 31, 2024 – \$621,928). The decrease was primarily driven by the listing fee of \$545,737 relating to the Transaction incurred during the previous quarter.

During the quarter ended June 30, 2025, the Company had a loss of \$643,675 (March 31, 2025 – \$175,980). The increase was primarily driven by stock options and RSUs granted to directors, officers and consultants of the Company during the quarter.

During the quarter ended September 30, 2025, the Company had a loss of \$658,072 (June 30, 2025 – \$643,675). The increase was primarily driven by increased research and development spending during the current quarter.

During the quarter ended December 31, 2025, the Company had a loss of \$678,962 (September 30, 2025 – \$658,072). The increase was primarily driven by increased amortization of the intangible assets acquired in the RiskAssure transaction during the current quarter as the intangible asset incurred a pro-rated quarter of amortization during the previous quarter.

During the quarter ended March 31, 2026, the Company had a loss of \$1,058,147 (December 31, 2025 – \$678,962). The increase was primarily driven by an increase in stock-based compensation due to vesting of RSUs and stock options, increased spending in research and development and accounting and legal fees related to the RiskAssure transaction during the current quarter.

Research and Development

During the nine months ended March 31, 2026, the Company incurred \$281,837 (2025 - \$96,533) in research and development expenses. The Company remains focused on enhancing predictive analytics, autonomous agentic workflows, and continuous third-party risk intelligence across cyber, financial, and operational domains. These initiatives are designed to further strengthen the Company's position as a leader in proactive, Agentic AI-driven cybersecurity and supply-chain risk intelligence. Key developments during the period include:

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- **RiskAssure Platform Expansion and Broader Testing:** Building upon the successful Alpha integration completed in late 2025, the Company expanded testing of the RiskAssure platform across broader third-party risk management and compliance workflows. Additional capabilities were introduced to support continuous vendor assurance, automated evidence validation, and AI-driven security questionnaire analysis. The platform's agentic workflow engine was further refined through expanded internal testing and external design partner engagement to improve scalability, workflow orchestration, and response accuracy across large enterprise vendor ecosystems.
- **Agentic AI Capability Advancement:** The Company continued extending its core Agentic AI architecture through the development and optimization of autonomous AI agents capable of performing complex multi-step reasoning, risk correlation, and contextual threat analysis. Development efforts focused on improving the orchestration of specialized AI agents operating across cybersecurity, financial fraud, and operational risk domains. The Company also advanced testing of multimodal AI capabilities to support the interpretation of structured and unstructured data sources, enabling more adaptive and proactive risk intelligence generation.
- **Expansion of Proprietary and Open-Source Intelligence Data Integration:** The Company significantly expanded its global data ingestion and enrichment framework through the integration of additional proprietary and open-source intelligence datasets. These enhancements included broader ingestion of dark web intelligence, exploit activity, breach disclosures, financial fraud indicators, infrastructure telemetry, threat actor signals, and real-time cyber event data. The expanded data fusion architecture is designed to improve predictive accuracy, strengthen signal correlation, and support the Company's broader initiative to create continuously evolving risk intelligence models.
- **Sector-Specific Cyber Prediction Model Development:** The Company advanced development of sector-specific predictive risk models designed to identify emerging cyber and fraud-related threats across targeted industries. Initial development focused on financial fraud prediction, third-party compromise indicators, and dark web exposure risk analysis. These models leverage the Company's expanding data lake and Agentic AI framework to identify patterns and early warning signals associated with credential compromise, vendor exposure, cyber-enabled fraud activity, and broader ecosystem risk propagation.
- **Predictive Intelligence and Signal Backtesting Optimization:** Ongoing R&D efforts included the continued refinement of the Company's predictive intelligence models through signal backtesting, data validation, and AI model optimization. The Company expanded testing of historical exploit, breach, and fraud datasets to improve model confidence scoring and predictive accuracy. These efforts are intended to strengthen the platform's ability to identify potential cyber and operational threats before they materialize into active incidents.

The Company anticipates continued investment in research and development throughout fiscal 2026 as it advances commercialization of its Agentic AI-driven risk intelligence platform, expands data integration capabilities, and accelerates development of sector-specific predictive intelligence models. The Company expects portions of these activities to continue to be supported through strategic collaborations, government innovation initiatives, and partner-driven development opportunities.

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For the Three and Nine Months Ended March 31, 2026

Prepaid Expenses

The following table sets forth information regarding the balance in Prepaid Expenses:

	March 31, 2026	June 30, 2025
	\$	\$
Rental deposit	3,220	3,220
Consulting fees	92,500	-
	<u>95,720</u>	<u>3,220</u>

During the nine months ended March 31, 2026, the Company prepaid \$370,000 in consulting fees in connection with the engagement of one consultant to provide a suite of financial advisory services for a term of 12 months.

Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of 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. The Company incurred and paid fees to directors and officers for management and professional services as follows:

	For the nine months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Consulting fees incurred to the CFO	31,450	7,000
Consulting fees incurred to Catalyst	112,500	10,000
Stock-based compensation	81,903	-
	<u>225,853</u>	<u>17,000</u>

During the nine months ended March 31, 2026, total related party compensation included \$112,500 (2025 - \$10,000) in consulting fees paid or incurred to Catalyst Ventures Ltd (“Catalyst”), a company controlled by the CEO of the Company, and \$31,450 (2025 - \$7,000) in consulting fees paid to the CFO of the Company. In addition, the Company incurred \$81,903 (2025 - \$nil) related to stock-based compensation to officers and directors of the Company.

As at March 31, 2026, \$20,826 (June 30, 2025 - \$21,423) was due to directors and officers or companies controlled by directors and officers and was included in accounts payable and accrued liabilities. The amounts due to related parties are unsecured, non-interest bearing and due on demand.

The amounts owed to directors and officers are as follows:

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	March 31, 2026	June 30, 2025
	\$	\$
Payable to Catalyst	15,750	15,756
Payable to CEO	5,076	5,677
	20,826	21,423

Commitments

At March 31, 2026, and the date of this MD&A, the Company has no commitments.

Liquidity and Capital Resources

As at March 31, 2026, the Company had a working capital deficiency of \$7,080 (June 30, 2025 – working capital of \$802,292), consisting primarily of cash offset by accounts payable and accrued liabilities.

The Company will need to pursue additional financing during the June 30, 2026 fiscal year in order to carry out its planned operations.

Outstanding Securities

The following table sets forth information concerning the outstanding securities of the Company:

	May 29, 2026	March 31, 2026	June 30, 2025
Common Shares	57,586,818	57,586,818	50,971,068
Warrants	6,388,767	6,388,767	6,564,517
Options and RSUs	8,150,000	8,150,000	8,450,000
Fully Diluted Shares	72,125,585	72,125,585	65,985,585

Financial and Other Instruments

The Company classifies its financial instruments as follows:

- Cash and cash equivalents are classified as financial assets at fair value through profit or loss; and
- Accounts payable and accrued liabilities is classified as amortized cost.

The carrying values of these financial assets and liabilities approximate their fair values.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. Credit risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. All of its cash and cash equivalents are deposited in a bank account or guaranteed investment certificates with a major bank in Canada. The maximum exposure to credit risk is the

WISR AI SYSTEMS INC. (FORMERLY, 1329310 B.C. LTD.)

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For the Three and Nine Months Ended March 31, 2026

carrying amount of the Company's financial instruments. The credit risk is assessed as low.

(b) Liquidity 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 reserves in order to meet its liquidity requirements at any point in time. The Company had working capital deficiency at March 31, 2026 of \$7,080. The Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

(c) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

Accounting Standards, Amendments and Interpretations not yet Effective

For details of the Company's future accounting standards, including accounting standards not yet adopted, new accounting standards adopted and accounting standards amended but not yet effective, please refer to note 3 of the Company's audited consolidated financial statements for the year ended June 30, 2025.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at March 31, 2026, or as of the date of this MD&A.

Risks and Uncertainties

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on October 20, 2021 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its primary business objectives.

Substantial Capital Requirements and Liquidity

Substantial additional funds to operate the proposed business of the Company will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

WISR AI SYSTEMS INC. (FORMERLY, 1329310 B.C. LTD.)

MANAGEMENT DISCUSSION AND ANALYSIS

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Competition

The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the development and commercialization of its technology platform, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose that interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; and requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions; lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of assets to operate as anticipated; and delays in financing, any of which may cause the Company or the Company's industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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,

WISR AI SYSTEMS INC. (FORMERLY, 1329310 B.C. LTD.)**MANAGEMENT DISCUSSION AND ANALYSIS**

For the Three and Nine Months Ended March 31, 2026

actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Additional Disclosure for Venture Issuers without Significant Revenue

A detailed listing of general and administrative expenses is provided in the condensed consolidated interim financial statements of the Company for the nine months ended March 31, 2026.

A detailed listing of material expensed R&D costs is provided in the table below:

Item	Major R&D Components	Amount (\$)
RiskAssure Platform Expansion and Broader Testing	Expanded testing of the RiskAssure platform across third-party risk management and compliance workflows, including continuous vendor assurance, automated evidence validation, AI-driven security questionnaire analysis, and refinement of the agentic workflow engine through internal testing and external design partner engagement to improve scalability, orchestration, and enterprise response accuracy.	64,702
Agentic AI Capability Advancement	Continued development and optimization of the Company's Agentic AI architecture, including autonomous AI agents for multi-step reasoning, contextual threat analysis, and risk correlation across cybersecurity, financial fraud, and operational risk domains. Activities also included testing multimodal AI capabilities for structured and unstructured data interpretation.	74,112
Expansion of Proprietary and Open-Source Intelligence Data Integration	Expansion of the Company's global data ingestion and enrichment framework through the integration and analysis of proprietary and open-source intelligence datasets, including dark web intelligence, exploit activity, breach disclosures, fraud indicators, infrastructure telemetry, threat actor signals, and real-time cyber event data to improve predictive accuracy and signal correlation.	56,331

WISR AI SYSTEMS INC. (FORMERLY, 1329310 B.C. LTD.)**MANAGEMENT DISCUSSION AND ANALYSIS**

For the Three and Nine Months Ended March 31, 2026

Item	Major R&D Components	Amount (\$)
Sector-Specific Cyber Prediction Model Development	Development of sector-specific predictive risk models focused on financial fraud prediction, third-party compromise indicators, and dark web exposure analysis. Activities included leveraging the Company's expanding data lake and Agentic AI framework to identify early warning indicators associated with cyber-enabled fraud, credential compromise, and ecosystem risk propagation.	48,292
Predictive Intelligence and Signal Backtesting Optimization	Continued refinement of predictive intelligence models through signal backtesting, data validation, and AI model optimization, including expanded testing of historical exploit, breach, and fraud datasets to improve confidence scoring, predictive accuracy, and real-time threat identification capabilities.	38,400
Total		281,837

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.