

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Metaguest.AI Incorporated (the "Issuer").

Trading Symbol: METG

Date: March 31, 2026

Quarter: Q1 2026

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

Attached.

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

See financial statements attached hereto

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.

Tony Comparelli –Director, John Napier – Director, Colin Keddy – President and Director, Charlotte Janssen – Director, Robert Lelovic – Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Attached

Schedule A Interim Financial Statements

METAGUEST.AI INCORPORATED

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

March 31, 2026

NOTICE TO READER

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 interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

METAGUEST.AI INCORPORATED
Consolidated Statements of Financial Position

As at	March 31 2026	December 2025
Assets		
Current assets		
Cash	\$ 35,852	\$ 39,953
Accounts receivable	25,291	38,612
Prepaid expenses	15,673	24,589
Deposits	3,580	3,580
	80,396	106,734
Non-current assets		
Equipment	930	1,006
Right of use asset (note 7)	80,621	104,652
Intellectual property (note 6)	284,397	350,026
Total assets	\$ 446,344	\$ 562,418
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,193,138	\$ 1,136,239
Deferred revenue (note 10)	193,357	181,151
Convertible debentures on demand (note 8)	170,000	170,000
Convertible debentures net of issuance costs (note 8)	297,579	286,177
Loans (note 9)	831,490	796,941
Lease liability (note 7)	65,709	90,040
	2,751,273	2,660,548
Non-current liabilities		
Lease liability (note 7)	17,103	18,206
Total liabilities	2,768,376	2,678,754
Shareholders' deficit		
Share capital (note 11)	5,502,390	5,502,390
Contributed surplus (note 11)	1,130,646	1,130,646
Equity portion of debentures (note 8, 9)	44,675	44,675
Deficit	(8,999,743)	(8,794,047)
Total shareholders' deficit	(2,322,032)	(2,116,336)
Total liabilities and shareholders' deficit	\$ 446,344	\$ 562,418

NOTES:

Going concern (note 2)

Subsequent events (note 16)

Approved on behalf of the Board

"Colin Keddy" Director

"Charlotte Jannsen" Director

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED
Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31

2026

2025

Net revenue

Revenue	\$	626,080	\$	659,656
Cost of sales		(67,455)		(119,249)
	\$	558,625	\$	540,407

Expenses

Salaries, wages and benefits		147,677		501,333
Subcontractors		349,123		184,567
Amortization and depreciation		89,736		102,550
Professional fees		25,076		33,739
Office and administration		98,193		108,799
Interest and accretion		56,236		29,765
Travel		491		26,866
		766,532		987,619

Loss before other items

(207,907) (447,212)

Gain on recognition of financial instruments (note 9)

(2,211) -

Loss and comprehensive loss

\$ (205,696) \$ (447,212)

Basic and diluted loss per share

\$ (0.00) \$ (0.01)

Weighted average number of shares outstanding

72,046,599 70,626,867

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED

Consolidated Statements of Changes in Shareholders' Deficiency

	Number of shares	Share capital	Shares to be issued	Contributed Surplus	Convertible Debentures	Deficit	Total
Balance as at December 31, 2024	70,626,867	\$ 5,373,749	\$ 15,000	\$ 1,127,863	\$ 30,912	\$ (7,077,720)	\$ (530,196)
Share issuances (note 11(a))	150,000	15,000	(15,000)	-	-	-	-
Warrants issued (note 11 (d))	-	-	-	4,264	-	-	4,264
Loss and comprehensive loss for the period	-	-	-	-	-	(447,212)	(447,212)
Balance as at March 31, 2025	70,776,867	\$ 5,388,749	\$ -	\$ 1,132,127	\$ 30,912	\$ (7,524,932)	\$ (973,144)
Balance as at December 31, 2025	72,046,599	\$ 5,502,390	\$ -	\$ 1,130,646	\$ 44,675	\$ (8,794,047)	\$ (2,116,336)
Loss and comprehensive loss for the period	-	-	-	-	-	(205,696)	(205,696)
Balance as at March 31, 2026	72,046,599	\$ 5,502,390	\$ -	\$ 1,130,646	\$ 44,675	\$ (8,999,743)	\$ (2,322,032)

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED
Consolidated Statements of Cash Flows

For the three months ended March 31	2026	2025
Operating activities		
Loss and comprehensive loss	\$ (205,696)	\$ (447,212)
Non-cash items		
Amortization and depreciation	89,736	102,550
Interest and accretion	56,234	20,432
Gain on recognition of financial instruments	(2,211)	-
Changes in non-cash working capital		
GST/HST receivable	-	(28,414)
Accounts receivable	13,321	(5,722)
Prepaid expenses	8,916	5,495
Deferred revenue	12,206	22,370
Accounts payable and accrued liabilities	56,899	282,211
	<u>29,405</u>	<u>(48,290)</u>
Financing activities		
Proceeds from issuance of debt	-	76,000
Interest paid	(4,192)	-
Lease liability	(29,314)	(33,373)
	<u>(33,506)</u>	<u>42,627</u>
Decrease in cash	(4,101)	(5,663)
Cash, beginning of period	39,953	53,984
Cash, end of period	\$ 35,852	\$ 48,321

See accompanying notes to consolidated financial statements.

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

1. Nature of operations

METAGUEST.AI INCORPORATED and its wholly owned subsidiary METAGUEST INCORPORATED (the "Company") were incorporated under the laws of Alberta on February 4, 2021, and Delaware on May 21, 2021, respectively.

The Company operates a digital platform that enables in-room and on-location commerce within partner hotels. The Company owns intellectual property related to its proprietary software applications, including METAGUEST, BNSSELLIT and BNBUYIT, which operate on iOS and Android platforms.

The Company's corporate office is at 122 Judge Road, Unit 2, Toronto, Ontario, M8Z 5B7. The Company's Class A common shares are listed on the Canadian Securities Exchange under the symbol METG.

2. Going concern

These unaudited interim condensed consolidated financial statements have been prepared on a going concern basis which assumes the Company will continue operating for the foreseeable future and will be able to realize a return on its assets and discharge its liabilities and commitments in the ordinary course of its business.

For the three months ended March 31, 2026, the Company incurred a loss and comprehensive loss of \$205,696 (March 31, 2025 – \$447,212) and, as at March 31, 2026, had an accumulated deficit of \$8,999,743 (December 31, 2025 – \$8,794,047).

The Company's ability to continue as a going concern is dependent upon its ability to achieve profitable operations and obtain additional financing to meet its obligations and fund its ongoing operations. Management has assessed the Company's ability to continue as a going concern and has concluded that material uncertainties exist that may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities, revenues and expenses, that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

3. Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and do not include all of the information required for full annual financial statements.

The unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2026.

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

4. Material accounting policies

These unaudited interim condensed consolidated financial statements of the Company have been prepared following the same accounting policies and methods of computation as the annual audited consolidated financial statements at December 31, 2025. The disclosures included below are incremental to those included in the annual audited financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited financial statements and notes thereto for the year ended December 31, 2025.

5. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- a. Fair value of loan and convertible debentures – Management is required to estimate the market interest rate used to determine the fair value of the liability component of loans and convertible debentures at initial recognition. These estimates affect the carrying amount of liabilities, accretion expense, and any gain or loss recognized on initial recognition or modification.

Significant judgments made by management in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include:

- a. Going concern – Management exercises judgment in assessing whether the Company is able to continue as a going concern and whether it is appropriate to prepare the consolidated financial statements on a going concern basis (note 2).
- b. Indicators of impairment of IP – Management assesses, at each reporting date, whether there are indicators that an intangible asset may be impaired. This assessment requires judgment and consideration of both internal and external sources of information.

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

6. BSELLIT platform intellectual property

	Intellectual property
Cost	
As at December 31, 2024	\$1,312,598
Additions	-
As at December 31, 2025	<u>1,312,598</u>
Additions	-
As at March 31, 2026	<u>\$1,312,598</u>
Accumulated amortization	
As at December 31, 2024	\$ 700,052
Amortization for the year	262,519
As at December 31, 2025	<u>962,571</u>
Amortization for the period	65,630
As at March 31, 2026	<u>\$1,028,201</u>
Net Book Value	
As at December 31, 2025	<u>\$ 350,026</u>
As at March 31, 2026	<u>\$ 284,397</u>

Amortization expense for the period ended March 31, 2026, was \$65,630 (March 31, 2025 – \$65,630) and is included in profit or loss.

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

7. Right of use asset and lease liability

On December 1, 2023, the Company entered into a lease for an office facility. The lease has a term of 36 months and expires November 30, 2026, with an interest rate of 10.2% per annum.

On August 1, 2024, the Company entered into a lease for an office facility in the United States. The lease had a term of 14 months expiring September 30, 2025, with an interest rate of 10.0% per annum.

On January 1, 2025, the company commenced a lease of a business machine. The lease has a term of sixty-six months, expiring June 30, 2030. The incremental borrowing rate of 12% was used to determine the fair value of the lease obligation.

Interest expense on lease liabilities for the period ended March 31, 2026, was \$2,593 (March 31, 2025 – \$5,142).

Right of use assets

As at December 31, 2024	\$ 339,556
Additions	25,385
As at December 31, 2025	<u>\$ 364,941</u>
Additions	-
As at March 31, 2026	<u>\$ 364,941</u>

Accumulated amortization

As at December 31, 2024	\$ 122,359
Amortization for the period	137,930
As at December 31, 2025	<u>\$ 260,289</u>
Amortization for the period	24,031
As at March 31, 2026	<u>\$ 284,320</u>

Net Book Value

As at December 31, 2025	<u>\$ 104,652</u>
As at March 31, 2026	<u>\$ 80,621</u>

Lease liability

As at December 31, 2024	\$ 215,193
Additions	\$ 25,385
Lease interest	18,184
Lease payments	(151,318)
Foreign exchange gain	802
As at December 31, 2025	<u>\$ 108,246</u>
Additions	-
Lease interest	2,593
Lease payments	(28,027)
	<u>\$ 82,812</u>
Less: current portion	<u>(65,709)</u>
As at March 31, 2026	<u>\$ 17,103</u>

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

8. Convertible debentures

a) \$0.25 Debentures

On June 6, 2022 (\$100,000), June 30, 2022 (\$46,000), July 4, 2022 (\$90,000), September 12, 2022 (\$95,000), October 21, 2023 (\$112,000), November 9, 2022 (\$50,000), January 31, 2023 (\$25,000), February 28, 2023 (\$15,000), and March 2, 2023 (\$25,000), the Company issued 10% convertible debentures in the aggregate principal amount of \$558,000.

The convertible debentures mature eighteen months from the issue date and are convertible at any time prior to maturity, at the option of the holders, into Class A common shares of the Company at a price of \$0.25 per share. Interest on the principal amount outstanding is calculated and payable monthly.

If the volume weighted average price of the Class A common shares on the Canadian Securities Exchange for ten consecutive trading days equals or exceeds \$0.60, the Company may force conversion of the principal amount of the convertible debentures at the conversion price upon providing fifteen days' advance written notice to the holders.

Upon initial recognition, the Company allocated the proceeds between the liability and equity components based on the fair value of the liability component, with the residual amount allocated to equity. The fair value of the liability component of \$501,540 was determined using a market rate of 17%. The value of the equity component amounted to \$56,460.

On April 21, 2023, the Company settled \$388,000 of the convertible debentures for units of the Company at \$0.06 per unit.

The Company amended the maturity date of the remaining \$170,000 in convertible debentures to December 31, 2024.

As at March 31, 2026, the debentures have not been repaid or converted and are in default. Interest continues to be paid on the debentures which are classified as current in the statement of financial position.

The outstanding balances associated with the convertible debentures are as follows:

	March 31	December 31
	2026	2025
Liability component of the convertible debenture		
Opening balance	\$ 170,000	\$ 170,000
Interest	4,192	17,000
Interest paid	(4,192)	(17,000)
	<u>\$ 170,000</u>	<u>\$ 170,000</u>
Less: Current portion	\$ 170,000	170,000
	<u>\$ -</u>	<u>\$ -</u>

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

8. Convertible debentures, continued

b) \$0.30 Debentures

On February 8, 2024, the Company issued a secured convertible debenture in the principal amount of \$235,000 with a private lender, a company with common officers and directors of the Company. The debenture bears interest at 12% per annum, is convertible into common shares of the Company at a price of \$0.30 per share and had an original maturity date of February 6, 2025. The Company also issued 117,500 share purchase warrants to the lender, exercisable for two years at a price of \$0.30 per share. The debenture is secured by a general security agreement. Proceeds from the debenture were used to repay the \$210,000 secured bridge loan (note 9).

Upon initial recognition, the Company allocated the proceeds between the liability and equity components based on the fair value of the liability component, with the residual amount allocated to equity. The fair value of the liability component of \$221,567 was determined using a market rate of 16%. The value of the equity component amounted to \$13,433.

On May 14, 2025, the Company and the lender executed an amending agreement to modify the terms of the debenture. The principal amount was increased to \$270,674, reflecting principal and accrued and unpaid interest, and the maturity date was extended to May 14, 2026. In connection with the amendment, the Company issued 649,432 Class A common shares, comprised of a 12% amendment fee, paid by issuing 324,716 shares at a deemed price of \$0.10 per share, and a 12% participation fee, also paid by issuing 324,716 shares at a deemed price of \$0.10 per share, in consideration for the lender agreeing to rank pari passu with newly issued secured debentures (note 9(d)) and relinquishing its previously exclusive security interest.

The amendment was assessed under IFRS 9 and determined to constitute a substantial modification, as the contractual cash flows and associated rights and obligations changed significantly. Accordingly, the original financial liability was derecognized and the amended debenture was recognized as a new financial liability at its fair value of \$255,911, based on a market discount rate of 18%. The conversion feature of the amended debenture was assessed under IAS 32 and determined to meet the fixed-for-fixed criterion for equity classification, with a value of \$13,763.

The equity consideration of \$58,449 (649,432 shares at \$0.9 per share) was recognized in equity with a corresponding charge to profit or loss. The amended debenture is subsequently measured at amortized cost using the effective interest rate method.

The outstanding balances associated with the convertible debenture is as follows:

	March 31	December 31
	2026	2025
Liability component of the convertible debenture		
Opening balance	\$ 286,177	\$ 258,991
Interest	8,009	10,325
Accretion	3,393	1,358
Settlements	-	(270,674)
Additions	-	270,674
Fair value discounts	-	(13,763)
Interest	-	20,556
Accretion	-	8,710
	<u>\$ 297,579</u>	<u>\$ 286,177</u>
Less: Current portion	<u>\$ 297,579</u>	<u>\$ 286,177</u>
	<u>\$ -</u>	<u>\$ -</u>

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

9. Loans

a) 2024 Loan

On December 17, 2024, the Company closed loans in the amount of \$235,000 with numerous arm's length lenders. The loans bear an interest rate of 12% and had a maturity date of December 17, 2025. The Company has the right to extend the maturity date for an additional six months. The Company also issued 156,661 share purchase warrants to the lenders with a conversion price of \$0.30 expiring on June 17, 2026. Proceeds of the loan were used for working capital purposes.

Upon initial recognition, the Company allocated the proceeds between the components based on the fair value of the debt and the residual to the equity (warrants) component. The fair value of the liability component of \$220,947 was determined using a market rate of 17%. The value of the equity component (warrants) amounted to \$14,053.

In December 2025, the Company exercised its option to extend the maturity date of the loans to June 17, 2026. The modification was assessed under IFRS 9 and did not result in derecognition of the financial liability, as the change in contractual cash flows was not considered substantial based on the quantitative "10 percent" test. Accordingly, the extension was accounted for as a modification of the existing financial liability.

The carrying amount of the liability was adjusted to reflect the present value of the modified cash flows, discounted at the original effective interest rate. As a result of the modification, the Company recognized a gain of \$6,904 in profit or loss.

The loans continue to be measured at amortized cost using the effective interest rate method.

The outstanding balance associated with the loans were as follows.

Loan	March 31	December 31
	2026	2025
Balance	\$ 257,922	\$ 222,645
Gain on modification	-	(6,904)
Interest and fees	6,953	28,200
Accretion	3,227	13,981
	<u>\$ 268,102</u>	<u>\$ 257,922</u>

c) 2025 Loan 1

On January 30, 2025, and March 4, 2025, the Company closed loans in the amounts of \$41,000 and \$35,000 respectively with numerous arm's length lenders. The loans bear an interest rate of 12%, having maturity dates of January 30, 2026, and March 4, 2026, respectively. The Company has the right to extend the maturity dates for an additional six months (note 18). The Company also issued 50,665 share purchase warrants to the lenders with a conversion price of \$0.30 expiring on June 17, 2026. Proceeds of the loan were used for working capital purposes.

Upon initial recognition, the Company allocated the proceeds between the components of equity (warrants) and debt using the residual method. The fair value of the liability component of \$72,752 was determined using a market rate of 18%. The value of the equity component (warrants) amounted to \$3,248.

Transaction costs of \$8,258 directly attributable to the issuance were allocated between the liability and equity components on a pro rata basis. Costs allocated to the liability component were deducted from the carrying amount of the financial liability and are amortized using the effective interest rate method, while costs allocated to the equity component were recognized as a reduction of equity.

In January and March 2026, the Company exercised its option to extend the maturity dates of the loans to July 30,

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

9. Loans, continued

c) 2025 Loan 1, continued

2026, and to September 4, 2026, respectively. The modification was assessed under IFRS 9 and did not result in derecognition of the financial liability, as the change in contractual cash flows was not considered substantial based on the quantitative “10 percent” test. Accordingly, the extension was accounted for as a modification of the existing financial liability.

The carrying amount of the liability was adjusted to reflect the present value of the modified cash flows, discounted at the original effective interest rate. As a result of the modification, the Company recognized a gain of \$2,211 in profit or loss.

The outstanding balances associated with the loans were as follows.

Loan	March 31	December 31
	2026	2025
Balance	\$ 82,680	\$ -
Additions	-	76,000
Fair value discounts and transaction costs	-	(11,041)
Gain on modification	(2,211)	
Interest and fees	2,249	8,016
Accretion	2,048	9,705
	<u>\$ 84,766</u>	<u>\$ 82,680</u>

d) 2025 Secured loan 2

On May 14, September 9, and December 3, 2025, the Company closed loans totaling \$193,000, \$224,000 and \$34,000 with multiple arm’s length lenders. The loans bear interest at 12% per annum, payable at maturity one year from inception. The Company has the right to extend the maturity date for an additional six-month period at its sole discretion. The loans are secured by a general security agreement ranking pari passu with other secured lenders.

In connection with the financings, the Company issued 541,200 Class A common shares to the lenders as a loan advance fee, representing 12% of the principal amounts. While the agreements specified a deemed price of \$0.10 per share, the shares were measured at their fair value on the respective issuance dates, being \$0.09, \$0.09 and \$0.055 per share for the May, September and December tranches, respectively.

Upon initial recognition, the Company allocated the proceeds between the liability and equity components using the residual method, whereby the fair value of the liability component was determined first, with the residual amount attributed to equity. The fair value of the liability components was determined by discounting the contractual cash flows using a market interest rate of 18%, reflecting the Company’s estimated borrowing rate for similar instruments. The fair value of the liability component was determined to be \$183,186 for the May tranche, \$212,610 for the September tranche, and \$32,271 for the December tranche.

The equity components recognized in respect of the share issuances were \$9,814 for the May tranche, \$11,390 for the September tranche and \$1,729 for the December tranche.

Transaction costs of \$13,321 directly attributable to the issuance were allocated between the liability and equity components on a pro rata basis. Costs allocated to the liability component were deducted from the carrying amount of the financial liability and are amortized using the effective interest rate method, while costs allocated to the equity component were recognized as a reduction of equity.

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

9. Loans, continued

d) 2025 Secured loan 2, continued

As the fair value of the consideration transferred to lenders, including the shares issued, exceeded the fair value of the financial liabilities recognized, the Company recorded a day one loss of \$24,347 in profit or loss.

The loans are subsequently measured at amortized cost using the effective interest rate method.

The outstanding balances associated with the loans are as follows:

Loan	March 31 December 31	
	2026	2025
Balance	\$ 456,339	\$ -
Additions	-	451,000
Fair value discounts and transaction costs	-	(36,254)
Interest and fees	13,345	23,292
Accretion	8,938	18,301
	<u>\$ 478,622</u>	<u>\$ 456,339</u>

10. Deferred revenue

Deferred revenue represents amounts billed and collected in advance for subscription services to be provided in future periods.

Deferred revenue	March 31 December 31	
	2026	2025
Opening balance	\$ 181,151	\$ 177,101
Earned revenue	\$ (181,151)	\$ (177,101)
Additions from contracts with customers	193,357	181,151
	<u>\$ 193,357</u>	<u>\$ 181,151</u>
Less: Current portion	\$ 193,357	\$ 181,151
	<u>\$ -</u>	<u>\$ -</u>

METAGUEST.AI INCORPORATED
Notes to Unaudited Interim Condensed Consolidated Financial Statements
Three months ended March 31, 2026, and 2025

11. Share capital

(a) Capital

Authorized with an unlimited number of the following shares:

Class A voting common shares

Class B non-voting common shares

Issued:

Class A common shares	Number of Shares	Value
Balance at December 31, 2024	70,626,867	\$ 5,373,749
Issued (i-iii)	1,419,732	128,641
Balance as at December 31, 2025	72,046,599	\$ 5,502,390
Balance as at March 31, 2026	72,046,599	\$ 5,502,390

- (i) On July 9, 2025, the Company settled certain trade payables valued at \$7,910 for 79,100 Class A Common Shares.
- (ii) On May 14, 2025, and subsequently on September 9, 2025, and December 3, 2025, the Company closed loans totaling \$193,000, \$224,000 and \$34,000 respectively, with multiple arm's length lenders. In connection with the financing, the Company issued 541,200 Class A Common Shares to the lenders as a loan advance fee, representing 12% of the principal amount at a deemed price of \$0.10 per share resulting in a residual equity component of \$22,933, recognized in share capital.
- (iii) On May 14, 2025, the Company issued 649,432 class A common shares, comprised of a 12% amendment fee, paid by issuing 324,716 shares at a deemed price of \$0.10 per share, and a 12% participation fee, also paid by issuing 324,716 shares at a deemed price of \$0.10 per share in consideration for the lender agreeing to rank pari passu with newly issued secured debentures (note 9(d)), relinquishing their previously exclusive security interest. The total equity consideration of \$58,449 (649,432 shares at fair value of \$0.09 per share) was recorded in share capital.
- (iv) On October 25, 2024, the Company received \$15,000 for the exercise of 150,000 share purchase warrants. The Class A common shares were issued on March 31, 2025.

(b) Shares to be issued

On October 25, 2024, the Company received \$15,000 for the exercise of 150,000 share purchase warrants. The Class A common shares were issued on March 31, 2025.

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11.Share capital, continued

(c) Stock option plan

On October 1, 2025, the shareholders of the Company reapproved the stock option plan (the "Plan") under which the directors of the Company may grant options to qualified directors, officers and consultants of the Company. The exercise price of the options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the trading day. The maximum term of any option cannot exceed ten years. The maximum aggregate number of common shares under option at any time under the Plan shall not exceed 10% of the issued and outstanding Class A common shares on a non-diluted basis at any time.

A summary of the Company's stock option activity for the period ended March 31, 2026, is as follows:

	Number Of Options	Weighted- Average Exercise Price
Outstanding, December 31, 2024	3,410,000	0.375
Cancelled due to churn during the year	(830,000)	0.375
Outstanding, December 31, 2025	2,580,000	0.375
Outstanding, March 31, 2026	2,580,000	0.375

On July 20, 2022, the Company granted 3,205,000 stock options to employees, directors and consultants at a price of \$0.375 expiring five years from the grant date. On August 9, 2022, the Company granted 105,000 stock options to employees and consultants at a price of \$0.375 expiring five years from the grant date. On December 20, 2022, the Company granted 300,000 stock options to an officer at a price of \$0.375 expiring 4 years from the grant date. All options vest over two years with one-third vesting immediately, one-third vest one year from the grant date and one-third vest two years from the grant date. The fair value of warrants issued was determined using the Black-Scholes option pricing model. The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected life of the options. The assumptions were volatility of 227%, 228% and 227%, respectively, risk free interest rate of 3.17%, 2.97% and 3.17%, respectively, expected life of five years, five years and three years, respectively.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at March 31, 2026, are as follows:

Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted- Average Exercise Price	Average Remaining Contractual Life (years)	Number Exercisable	Weighted- Average Exercise Price
\$0.375	2,580,000	\$0.375	1.31	2,580,000	\$0.375

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11. Share capital, continued

(d) Warrants

Warrants	Number of Warrants	Value
Balance as at December 31, 2024	1,669,521	\$ 14,053
Warrants issued for debt (9(c)) and (ii)	50,665	2,783
Warrants expired (iii)	(873,175)	-
Balance as at December 31, 2025	847,011	\$ 16,836
Warrants expired (i)	(639,685)	-
Balance March 31, 2026	207,326	\$ 16,836

- (i) During the period ended March 31, 2026, 639,685 at a price of \$0.50 expired.
- (ii) During the year ended December 31, 2025, 50,665 warrants were issued exercisable at a price of \$0.30. Of the warrants issued, 27,332 warrants expire on July 30, 2026, and 23,333 warrants expire on September 4, 2026.
- (iii) During the year ended December 31, 2025, 873,175 warrants at a price of \$0.50 expired.

12. Related party transactions

During the period, the Company incurred contractor fees to individuals and or companies controlled by individuals related to a director of the Company in the amount of \$259,083 (March 31, 2025 - \$56,288).

During the period, the Company incurred professional fees of \$nil (March 31, 2025 - \$5,842) from companies related to directors of the Company for legal services.

During the period the Company incurred contractor fees of \$24,000 (March 31, 2025 - \$nil) from companies related to directors for consulting services.

Included in accounts payable and accrued liabilities is \$239,464 (December 31, 2025 - \$185,812) due to directors and officers for consulting, marketing and legal services.

The Company has identified its Chief Executive Officer and Chief Financial Officer as key management personnel. During the period, the Company incurred subcontractor fees related to key management personnel of \$75,759 (March 31, 2025 - \$86,700) and recognized share-based compensation of \$nil (March 31, 2025 - \$nil). Total compensation to key management personnel for the year amounted to \$75,759 (March 31, 2025 - \$86,700).

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13. Operating Segments

The Company operates as one business segment, being connecting guests staying in hotels with in-room and on-location commerce driven by artificial intelligence. The Company has two reportable segments based on geographic location as the Company operates the business in the United States of America and Canada. The breakdown of the Company's net income by location and assets by location is as follows:

For the period ended March 31	2026			2025		
	Canada	USA	Total	Canada	USA	Total
Revenue						
Revenue	\$ 42	\$ 626,038	\$ 626,080	\$ 33	\$ 659,623	\$ 659,656
Cost of sales	(1)	(67,454)	(67,455)	(3)	(119,246)	(119,249)
	\$ 41	\$ 558,584	\$ 558,625	\$ 30	\$ 540,377	\$ 540,407
Expenses						
Salaries, wages and benefits	\$ 49,709	\$ 97,968	\$ 147,677	\$ 480,475	\$ 20,858	\$ 501,333
Subcontractors	113,970	235,153	349,123	130,298	54,267	184,565
Amortization and depreciation	89,736	-	89,736	88,615	13,935	102,550
Professional fees	25,076	-	25,076	33,741	-	33,741
Office and administration	68,336	29,857	98,193	87,455	21,344	108,799
Interest and accretion	54,948	1,288	56,236	28,926	839	29,765
Travel	491	-	491	3,069	23,797	26,866
Total expenses before other items	\$ 402,266	\$ 364,266	\$ 766,532	\$ 852,579	\$ 135,040	\$ 987,619
Gain on recognition of financial Instruments	(2,211)	-	(2,211)	-	-	-
(Loss) income and comprehensive (loss) income	\$ (400,014)	\$ 194,318	\$ (205,696)	\$ (852,549)	\$ 405,337	\$ (447,212)
As at						
	March 31, 2026			December 31, 2025		
	Canada	USA	Total	Canada	USA	Total
Assets						
Current assets						
Cash	\$ 12,308	\$ 23,544	\$ 35,852	\$ 39,654	\$ 299	\$ 39,953
Accounts receivable	-	25,291	25,291	-	38,612	38,612
Deposits	3,580	-	3,580	3,580	-	3,580
Prepaid expenses	15,673	-	15,673	20,777	3,812	24,589
	\$ 31,561	\$ 48,835	\$ 80,396	\$ 64,011	\$ 42,723	\$ 106,734
Equipment	930	-	930	1,006	-	1,006
Right of use asset	80,621	-	80,621	104,652	-	104,652
Intellectual property	284,397	-	284,397	350,026	-	350,026
Total Assets	\$ 397,509	\$ 48,835	\$ 446,344	\$ 519,695	\$ 42,723	\$ 562,418

14. Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At March 31, 2026, the Company had a deficit of \$8,999,743 (December 2025 - \$8,794,047) and a shareholder's deficiency of \$2,322,032 (December 31, 2025 - \$2,116,336) The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

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Notes to Unaudited Interim Condensed Consolidated Financial Statements
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15. Financial instruments and risk management

Fair value measurements

Financial instruments carried at fair value on the statement of financial position are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- ♦ Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- ♦ Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- ♦ Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The Company's exposure to credit risk on accounts receivable is limited, as substantially all customer payments are collected in advance through a third-party payment platform. Amounts outstanding at year-end primarily represent settlement timing differences for funds already collected. Accordingly, management has concluded that the expected credit loss allowance as at March 31, 2026 is \$nil (December 31, 2025 - \$nil).

Due to the short-term nature of the cash, accounts receivable and accounts payable and accrued liabilities the carrying value approximates its fair value. The loan and convertible debenture have been recorded at fair value using market rates for debt with similar terms.

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of the accounts payable and accrued liabilities, loan and convertible debentures. The accounts payable and accrued liabilities, loan and the current portion of convertible debentures have contractual maturities of less than one year.

	Payments Due By Period			
	< 1 year	2-3 Years	4-5 Years	Total
Accounts payable	\$ 1,193,138			\$ 1,193,138
Convertible secured debt	456,176			456,176
Secured debt	776,201			776,201
Unsecured debt	522,868			522,868
Lease obligations	65,709	8,363	8,740	82,812
Total	\$ 3,014,092	\$ 8,363	\$ 8,740	\$ 3,031,195

The composition of accounts payable and accrued liabilities as at the period end specified is set out in the table below.

	March 31		December 31	
	2026		2025	
Trade payables	\$	658,962	\$	548,055
Accrued liabilities		123,277		159,629
Payroll liabilities		410,899		428,555
Total	\$	1,193,138	\$	1,136,239

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16. Subsequent events

In April 2026, a former sales manager of the Corporation, who had converted from employee to independent contractor in early 2025, alleged a breach of obligations by the Corporation and has threatened to issue a claim. The claim has not yet been issued or received. The Corporation intends to vigorously defend any such claim. As the matter arose subsequent to year-end and does not relate to conditions existing at the reporting date, no provision has been recognized in these financial statements.



Management Discussion and Analysis

For the period ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") provides an analysis of the business, financial condition and results of operations of Metaguest.AI Incorporated and its wholly owned subsidiary (collectively, the "Company") for the three months ended March 31, 2026. The MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the period ended March 31, 2026, and the audited consolidated financial statements of the Company for the year ended December 31, 2025, and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. This MD&A is current as of May 27, 2026.

CAUTION ON FORWARD LOOKING STATEMENTS

The MD&A contains certain forward-looking statements concerning anticipated developments in the Company's operation in future periods. Forward-looking statements are frequently but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements in the MD&A may include statements regarding budgets, capital expenditures, timelines, strategic plans, or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes, arbitration and litigation; uncertainty of estimates of capital and operating costs, the need to obtain additional financing to develop products and contents; uncertainty as to the availability and terms of future financing; the possibility of delay in research or development programs and uncertainty in meeting anticipated milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

NON-IFRS FINANCIAL MEASURES

Within this document, reference may be made to "working capital" and "Operating Loss Before Amortization and Interest" which are all non-IFRS measures. Management believes that working capital, defined as current assets less current liabilities, is an indicator of the Company's liquidity and its ability to meet its current obligations. Management believes Operating Loss Before Amortization and Interest provides an indication of the results generated by the Company's principal business activities prior to how these activities are financed, assets are depreciated and amortized or how the results are taxed in various jurisdictions amounts, is a useful measure for comparing results from one period to another. Readers are cautioned that these non-IFRS measures may not be comparable to similar measures used by other companies. Readers are also cautioned not to view these non-IFRS financial measures as an alternative to financial measures calculated in accordance with International Financial Reporting Standards ("IFRS").

OVERALL PERFORMANCE AND BUSINESS HISTORY

Metaguest.AI Incorporated is a technology company that connects guests staying in hotels with in-room and on-location commerce driven by AI. Metaguest offers hotel operators with a variety of licensing options that include white label, private branding and hybrid solutions to maximize per-stay revenue and guest satisfaction at each property. The Metaguest suite of products re-envision the guest experience and hospitality industry by integrating AI-driven solutions into every aspect of a guest's stay. Through simple QR/NFC tokens throughout each hotel property guests gain access to a world of convenience and luxury previously only available at 5-star hotels.

The future of Metaguest delivers these guest experiences through AI avatars that together with the Metaguest product suite, redefine hospitality and bring an unparalleled way to connect with hotels and the businesses around them. These AI avatars are always available and connect each node together into one cohesive ecosystem - from creating itineraries, booking reservations, delivering towels to a guestroom, absorbing guest feedback and handling any request through advanced language models.

Metaguest On-Demand Services empowers guests to effortlessly request hotel services like housekeeping, room services and property amenities anywhere on the property. Together, with Metaguest Payments this allows guests to enjoy frictionless payment solutions for in-room minibars and lobby snack bars, rewards programs and more. Metaguest Experiences provides guests access to AI curated lists of local attractions, events, wellness, dining, retail options and more all tailored to each guest's unique tastes and preferences.

Metaguest Digital Concierge Placard



Metaguest earns revenue from transaction fees on transactions that flow across the payment's platform together with subscription revenue from local attractions, businesses and enterprise partners offering services through the Metaguest platform.

The Company was incorporated pursuant to the Business Corporations Act (Alberta) on February 4, 2021. The Company changed its name from BnSellit Technology Inc. to Metaguest.AI Incorporated on October 17, 2023. The Company's head office is located at 122 Judge Road Unit 2, Toronto, ON, M8Z 5B7 and its registered office is located at 210 - 2020 4th Street SW, Calgary, Alberta T2S 1W3. The Company has one wholly-owned subsidiary, BnSellit Technology (US) Inc (Metaguest Incorporated). which was incorporated pursuant to the General Company Law of the State of Delaware on May 20, 2021. The registered office of Metaguest Incorporated is located at 2140 S Dupont Hwy, Camden, Delaware, USA 19934.

Since the Company was incorporated, it has purchased the intellectual property in the Metaguest platform from a related company (RT7 Incorporated), obtaining a listing on the CSE (CSE: METG (Formerly BNSL)), added platform updates and improvements, built a distribution network, signed agreements with hotel partners to increase platform reach and has grown the internal team.

The Company officially launched as an STR platform in the US in October 2021. The Company originally concentrated on onboarding short-term rental ("STR") hosts to the platform and offered hosts a way to increase per-stay revenue by offering items within their rental property for sale. This was later paired

with a concierge service that allowed guests to book local activities nearby. Later in 2022, these products expanded to hotels and resort properties.

The Company partnered with its first hotel property during Q1-2022, offering both the payments platform and experiences service to guests. Today, over 473 hotels with well over 75,000 rooms use the Metaguest platform. The Company changed its name to Metaguest.AI Incorporated to better reflect the Company's present technology and business strategy directed to hotels and driven by AI. The fusion of generative AI for content, communication and information together with proprietary transaction AI results in a new way to enhance the guest experience and drive increased sales throughout the hospitality segment.

On May 1, 2024, the Company announced its significant expansion in Miami, Florida. Metaguest had grown its partnerships to include 29 new hotel properties in the downtown Miami, South Beach, Brickell and surrounding areas, which all now feature Metaguest's digital concierge services and offerings. This strategic growth came just in time for the highly anticipated Formula 1 Grand Prix weekend, positioning Metaguest at the forefront of enhancing visitor experiences in its partner hotel properties during the marquee event.

On May 8, 2024, the Company announced a significant milestone in its expansion efforts, now reaching 50 hotel partners in New York City. This development marks a major achievement in the Metaguest mission to transform guest experiences in cities across the US. The Company's digital concierge service is now available in 50 premier hotel brands throughout Manhattan, promising to deliver personalized guest experiences on an unprecedented scale.

On May 16, 2024, the Company announced the addition of 30 new hotel partners as part of its Florida expansion in Fort Lauderdale, FL. and West Palm Beach, FL. The Metaguest portfolio of hotels in Florida has reached in excess of 60 properties and underscores the Company's vision to enhance travel experiences across Florida's key destinations. This expansion builds on the Company's recent surge in hotel partnerships in Miami further solidifying its presence of AI concierge services in Florida.

On May 28, 2024, the Company announced its expansion into Nashville, Tennessee with the addition of 20 new hotel partners. This launch continues Metaguest's US expansion strategy and introduces Nashville travelers and hotel operators to a new era of guest services enhanced by AI.

On July 3, 2024, the Company announced its expansion into Atlanta, GA. with 20 premier, choice, and boutique hotel brands in the vibrant Atlanta market. This expansion not only enhances the guest experience at each partner property but also supports local businesses by providing access to Metaguest's AI concierge that streamlines operations and elevates service standards in hotels.

Since July 2024, the Company has continued to expand its partner network across key hospitality markets in the United States through ongoing business development initiatives, additional hotel onboarding, and increased adoption of its AI-powered digital concierge platform. While not all additions were individually announced by press release, management has continued to grow its footprint in both existing and new markets, strengthening relationships with hotel operators and enhancing guest engagement capabilities

across its network. The continued growth in active hotel partners reflects the increasing demand for personalized, AI-driven guest services and supports the Company's long-term expansion strategy within the hospitality sector.

Current Partner Network

As of the date of this MD&A, the Company's partner network has expanded to 476 hotel partners across the United States and Canada. This includes 88 partners in Florida, 107 in Texas, 23 in Illinois, 16 in Georgia, 17 in Massachusetts, 27 in Tennessee, 12 in Louisiana, 16 in New Jersey, 13 in the District of Columbia, 4 in Ontario, 4 in California, 3 in South Carolina, 2 in Virginia, 1 in Pennsylvania, 1 in Kentucky, 1 in Connecticut, 1 in Arizona and 138 in New York.

On April 4, 2025, the Company announced that Robert Lelovic had been appointed the Company's Chief Financial Officer. Mr. Lelovic brings with him a wealth of experience across the retail, technology, and energy sectors, having led high-performing finance teams, implemented robust risk protocols, and advanced financial reporting frameworks for both private and public companies.

On May 16, 2025, Doug McCartney, a member on the Company's Board of Directors, resigned. The Company thanked him for his service and noted that it would commence the search for a replacement board member.

On March 6, 2026, Antonio Comparelli resigned as CEO of the Company and shortly thereafter Janelle Howard resigned as CEO from Metaguest USA. William Sutherland was contracted during a transition period of an initial 90 days. William Sutherland serves as Senior Board Advisor to Metaguest, providing strategic guidance on operations and capital markets. He brings over 25 years of experience in business development, M&A, and fiduciary roles, supporting the Board and management in evaluating strategic opportunities, capital allocation, and value creation initiatives.

On May 5, 2026, the Company announced a proposed non-brokered private placement offering of up to 30,000,000 units at a price of \$0.05 per unit for aggregate gross proceeds of up to \$1,500,000. Each unit is comprised of one common share and three-eighths (3/8) of one common share purchase warrant, with each whole warrant exercisable at \$0.12 per common share for a period of 24 months from the date of issuance. The Company indicated that the financing is expected to close in multiple tranches, subject to customary closing conditions. Net proceeds of the offering are expected to be used for repayment of debt, general working capital, growth initiatives, marketing, and general corporate purposes.

The Company was featured in two publications. The Canadian Securities Exchange Magazine where Metaguest.AI is showcased among six cutting-edge technology firms leveraging AI and nanotech to transform industries across Canada. Find the link to that article here:

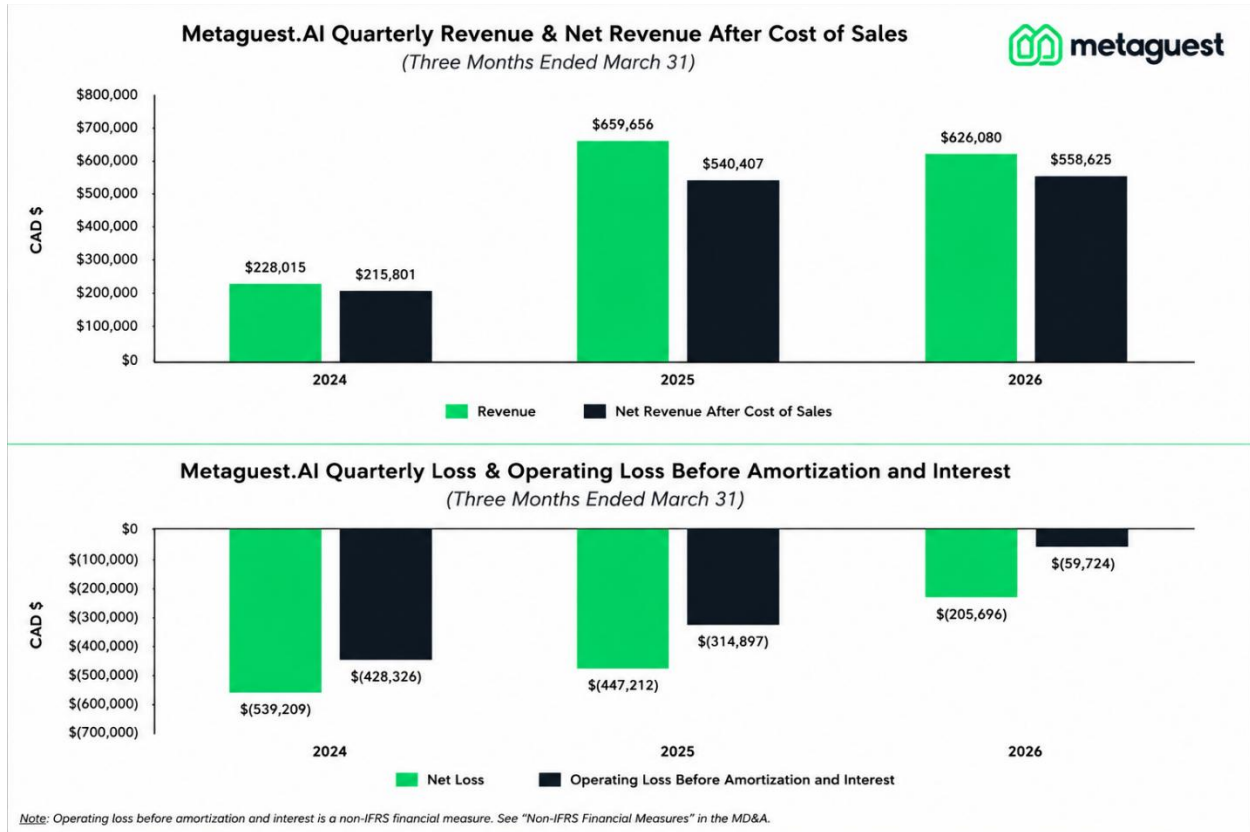
https://issuu.com/thecse/docs/canadian_securities_exchange_magazine_September_2025.

Capital Magazine—Ottawa’s premier business publication—has included Metaguest.AI in its Spring/Summer 2025 feature titled “METAGUEST: Evolution in Action for the AI Age of Hospitality”. The article positions Metaguest as a model of AI-driven evolution for Ottawa’s tech ecosystem, emphasizing how the Company’s multilingual, app-free concierge platform is transforming hotel operations and guest satisfaction across the hospitality industry. Find the link to that article here:

https://issuu.com/gordongroup/docs/capital_mag_spring-summer_2025_-_revised/46.



The Company continues to receive increased recognition and media exposure. During the period, in addition to features published by the Canadian Securities Exchange Magazine and Capital Magazine, the Company expects to be featured in an upcoming June 2026 edition of CIO Bulletin as part of its “Best Companies to Watch” series. The feature is expected to highlight the Company’s AI-driven hospitality platform, operational growth, and expanding presence within the North American hotel industry. Management believes the increased outreach and publication interest reflects the growing awareness of Metaguest.AI within both the technology and hospitality sectors.

FINANCIAL HIGHLIGHTS

For the Three Months Ended March 31

	2026	2025
Revenue	\$ 626,080	\$ 659,656
Cost of sales	<u>(67,455)</u>	<u>(119,249)</u>
	\$ 558,625	\$ 540,407

During the three-month period ended March 31, 2026, the Company experienced a modest decline in revenue, decreasing from \$659,656 in the comparable prior-year period to \$626,080. Despite the reduction in revenue, cost of sales decreased significantly to \$67,455 for the three months ended March 31, 2026, compared to \$119,249 in the same period of 2025. As a result, the Company achieved improved gross margins, with net revenue after cost of sales increasing to \$558,625 in 2026 from \$540,407 in the comparable prior-year period, reflecting improved operational efficiency and margin performance.

OUTLOOK

Metaguest operates within the U.S. hospitality sector, and its performance is influenced by travel demand, hotel occupancy levels, and the adoption of technology solutions by hotel operators. The U.S. hospitality market is primarily driven by domestic travel demand. While certain international inbound travel segments, including travel from Canada and other regions, may experience variability due to macroeconomic and geopolitical factors, domestic travel remains the dominant driver of hotel occupancy across many U.S. markets.

Hotel operators continue to focus on enhancing guest experience while managing labor constraints and operating costs. This has contributed to increased adoption of digital and AI-enabled solutions that streamline operations and enable incremental revenue generation. Management believes these trends support continued demand for the Company's platform.

The Company's growth strategy is focused on expanding its enterprise hotel network and increasing monetization per hotel through transaction volume and subscription-based services. As of the date of this MD&A, the Company has established a presence across multiple U.S. markets, providing a foundation for continued growth.

Management expects growth to be driven by continued onboarding of hotel partners, increased utilization within existing properties, and expansion of transaction-based revenue streams.

The Company intends to finance its operations through a combination of operating cash flows, debt and equity financing. There can be no assurance that such financing will be available on acceptable terms. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

RESULT OF FINANCIAL OPERATIONS

For the Three Months Ended March 31	2026	2025
Revenue	\$ 626,080	\$ 659,656
Cost of sales	<u>(67,455)</u>	<u>(119,249)</u>
	\$ 558,625	\$ 540,407
Expenses		
Salaries, wages and benefits	\$ 147,677	\$ 501,333
Share based compensation	-	-
Subcontractors	349,123	184,567
Amortization and depreciation	89,736	102,550
Professional fees	25,076	33,739
Office and administration	98,193	108,799
Interest and accretion	56,236	29,765
Gain on recognition of financial instruments	(2,211)	-
Travel	491	26,866
Total Expenses	<u>\$ 764,321</u>	<u>\$ 987,619</u>
Loss and comprehensive loss	<u>\$ (205,696)</u>	<u>\$ (447,212)</u>

During the three-month period ended March 31, 2026, the Company experienced a modest decline in revenue, decreasing from \$659,656 in the comparable prior-year period to \$626,080. Despite the reduction in revenue, cost of sales decreased significantly to \$67,455 for the three months ended March 31, 2026, compared to \$119,249 in the same period of 2025. As a result, the Company achieved improved gross margins, with net revenue after cost of sales increasing to \$558,625 in 2026 from \$540,407 in the comparable prior-year period, reflecting improved operational efficiency and margin performance.

Salaries, wages and benefits for the three-month period ended March 31, 2026, are down when compared to the prior comparative period. Overall, the Company has focused on reducing salaried employees in favor of contractors during the period and therefore, expected an increase in contractor fees. When aggregated, it is noted that total salaries and contractors' expenses are \$496,800 compared to the three months ended March 31, 2025, total of \$685,900. The decrease period on period is due to a more seasoned sales team requiring a lower head count to achieve similar results.

Professional fees include legal and audit fees as well as professional services. For the three months ended March 31, 2026, these fees were \$25,076 (three months ended March 31, 2025 - \$33,739). The Company saw a decrease period due to changing some of its service providers but also fees can change due to timing.

Office and administration costs for the three months ended March 31, 2026, were \$98,193 (three months ended March 31, 2025 - \$108,799). The Company is actively trying to engage in cost control measures however, it also notes that administration costs can vary period over period.

Interest and accretion for the three months ended March 31, 2026, were \$56,236 (three months ended

March 31, 2025 - \$29,765). The Company records interest and accretion expense on its bridge loans and convertible and non-convertible debentures. The recorded amount will vary depending on the amount and type of debt the Company carries at a particular point in time as well as discounts to fair value and financing costs incurred in a given period.

Amortization and depreciation expense for the three months ended March 31, 2026, was \$89,736 (three months ended March 31, 2025 - \$102,550). Depreciation expense for the period is lower than the comparative prior period due to a right of use asset on a US based lease being fully depreciated during 2025 and therefore, reducing the amount of expense recognized in the current period. Included in amortization and depreciation is the amortization of the Company's intellectual property, equipment and right of use assets.

Travel expense for the three-month period ended March 31, 2026, was \$491 (three months ended March 31, 2025 - \$26,866). Travel can vary period over period and would be dependent on localized headcount which travels less than non-localized headcount. In 2025, headcount was reduced and became more localized enabling the Company to save on travel in the current period compared to the past period.

Gain on recognition of financial instruments for the three months ended March 31, 2026, was \$2,211 whereas, in the prior period the amount was \$nil. Gains and losses can arise on the issuance of debt as well as the derecognition and re-recognition of liabilities when amendments or modifications are present.

Total expenses for the three months ended March 31, 2026, were \$764,321 (three months ended March 31, 2025, - \$987,619). Loss and comprehensive loss for the three months ending March 31, 2026, was \$205,696, compared to a loss of \$447,212 in the prior period . The loss per share quarter over quarter has decreased marginally over the same time frame.

QUARTERLY RESULTS

	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Revenue	\$626,080	\$643,760	\$625,623	\$645,198
Loss	\$205,696	\$410,902	\$494,449	\$363,764
Loss per share	\$0.00	\$0.01	\$0.01	\$0.01

	Q1-2025	Q4-2024	Q3-2024	Q2-2024
Revenue	\$659,656	\$487,416	\$452,978	\$327,908
Loss	\$447,212	\$697,486	\$615,017	\$719,536
Loss per share	\$0.01	\$0.01	\$0.01	\$0.01

LIQUIDITY AND CAPITAL RESOURCES

	Payments Due By Period			
	< 1 year	2-3 Years	4-5 Years	Total
Accounts payable	\$ 1,193,138			\$ 1,193,138
Convertible secured debt	456,176			456,176
Secured debt	776,201			776,201
Unsecured debt	522,868			522,868
Lease obligations	65,709	8,363	8,740	82,812
Total	\$ 3,014,092	\$ 8,363	\$ 8,740	\$ 3,031,195

	March 31 2026	December 31 2025
Trade payables	\$ 658,962	\$ 548,055
Accrued liabilities	123,277	159,629
Payroll liabilities	410,899	428,555
Total	\$ 1,193,138	\$ 1,136,239

On May 5, 2026, the Company announced a proposed non-brokered private placement offering of up to 30,000,000 units at a price of \$0.05 per unit for aggregate gross proceeds of up to \$1,500,000. Each unit is comprised of one common share and three-eighths (3/8) of one common share purchase warrant, with each whole warrant exercisable at \$0.12 per common share for a period of 24 months from the date of issuance. The Company indicated that the financing is expected to close in multiple tranches, subject to customary closing conditions. Net proceeds of the offering are expected to be used for repayment of debt, general working capital, growth initiatives, marketing, and general corporate purposes.

As at March 31, 2026, the Company had current assets of \$80,396 down from December 31, 2025's current assets of \$106,734 and current liabilities of \$2,751,273 (December 31, 2025 - \$2,660,548). As at March 31, 2026, the Company had negative working capital of \$2,670,877 (December 31, 2025 - \$2,555,814).

On March 31, 2026, the Company had cash of \$35,852 (December 31, 2025 - \$39,953). During the period ended March 31, 2026, the Company had cash inflows from operations of \$29,405 (March 31, 2025 - \$(48,290)).

On May 14, September 9, and December 3, 2025, the Company closed loans totaling \$193,000, \$224,000 and \$34,000 with multiple arm's length lenders. The loans bear interest at 12% per annum, payable at maturity one year from inception. The Company has the right to extend the maturity date for an additional six-month period at its sole discretion and has done so on loans that have already reached the one year mark. The loans are secured by a general security agreement ranking pari passu with other secured lenders.

In connection with the financings, the Company issued 541,200 Class A common shares to the lenders as a loan advance fee, representing 12% of the principal amounts. While the agreements specified a deemed price of \$0.10 per share, the shares were measured at their fair value on the respective issuance dates, being \$0.09, \$0.09 and \$0.055 per share for the May, September and December tranches, respectively.

Also on May 14, 2025, the Company amended the terms of an existing \$235,000 secured convertible loan that was originally closed on February 6, 2024, and announced on February 8, 2024. The amendments include an extension of the maturity date of the loan to May 14, 2026, a revision to the principal amount from \$235,000 to \$270,674, a 12% amendment fee, payable by issuing 324,716 Class A Common Shares at \$0.10 per share, and participation in the first-ranking security, also for a 12% fee, payable by issuing 324,716 Class A Common Shares. All other terms of the convertible loan remain unchanged.

On January 30, 2025, and March 4, 2025, the Company closed loans in the amounts of \$41,000 and \$35,000 respectively with numerous arm's length lenders. The loans bear an interest rate of 12%, having maturity dates of January 30, 2026, and March 4, 2026, respectively. The Company has the right to extend the maturity dates for an additional six months which it has exercised. The new maturity dates are July 30, 2026, and September 4, 2026, respectively. The Company also issued 50,665 share purchase warrants to the lenders with a conversion price of \$0.30 expiring on June 17, 2026. Proceeds of the loan were used for working capital purposes.

The Company is in discussions with certain of its convertible and non-convertible debenture holders to amend terms and extend maturity dates not already discussed above and or convert to equity..

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, 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 continuation of the Company as a going concern is dependent on its ability to obtain necessary financing for its commitments.

There is no guarantee that management will be successful in securing future financings due to current market conditions.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of securities, the percentage ownership of current shareholders will be reduced, and such securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

FINANCIAL INSTRUMENTS

Recognition

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Cash is subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurements. The accounts payable and accrued liabilities are subsequently measured at amortized cost.

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment

Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward-looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements & Proposed Transactions

The Company has no off-balance sheet arrangements or proposed transactions.

Transactions between Related Parties

During the period, the Company incurred contractor fees to individuals and or companies controlled by individuals related to a director of the Company in the amount of \$259,083 (March 31, 2025 - \$56,288).

During the period, the Company incurred professional fees of \$nil (March 31, 2025 - \$5,842) from companies related to directors of the Company for legal services.

During the period the Company incurred contractor fees of \$24,000 (March 31, 2025 - \$nil) from companies related to directors for consulting services.

Included in accounts payable and accrued liabilities is \$239,464 (December 31, 2025 - \$185,812) due to directors and officers for consulting, marketing and legal services.

The Company has identified its Chief Executive Officer and Chief Financial Officer as key management personnel. During the period, the Company incurred subcontractor fees related to key management personnel of \$75,759 (March 31, 2025 – \$86,700) and recognized share-based compensation of \$nil (March 31, 2025 – \$nil). Total compensation to key management personnel for the year amounted to \$75,759 (March 31, 2025 – \$86,700).

OUTSTANDING SHARE DATA

The following share capital data is as of:

	May 27, 2026	March 31, 2026	December 31, 2025
Class A common shares	72,046,599	72,046,599	70,626,867
Stock options (\$0.375 options expiring July/August 2027)	2,550,000	2,580,000	2,580,000
Warrants (\$0.30 warrants expiring Feb – Sep 2026)	207,326	207,326	324,826
Warrants (\$0.50 warrants expiring Feb 2026)	-	-	522,185

Additional Disclosure for Venture Issuers Without Significant Revenue

- (a) capitalized or expensed exploration and development costs - none
- (b) expensed research and development costs – See below
- (c) deferred development costs - none
- (d) general and administration expenses – other than detailed above in the results of operations, office and administration costs totaled \$98,193 for the period ended March 31, 2026 (March 31, 2025 - \$108,799). Included in office and administration is marketing & promotion of \$3,812 (March 31, 2025 - \$12,002), research and development of \$1,309 (March 31, 2025 - \$12,493), subscription fees of \$28,183 (March 31, 2025 - \$1,047), freight & delivery of \$201 (March 31, 2025 - \$2,246), insurance of \$5,103 (March 31, 2025 - \$5,495), office supplies of \$3,461 (March 31, 2025 - \$17,254), rent of \$13,976 (March 31, 2025 - \$16,842), technology costs of \$2,574 (March 31, 2025 - \$20,837), interest costs of \$6,906 (March 31, 2025 - \$nil), other of \$31,040 (March 31, 2025 - \$18,770) and bank charges of \$1,628 (March 31, 2025 - \$1,633).

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Fair value of loan and convertible debentures – Management is required to estimate the market interest rate used to determine the fair value of the liability component of loans and convertible debentures at initial recognition.

Significant judgments made by management in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include:

- Going concern – Management exercises judgment in assessing whether the Company is able to continue as a going concern and whether it is appropriate to prepare the consolidated financial statements on a going concern basis.
- Indicators of impairment of IP – Management assesses, at each reporting date, whether there are indicators that intangible assets may be impaired. This assessment requires judgment and consideration of both internal and external sources of information.

Consolidation

Assets, liabilities, income and expenses of the subsidiary are included in the consolidated financial statements from the date that the Company gains control until the date that the Company ceases to control the subsidiary. All intercompany balances and transactions have been eliminated on consolidation.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website.

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 27, 2026.

Robert Lelovic
Name of Director or Senior Officer

“Robert Lelovic”
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended q1 2026	Date of Report YY/MM/D 2026/05/27
Name of Issuer METG			
Issuer Address 122 Judge Road			
City/Province/Postal Code Toronto, Ontario		Issuer Fax No. ()	Issuer Telephone No. (416)302 0779
Contact Name Robert Lelovic		Contact Position CFO	Contact telephone No. 416 302 0779
Contact Email Address robert@metaguest.ai		Web Site Address HTTPS://metaguest.ai	

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

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