

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is dated March 31, 2026 and should be read in conjunction with the unaudited financial statements of Hyper Bit Technologies Ltd. ("Hyper" or the "Company") for the three and nine months ended January 31, 2026, along with the audited financial statements of Hyper for the year ended April 30, 2025. Hyper prepares its audited financial statements in accordance with International Financial Reporting Standards ("IFRS"), as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Professional Accountants.

FORWARD-LOOKING INFORMATION

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this MD&A include but are not limited to capital expenditures, business strategy and objectives, revenue, future operations, price hedging plans, expansion plans, development plans, acquisition plans and the timing thereof, estimated results of acquisitions, operating and other costs, timing of tax payment obligations, working capital requirements, sources of funding to meet future obligations, future dividend payments and capital structure, including the balance of debt and equity in Hyper's capital structure.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- *the ability of Hyper to obtain equipment, services and supplies in a timely manner to carry out its activities;*
- *the timely receipt of required regulatory approvals;*
- *the ability of Hyper to access existing and additional financing on acceptable terms;*
- *currency, exchange and interest rates;*
- *future digital coin prices; and*
- *the timing and costs of facility construction and expansion.*

Although Hyper believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements and information because Hyper can give no assurance that such expectations will prove to be correct. Forward-looking statements and information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Hyper and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- *the ability of management to execute its business plan;*
- *the risks of the industry, such as operational risks;*
- *risks and uncertainties involving the digital coin markets;*
- *the uncertainty of estimates and projections relating to costs and expenses;*
- *potential delays or changes in plans with respect to development projects or capital expenditures;*
- *Hyper's ability to enter into or renew leases;*
- *fluctuations in digital coin prices, foreign currency exchange rates and interest rates;*
- *health, safety and environmental risks;*
- *uncertainties as to the availability and cost of financing;*
- *general economic and business conditions;*
- *the possibility that government policies or laws may change or governmental approvals may be delayed or withheld;*
- *risks associated with potential future lawsuits and regulatory actions against Hyper; and*

- *other risks and uncertainties described elsewhere in this MD&A (including those under the heading “Risks and Uncertainties” herein) or in any of Hyper’s other filings and documents that have been distributed to its shareholders, including but not limited to the financial statements of the Company for the year ended April 30, 2025.*

The forward-looking statements and information contained in this MD&A are made as of the date hereof and except where required by law, Hyper undertakes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. The forward-looking statements and information contained in this MD&A are expressly qualified by this cautionary statement.

OVERVIEW

In prior years, the Company was in the business of growing, processing, packaging and selling cannabidiol and related hemp based products in Italy through its wholly owned Italian subsidiary, Hemp For Health H4H S.R.L. (“H4H srl”). See Note 1 – Corporate Information of the January 31, 2026 unaudited interim financial statements for disclosure of a “Change of Business (“COB”), whereby the Company changed its business from growing and processing hemp into CBD products to mining for cryptocurrencies.

The Company continues to monitor the pricing of cryptocurrencies, with a view to start its mining operations should it become profitable. To date, the Company has not commenced operation of the mining rigs as they would not be profitable at the current value of related cryptocurrencies. As at January 31, 2026, the rigs remain unpacked in warehouse storage in the United States.

On November 3, 2022, the Company signed a Product Distribution Agreement (the Distribution Agreement”) with Sweet Poison Spirits S de RL de CV, a Mexican company headquartered in Guadalajara, Mexico, and Sweet Poison Spirits LLC, a California limited liability corporation headquartered in San Diego, California (collectively, “Sweet Poison”). The Company changed its name from Yellow Stem Tech Inc. to Sweet Poison Spirits Inc. thereafter and, on June 1, 2023, the Company’s common shares commenced trading on the CSE under the trading symbol “SPS”. On November 14, 2023, the Distribution Agreement with Sweet Poison was terminated.

On April 8, 2025, the Company changed its name to Hyper Bit Technologies Ltd. and, the Company’s common shares commenced trading on the CSE under the trading symbol “HYPE”.

HIGHLIGHTS AND NOTABLE EVENTS

Debt Settlement

Subsequent to the period ended July 31, 2025, the Company arranged to settle outstanding debt with various creditors, including an officer and director and companies controlled by an officer and director, in the aggregate of \$600,567 through the issuance of 3,336,411 shares at an agreed price of \$0.18, when the fair value price of the Company’s shares were \$0.35 per share (the “August 19, 2025 Debt Settlement”). As a result, the Company will recognize a loss on Debt Settlement of \$567,190 in the Company’s profit or loss for the year subsequent to April 30, 2025.

Share Purchase Agreement entered to acquire Dogecoin Mining Technologies Corp.

The Company entered into a Share Purchase Agreement (the “SPA”) dated August 19, 2025, with Dogecoin Mining Technologies Corp. (“Dogecoin Mining”) and the shareholders of Dogecoin (collectively, the “Dogecoin Shareholders”). Pursuant to the terms and conditions of the SPA, the Company will acquire 100% of the issued and outstanding common shares of Dogecoin Mining (the “Dogecoin Shares”) from the Dogecoin Shareholders.

As consideration for the acquisition of the Dogecoin Shares, the Company will issue an aggregate of 17,999,995 common shares, pro rata to the Dogecoin Shareholders (the “Consideration Shares”). All

Consideration Shares will be subject to a resale restriction for a period of four months from the date of issuance pursuant to the policies of the Canadian Securities Exchange as well as multiple milestone earn-out requirements.

14,399,988 of the Consideration Shares will be subject to the four (4) performance milestones set out below. In the event that the Company does not achieve the specified performance milestone below, each Dogecoin Shareholder will return the corresponding number of Consideration Shares to the Company, and upon receipt, the Company will return to treasury such Consideration Shares for cancellation.

3,600,006 Consideration Shares	Not subject to any Performance Milestone.
3,599,997 Consideration Shares	Performance Milestone 1: Upon the confirmation that the initial tranche of ElphaPex DG1+ Rigs has cleared customs in the destination jurisdiction on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 2: Upon confirmation that the initial tranche of ElphaPex DG1+ Rigs has been installed and is online within ten (10) business days of arrival at the data center on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 3: Upon confirmation that the initial tranche of DG1+ Rigs are achieving a hash rate equal to or greater than 96%, based on a five (5) day rolling average after being deemed online on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 4: Upon confirmation of the allocation of a minimum of 2,000 ElphaPex DG2 Rigs through a comfort letter or equivalent supporting documentation on or before December 31, 2025.

Pursuant to the terms of the SPA, each Dogecoin Shareholder will also enter into a Voting Support Agreement (a "VSA") with the Company whereby each Dogecoin Shareholder will agree to vote their Consideration Shares in favor of all resolutions put forward by management of the Company for such period of time that the Dogecoin Shareholder continues to hold such Consideration Shares.

Completion of the Transaction is subject to customary closing conditions as contemplated in the Definitive Agreement including, but not limited to, the execution and delivery of a VSA by each Dogecoin Shareholder, completion of Dogecoin's audit, and a valuation report to the satisfaction of the Company's Board of Directors. The Transaction cannot close until all such conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

On February 24, 2025, certain vendors of Dogecoin Mining participated in the Company's private placement, acquiring 1,400,000 units at \$0.05 per unit.

Between June 5, 2025 and March 30, 2026, certain vendors of Dogecoin Mining entered into a 90 day loan agreement totaling \$431,443 with Hyperbit. The loans are unsecured, bear interest at 10% per year and contain a 15% loan fee. On August 19, 2025, the Company settled certain amounts of the debt with the creditors by issuing 2,445,300 units to the vendors of Dogecoin Mining, when the company's share price was at \$0.35 representing a value of \$855,855, resulting in a loss on Debt Settlement of \$474,522. In addition, at the time of issuance, the warrants were in the money.

As of March 30, 2026, the Company has \$320,289 USD and \$17,653 CAD of loans to Dogecoin Mining.

The acquisition of Dogecoin Mining has been delayed due to regulatory inquiries and changing crypto currency market conditions. The Company is currently in negotiations with Dogecoin Mining to amend the initial terms, milestones and the Fairness Opinion to better reflect the current crypto currency market conditions.

Several Key Terms in the Amended Purchase Agreement, Performance Milestones, and Valuation are currently under negotiation.

The Company is continuing to pursue the acquisition of Dogecoin Mining due to its proprietary components necessary to execute a large-scale mining platform, including proprietary hardware supply agreements for ElphaPex DG1+ and DG2 ASIC rigs, a highly experienced operations team with expertise in blockchain, big data, and artificial intelligence, and a renewable energy-powered colocation agreement at a state of the art datacenter facility. Dogecoin mining provides the Company with turnkey infrastructure in place, in order to rapidly scale mining operations. In short Dogecoin Mining provides access to hardware, operations expertise, and co-location access in a turnkey package that allows the Company to scale up operations without having to deploy capital.

The Performance Milestones are currently under negotiation and will be changed to reflect the current crypto currency market conditions as well as to better quantify and tie to financial performance of Dogecoin Mining.

The "Initial tranche" of ElphaPex DG1+ Rigs as referred to in the Performance Milestones refers to the successful delivery, installation, and operation of the 20 ElphaPex DG1+ Rigs. This "Initial Tranche" has subsequently been delivered, installed and is operational currently and will therefore not be considered a Milestone for the purposes of the current negotiations to Amend the Purchase Agreement.

Between June 5, 2025 and December 22, 2025, certain vendors of Dogecoin Mining lent \$431,443 to the company.

These short-term loans were settled on July 16, 2025 via fully endorsed debt settlement agreements. The closing price of HYPE on July 15, was \$0.225 and the debt was settled for \$0.18 units of the Company within the allowable 25% discount to market close. The decision to settle the loans at \$0.18 level was due to the nature of the loans being short term, and the Company's share price volatility at that time, trading down to \$0.10 on June 25, 2025. Management and lenders agreed on this price level within the context of the market, at a price that was at a substantial premium to the recent lows in the previous month of trading in mid-June 2025.

Due to delays in filing, the filing of the debt settlement was delayed until August 19, 2025 when the company issued 2,445,300 units to lenders that were also vendors of Dogecoin Mining, at which time the Company's share price was at \$0.35. The short-term loans were lent to the company between June 2025 and July 2025 and were settled within the context of the market with debt settlement agreement dated July 16th 2025.

On September 9, 2025, the company announced it received loans totaling \$100,100, of which \$50,100.00 of these loans were from certain vendors of Dogecoin Mining; and the loans remain outstanding.

Of the \$100,100 loans announced, \$50,000.00 of these loans were NSF check that was not completed.

About Dogecoin Mining

Dogecoin Mining Technologies is a Dogecoin (DOGE) and Litecoin (LTC) crypto mining infrastructure company focused on building scalable, high-performance crypto currency mining operations. The Company has strategically secured key components necessary to execute a large-scale mining platform, including proprietary hardware supply agreements for Elphapex DG1+ and DG2 ASIC rigs, a highly experienced operations team with expertise in blockchain, big data, and artificial intelligence, and a renewable energy-powered colocation agreement at a facility with access to up to 11MW of capacity, with the Company expecting to secure its portion of that capacity at an anticipated all-in power and hosting rate of under USD \$0.07 per kilowatt-hour.

With turnkey infrastructure in place, Dogecoin Mining Technologies is positioned to rapidly scale mining operations upon allocation of capital resources, leveraging industry-leading hardware, low-cost sustainable energy, and operational expertise to pursue attractive profitability and long-term value creation in the rapidly expanding digital asset ecosystem.

Dogecoin Mining was incorporated on April 22, 2025 and on May 19, 2025, the Company and Dogecoin Mining entered into a letter of intent on the SPA. In June 2025, Dogecoin Mining was initially capitalized with \$45,999 with a negative netbook value of \$16,151 as at May 19, 2025.

Hyper Bit Purchases DOGE and LTC Crypto Miners

On July 21, 2025, the Company entered into an agreement with Secure Digital Markets for the purchase of ten ElphaPex DG1+ Dogecoin ("DOGE") and Litecoin ("LTC") mining units for aggregate consideration of USD\$62,000. On July 28, 2025, the Company purchased an additional 10 ElphaPex DG1+ units of aggregate consideration of USD\$46,000. On August 5, 2025, the Company announced the order of 25 miners scheduled for a Q4 2025 delivery. The ElphaPex DG1+ miners will be installed and professionally managed at an 11 MW renewable energy powered facility in Quebec, Canada.

These mining rigs are ElphaPex DG1+ models that are specifically optimized for mining DOGE and LTC crypto currencies. The cost of these DG1+ mining rigs is market dependent, and at current levels are approximately USD\$6,200 per unit. Manufacturers provide dynamic pricing based on the price levels of the target token. Prices are subject to change both up and down as supply and demand dynamics shift.

With an approximate lifespan of 4 to 5 years, low network difficulty, limited competition, and current hardware pricing, DOGE miners are well-positioned to achieve fast ROI and capitalize on an early-mover advantage. Currently, the DG1+ outperforms leading Bitcoin miners, delivering more than double the profitability, at current DOGE prices.

The DG2 from ElphaPex is one of the latest cutting-edge ASIC miners for mining Dogecoin and Litecoin. The ElphaPex DG2 has one of the highest hashrates on the Scrypt Algorithm with a maximum hash rate of 18 GH/s for a power consumption of only 3960W. This results in an impressive power efficiency of 0.22j/Mh. The ElphaPex DG2 runs on the Scrypt Algorithm offering a dual mining experience for both Dogecoin ("DOGE") and Litecoin ("LTC").

DOGE's global following, strong community, and persistent media visibility create significant value potential. While Bitcoin mining firms face high competition and tight margins, a DOGE-focused mining company with a unique narrative and value proposition could differentiate in the public markets. Despite being the third most mined Proof-of-Work coin, there are currently little to no pure-play DOGE publicly listed mining companies.

With access to capital through the public markets, Hyper Bit aims to accelerate its streamlined business plan of large scale purchasing and deployment of the latest crypto mining hardware and is positioned to acquire or "roll-up" existing DOGE and LTC mining operations into a consolidated entity.

The Company is purchasing the rigs through Goodwin Ventures ("GV"). GV is controlled by HyperBit's recently appointed Chief Operating Officer ("COO"). The transaction contemplated by the purchase constitutes "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") of the Canadian securities regulators. Specifically, the Mining rigs are being purchased through GV which is owned by an Officer of the company and the transaction is therefore considered a "related party transaction" under MI 61-101 (the "Related Party Transactions"). GV is providing the rigs at its cost to HyperBit.

Hyper Bit Launches New Community Focused Hyper Bit Game

On August 5, 2025, the Company announced it has launched its new game focused on building the Hyper Bit community. The game offers the Hyper Bit community a competitive experience within a blockchain-inspired digital World, where players compete for leaderboard rankings and earn rewards based on their performance. Stay tuned to our social accounts for competition announcements over the coming weeks and months at X.com, TikTok, Instagram, and LinkedIn.

The game offers users an immersive and competitive experience within a blockchain-inspired digital world, where players compete for leaderboard rankings and earn rewards based on their performance. Featuring arcade-style mechanics with real-time scoring, the game will integrate familiar themes from the cryptocurrency space and is aimed at building community engagement and the Company's digital presence.

The upcoming release is part of HyperBit's strategy to combine crypto mining, entertainment, and innovation within the digital asset space. Players who rank among the top on the leaderboard will be eligible for exclusive prizes, including digital collectibles, branded merchandise, and crypto-based rewards.

Hyper Bit Purchases Bitcoin ETF

On July 11, 2025, the Company, through a third party, purchased 500 Ishares Bitcoin Trust ETF for gross proceeds of \$45,985. On July 24, 2025, the Company purchased an additional 500 Ishares Bitcoin Trust ETF for gross proceeds of \$46,009 and 644 Ishares Ethereum Trust ETF for gross proceeds of \$24,156 through the same third party. On October 3, 2025, 1,000 of the Ishares Bitcoin Trust ETF were sold for gross proceeds of \$90,238.

On July 16, 2025, as part of the Debt Settlement, the Company executed debt settlement agreements to settle the purchase of a combined \$101,193 in Bitcoin and transaction related fees through the issuance of 611,111 common shares at an agreed price of \$0.18. The closing price of HYPE on July 15, 2025 was \$0.225 and the debt was settled for \$0.18 units of the Company within the allowable 25% discount to previous day market close price.

Due to delays in filing, the filing of the July 16, 2025 debt settlement agreements was delayed until August 19, 2025, when the fair value of the shares was \$0.35 per share. The Company issued the 611,111 common shares and has received the proceeds from the sale of the Bitcoin ETF.

The securities of the Company issued in connection with the facility will be subject to a statutory four-month-and-one-day hold period, in accordance with applicable securities laws, and a concurrent four-month hold period imposed under CSE policies, in each case, commencing on the date of issuance.

Initially, the proceeds of the loan were to be used to purchase Bitcoin tokens, however, the proceeds were used to purchase Bitcoin ETF's. The Company was notified of this change on August 27, 2025.

Due to the discrepancy in the actual purchase amount of Bitcoin ETFs of \$91,994 compared to the contracted amount to be purchased of \$100,000, the lender will repay the Company \$8,006.

Due to the discrepancy in the custodial fee paid to the lender of \$10,000 or 10% of \$100,000 and the actual purchase amount of \$91,994, the lender will repay the Company \$800.60.

These amounts were collected subsequent to January 31, 2026.

The 10% custodial fee recorded in relation to the arrangements with Bit Royalty (the "Lender") will be adjusted lower, but still paid, as capital from the Lender was allocated and held ETFs for the Company. This allowed the Company exposure to Bitcoin ETFs at a time that it did not have the funds or the means to enter into itself.

Hyper Bit Transitions From OTC Pink to OTCID US Exchange and Adds a Strategic Advisor

On July 16, 2025, the Company announced its transition from the OTC Pink Market to the OTCID Market operated by OTC Markets Group Inc.

The OTCID Market is intended for companies committed to maintaining enhanced disclosure practices, including current financial reporting, management certifications and verified company profile updates. This elevated level of transparency strengthens investor confidence and broadens access to institutional and retail investors who require strong corporate disclosure standards. Hyper Bit believes this transition reinforces its continuing commitment to transparency and sound corporate governance and represents a strategic step in the Company's broader capital markets plan to enhance investor visibility.

Additionally, the Company announced it has appointed Mr. Daniel Terrett as a strategic advisor. Mr. Terrett is a serial entrepreneur with expertise in capital markets advisory, focused on Web3 finance and spearheading crypto strategies. Mr. Terrett brings to Hyper Bit over 20 years of experience in the capital markets with a focus on strategic acquisitions and M&A in the technology and mining space.

Hyper Bit Enters into Multiple Marketing Agreements to Promote Market Awareness

Departures Capital Inc.:

On June 13, 2025, the Company announced that it has entered into a marketing agreement effective June 11th (the "Marketing Agreement") with Departures Capital Inc ("Departures Capital"), a marketing company that provides investor relations services, including email marketing, lead generation, digital media, outsourced advertising and other related services to assist Hyper Bit in raising public awareness of the Company and enhance its online presence in compliance with the policies and guidelines of the Canadian Securities Exchange (the "CSE"). The term of the Marketing Agreement will be for six (6) months, commencing June, 2025, and ending in December, 2025. As consideration for the provision of its services under the Marketing Agreement, Departures Capital will be entitled to a cash payment of up to \$30,000 CAD. Hyper Bit will not grant any stock options or issue any other securities in connection with the Marketing Agreement. Departures Capital is a company existing under the laws of the province of British Columbia and is an arm's length service provider to the Company.

Capitaliz On It:

On June 9, 2025, the Company announced that it has engaged the services of 1123963 B.C. Ltd. (doing business as "Capitaliz On It"), a social-media-influencer-focused digital marketing agency out of Vancouver, B.C., to increase investor awareness and interest in the company as well as attracting new investors through various on-line platforms and a comprehensive digital media marketing campaign for the company. Capitaliz has been engaged for a period of three months commencing June 16th, 2025, for total payment of CAD \$100,000. Capitaliz is at arm's length to the Company and currently owns 168,000 shares of Hyper Bit Technologies Ltd.

Hillside Consulting Media

On May 16, 2025, the Company announced it has entered into a marketing and distribution service agreement with an arm's-length marketing firm, Hillside Consulting and Media Inc. ("Hillside") of Penticton BC, to provide digital marketing services, including SEO, PPC, email, YouTube and social media channels to increase corporate awareness for a term of 3 months commencing May 20, 2025. The media disseminated will be

generated using publicly available information. The Company will pay Hillside a cash fee of \$61,000 CAD plus applicable taxes. Hillside does not currently own any shares of the Company.

On June 9, 2025, the Company further announced it extended its agreement with Hillside to November 20, 2025. The Company will pay Hillside an additional cash fee of CAD \$50,000 plus applicable taxes.

Aktiencheck.de

On April 15th, 2025 the Company announced it had engaged Aktiencheck.de AG (“Aktiencheck”) and its principal, Stefan Lindam, pursuant to which Aktiencheck would assist with an initial European marketing awareness program. On May 12, 2025, the Company announced it terminated its agreement with Aktiencheck.de.

Venture Liquidity Providers Inc. (“VLP”)

On April 15, 2025, the Company announced that it has engaged Venture Liquidity Providers Inc. (“VLP”) to initiate its market-making services by providing assistance in maintaining a consistent and orderly trading market for its common shares. The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the policies of the CSE and other applicable laws.

For its services, the Company has agreed to pay VLP \$5,000 month. The agreement has an initial term of three months, following which it will renew for successive one-month terms, provided that after the initial three-month term the agreement may be terminated by either party at any time. The Company and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in the Company or its securities. The fee paid by the Company to VLP is for services only. VLP is a specialized consulting firm based in Toronto providing a variety of services focused on CSE-listed issuers.

Free market Media Ltd.

On April 15, 2025, the Company engaged Free Market Media Ltd. (“Free Market”) of Langley, BC, Canada, to provide Web services to the Company. Free Market will set up on-line advertising portals, on which Hyper Bit Technologies will pay directly at-cost for the advertising. Free Market will be retained on a month-to-month basis and commence immediately to assist the Company in raising awareness. In consideration of the marketing services provided by Free Market, the Company has agreed to pay advertising expenses up to \$10,000 per month should the Company deem this beneficial. To the Company's knowledge, Free Market's principal owns no shares in Hyper Bit Technologies Ltd.

Hyper Bit Enters into Loan Agreements

On June 13, 2025, the Company announced it entered into a series of 90-day unsecured demand loan agreements with 3 arms-length parties for combined loans totaling \$220,000. The loans are subject to a loan fee of 15% and bear interest at 10% per annum. The parties, at their sole discretion, may convert the loan into the Company's next private placement including the loan fee and any unpaid interest.

On July 4, 2025, the Company executed additional loan agreements with arm's length lenders of \$160,000 to be allocated towards the purchase of a combined fifty ElphaPex DG1+ Miners. The loans will bear 10% interest per annum and a 15% loan fee shall be applied.

On August 15, 2025, the Company revised the loan agreements totaling \$380,000 to 90 day convertible debentures.

On August 19, 2025, the Company arranged to settle the \$380,000 in combined convertible debentures, \$3,167 in interest and \$57,000 in loan fees through the issuance of 2,445,300 common shares at an agreed price of \$0.18, when the fair value of the shares was \$0.35 per share.

On September 9, 2025, the Hyperbit issued \$100,100 of loans. The loans are unsecured, bearing interest at 10% with a 15% loan fee. Certain shareholders of Dogecoin Mining contributed \$51,500 of proceeds from the loan.

Hyper Bit Announces Branded Cold Storage Solutions are Available for Purchase

On June 9, 2025, the Company announces its branded cold storage solutions including wallets, rings, and cardholders are now live and available for purchase at www.hyperbit.ca.

The launch of these products marks a major milestone in Hyper Bit's mission to bring secure and user friendly crypto tools to market. With wallets, rings, and cardholders now available online, users can immediately access practical solutions for safely storing their digital assets. This rollout underscores the company's focus on delivering real, accessible products that support wider adoption of cryptocurrency.

Hyper Bit will use its own cold storage and wallet solution to secure the proceeds from its mining operations anticipated from its recently announced SPA to acquire 100 per cent of the outstanding shares of DogeCoin Mining., a cryptocurrency mining and infrastructure company with rights to purchase up to 2,660 ElphaPex DOGE/LTC DG1+ and DG2 ASIC miners and secured access to a data centre with 11 megawatts of renewable energy.

Hyper Bit Grants Stock Options

On May 21, 2025, the Company announced the grant of stock options pursuant to the Company's stock option plan to directors, officers and consultants of the Company to purchase up to an aggregate of 1,900,000 common shares at an exercise price of \$0.40 per common share for a period of twelve (12) months.

700,000 common shares issuable upon the exercise of the options granted to directors and officers will not be subject to a customary hold period, as permitted by prospectus exemption 2.24 of NI 45-106 in regard to the issuance of the options.

The balance of 1,200,000 common shares issuable upon the exercise of the options granted to consultants and certain Directors and Officers will be subject to a hold period of four months and one day commencing on the date of option grant.

On July 23, 2025, 200,000 options, exercisable at \$0.40 per share, were exercised for total gross proceeds of \$80,000.

Hyper Bit Commences Trading in the U.S.A. and Receives DTC Eligibility

On May 13, 2025, the Company announced that its common shares have commenced trading under the symbol "HYPAF" effective May 9th, 2025, on the OTC Markets, a US trading platform that is operated by the OTC Markets Group in New York. The Company's common shares will continue to trade on its primary market, the Canadian Securities Exchange ("CSE") under the symbol "HYPE" as well as on the Frankfurt Stock Exchange ("Frankfurt") under the symbol "N7S0".

In addition, the Company is pleased to announce that it has received DTC eligibility by The Depository Trust Company ("DTC"), a subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). Securities that are eligible to be electronically cleared and settled through the DTC are considered "DTC eligible." This electronic method of clearing securities speeds up the receipt of stock and cash, and thus accelerates the settlement process for investors and brokers reducing transactional costs for participating brokerage firms, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements. DTC provides depository and book entry services, along with a settlement system for equities in the United States and across the globe. The organization is a member of the U.S. Federal Reserve System and a registered clearing agency with the U.S. Securities and Exchange Commission.

Hyper Bit to Purchase 10 Goldshell AE-Box II ASIC Mining Rigs

On March 18, 2025, the Company announced it has agreed to purchase up to an additional ten (10) ultra efficient crypto mining rigs from Goodwin Ventures Corp. to be focused on Mining the ALEO token with the following specifications:

Goldshell AE-BOX II (“Goldshell”) is an ASIC miner designed for zkSNARK algorithm, specifically targeting ALEO (Aleo). The Goldshell AE-BOX II delivers an average hashrate of 54Mh/s while consuming 530W of power, resulting in an energy efficiency of 0.01j/kh. Goldshell is an industry-leading technology company, that was founded in 2017.

The Company will take delivery of one (1) initial unit prior to completing the balance of the purchase in order to test delivery times and performance of the equipment. Subsequent to the period ended July 31, 2025, the Company announced it received its first Goldshell AE-BOX II crypto mining rig for set-up and testing.

Environmental Protection

The operation of our business has no extraordinary environmental protection requirements. As a result, the Company does not anticipate that any environmental regulations or controls will materially affect the business.

OVERALL PERFORMANCE

Key Performance Indicators

	Three-Months Ended January 31,		Nine-Months Ended January 31,	
	2026	2025	2026	2025
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (334,168)	\$ (18,375)	\$ (2,372,429)	\$ (37,393)
Loss per share	\$ (0.01)	\$ (0.00)	\$ (0.08)	\$ (0.00)
Total assets	\$ 611,891	\$ 25,334	\$ 611,891	\$ 25,334
Purchase of property and equipment	\$ 3,494	\$ -	\$ 3,494	\$ -

The Company incurred a net loss of \$334,168 for the three-months ended January 31, 2026 compared to \$18,375 for the prior period. The increase in the net loss is attributed to the increase in management and consulting fees of \$80,299 resulting in the change in management, increase in finance expense of \$91,744 resulting from the issuance of promissory notes and convertible debenture during the year, increase in legal and corporate services of \$28,129 due to the corporate services performed on the preparation of documents and agreements, increase in shareholder communications and marketing of \$40,555 resulting from the marketing agreements entered into as discussed above, increase in travel of \$20,435 due to various meetings and events attended by management, an increase in accounting and audit of \$14,065 due to additional costs of reporting preparation, an increase in foreign exchange loss of \$20,294 due to the fluctuations in US dollar, and finally an increase in office, rent and administration of \$13,707 due to increase corporate secretary costs. In addition, the Company recorded an impairment loss of \$38 on the revaluation of investments on the decrease in market price. This was offset by the recognition of \$7,984 of interest income on the various loan receivable notes issued during the year.

The Company incurred a net loss of \$2,372,429 for the nine-months ended January 31, 2026 compared to \$37,393 for the prior period. The increase in the net loss is attributed to the increase in management and consulting fees of \$353,718 resulting in the change in management, increase in finance expense of \$165,504 resulting from the issuance of promissory notes and convertible debenture in the year, increase in legal and corporate services of \$120,038 due to the corporate services performed on the preparation of documents and agreements, increase in shareholder communications and marketing of \$612,872 resulting

from the marketing agreements entered into as discussed above, increase in share-based compensation of \$266,000 resulting from the grant of 1,900,000 stock options during the quarter, increase in travel of \$113,403 due to various meetings and events attended by management, an increase in transfer agent and filing fees of \$46,640 due to OTC listing fees, an increase in foreign exchange loss of \$20,294 due to the fluctuations in US dollar, an increase in office, rent and administration of \$13,707 due to increase corporate secretary costs, and an increase in loss on settlement of debt of \$567,177 resulting from the issuance of shares. In addition, the Company recorded an impairment loss of \$8,295 on the revaluation of investments on the decrease in market price.

The Company has assets of \$611,891 at January 31, 2026 compared to \$25,334 at January 31, 2025 representing an increase of \$586,557. The increase is the result of the share issuances during the period along with the issuance of promissory notes to issue loan receivables. In addition, the Company acquired investments with a fair value at January 31, 2026 of \$17,616 was acquired by the proceeds on the credit facility. During the nine-months ended January 31, 2026, the Company incurred \$3,494 in expenses for the purchase of property and equipment.

Results of Operations

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Share-based compensation	\$ -	\$ -	\$ 266,000	\$ -

For the nine-months ended January 31, 2026, the Company incurred \$266,000 of share-based compensation as a result of the granting of 1,900,000 stock options in the three months. No grants occurred for the nine-months ended January 31, 2025.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Management and consulting fees	\$ 104,299	\$ 24,000	\$ 403,218	\$ 49,500

For the three-months ended January 31, 2026, the Company incurred \$104,299 of management and consulting fees compared to \$24,000 for the same period in 2025. For the nine-months ended January 31, 2026, the Company incurred \$403,218 of management and consulting fees compared to \$49,500 for the nine-months ended January 31, 2025. These expenses relate to the fees paid to management of the Company for the day-to-day management requirements. The increase is the result of the change in management in the prior year.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Legal and corporate services	\$ 29,449	\$ 1,320	\$ 121,413	\$ 1,375

For the three and nine months ended January 31, 2026, the Company incurred \$29,449 and \$121,413 respectively compared to \$1,320 and \$1,375 for the periods ending January 31, 2025. The increase is the result of the charges from a company related to a former officer for administrative services, along with additional legal fees for general corporate matters.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Finance expense	\$ 91,744	\$ -	\$ 165,089	\$ (415)

Finance expenses were \$91,744 and \$165,089 for the three and nine months ended January 31, 2026 compared to nil and a recovery of \$415 for the three and nine months ended January 31, 2025, resulting from interest and administration charges on the promissory notes and finance charges on the convertible debentures issued during the nine month period.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Shareholder communications and marketing	\$ 42,232	\$ 1,677	\$ 616,743	\$ 3,871

Shareholder communications and marketing expenses were \$42,232 and \$616,743 for the three and nine months ended January 31, 2026 compared to \$1,677 and \$3,871 for the three and nine months ended January 31, 2025, resulting from various marketing programs the Company entered into for the first nine months of the year.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Travel expenses	\$ 20,435	\$ -	\$ 113,653	\$ 250

Travel expenses were \$20,435 for the three months ended January 31, 2026 and \$113,653 for the nine months ended January 31, 2026 compared to nil and \$250 for both the three and nine months ended January 31, 2025, resulting from various expenses incurred for financing and investor purposes.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Office, rent and administration	\$ 17,993	\$ 4,286	\$ 50,167	\$ 12,011

Office, rent and administration were \$17,993 for the three months ended January 31, 2026 and \$50,167 for the nine months ended January 31, 2026 compared to \$4,286 and \$12,011 for the three and nine months ended January 31, 2025 respectively. The increase is the result of resulting from various expenses incurred for bank fees, office rent, insurance and general items.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Transfer agent and filing fees	\$ 4,595	\$ 2,671	\$ 55,358	\$ 8,718

Transfer agent and filing fees were \$4,595 and \$55,358 for the three and nine months ended January 31, 2026 compared to \$2,671 and \$8,718 for three and nine months ended January 31, 2025. The increase is the result of the fees associated with the OTC listing.

	For the Three-Months Ended January 31,		For the Nine-Months Ended January 31,	
	2026	2025	2026	2025
Fair market loss on investments	\$ 38	\$ -	\$ 8,295	\$ -

Fair market loss on investments was \$38 and \$8,295 for the three and nine months ended January 31, 2026 compared to nil for both periods of 2025. The increase is the result of the purchase of investments in the quarter and the related adjustment on the fair market value of the investment at January 31, 2026. During the nine months ended January 31, 2026, the Company disposed of 2,000 Ishares Bitcoin Trust ETF for gross proceeds of \$90,238 resulting in a realized loss of \$9,762.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operating, capital expenses, and general and administrative expenses will be funded by Hyper's existing cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

Cash Flow Summary

	2026	2025
Cash on hand, beginning of period	\$ 212,613	\$ 11,702
Cash flow from operations	(1,202,686)	(29,264)
Cash flow from financing activities	1,509,048	20,000
Cash flow used in investing activities	(455,523)	-
Cash on hand, end of period	\$ 63,452	\$ 2,438

Cash flow used in operations for the period ended January 31, 2026 was \$1,202,686 compared to \$29,264 for 2025, resulting from the expenses incurred for the general operating costs incurred for the day-to-day management of the Company. In addition, fluctuations from non-cash working capital resulted in cash inflow of \$168,384 for 2026 compared to \$7,622 for the nine months ended January 31, 2025, resulting from the timing of payment of the accounts payable, increase in prepaid expenses, and the collection of the goods and service taxes, along with the recognition of interest income on the loan receivables.

For the first nine months of 2026, the Company had received a net cash inflow of \$1,509,048 (2024 – \$20,000) resulting from the issuance of 6,200,000 (2024 – nil) common shares for gross proceeds of \$465,000 (2024 - nil) on the exercise of warrants and issued 200,000 (2024 – nil) common shares for gross proceeds of \$80,000 (2024 – nil) on the exercise of stock options. In addition, the Company issued \$520,015 (2024 – \$20,000) of promissory notes and \$440,810 of convertible debentures (2024 – nil), which were converted to shares during the period.

For the nine months ended January 31, 2026, the Company spent \$3,494 (2024 - nil) on purchases of property and equipment resulting from the acquisition of furniture and equipment.

The following table represents the net capital of the Company:

	January 31, 2026	April 30, 2025
Shareholders' equity	\$ 184,819	\$ 129,381
Loan payable	74,266	-
Net capital	\$ 259,085	\$ 129,381

Hyper uses net working capital to monitor leverage. The net capital is the result of the issuance of common shares, loan payable, and convertible debentures offset by the operating loss of the Company in the current period.

Working Capital

The Company has a working capital of \$181,402 as at January 31, 2026, compared to a working capital of \$129,371 as at April 30, 2025, representing an increase of \$52,031. The increase in working capital is comprised of an increase in current assets of \$298,124 and an increase in current liabilities of \$246,093.

The increase in current assets was due to a decrease of cash of \$149,161, resulting from the issuance of common shares offset by the payments of the cash operating expenses and a decrease in prepaid expenses of \$76,312 resulting in the amortization of the various items. The Company has an increase in accounts receivable of \$53,952 resulting for the increase in GST receivable due to the operating expenses and the recognition of interest income resulting from the issuance of loan receivables. In addition, the Company had an increase of \$17,616 on the purchase of marketable investments in the quarter and the issuance of note receivables of \$452,029 to Dogecoin.

The increase in current liabilities is the result of the increase in accounts payable of \$103,957 resulting from the timing of vendor payments and an increase in loan payable of \$74,266 resulting from the issuance of promissory notes and credit facility for the purchase of marketable investments and issuance of loan receivables in the first nine months of the year. In addition, the Company issued a convertible debenture with a discount of \$76,203 during the period, which remains to be paid. This was offset by the decrease in deferred revenue resulting from the recognition of the amount into income for the year.

Contractual Obligations

There are no outstanding contractual obligations.

Contingencies

Contingent liabilities

The Company does not have any contingent liabilities.

Contingent assets

The Company does not have any contingent assets.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Jan 31, 2026	Oct 31, 2025	July 31, 2025	April 30, 2025
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(334,168)	(1,063,875)	(974,386)	(395,047)
Loss per share	(0.01)	(0.04)	(0.04)	(0.02)

	Jan 31, 2025	Oct 31, 2024	July 31, 2024	April 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(18,375)	(5,823)	(89,100)	(200,844)
Loss per share	(0.00)	(0.00)	(0.00)	(0.04)

For the three-month period ended January 31, 2026, the Company incurred a net loss of \$334,168 resulting from management and consulting fees of \$104,299 due to the day-to-day management activities of the Company, finance expense of \$91,744 resulting from the issuance of promissory notes and the drawing on the credit facility during the quarter, Legal and corporate services \$29,449 due to corporate service work on general items, \$42,232 from shareholder communication and marketing due to shareholder awareness programs, \$20,435 of travel expenses due to various investor events, \$17,993 of office, rent and administration due to insurance expense, bank charges and office rent. In addition, the Company incurred

a loss of \$19,280 on foreign currency exchange loss due to the movement in the US dollar and recorded interest income of \$7,984 resulting from the issuance of loan receivables.

For the three-month period ended October 31, 2025, the Company incurred a net loss of \$1,063,875 resulting from management and consulting fees of \$173,419 due to the day-to-day management activities of the Company, finance expense of \$72,914 resulting from the issuance of promissory notes and the drawing on the credit facility during the quarter, Legal and corporate services \$58,824 due to corporate service work on general items, \$151,382 from shareholder communication and marketing due to shareholder awareness programs, and \$37,447 of travel expenses due to various investor events, \$28,765 of office, rent and administration due to insurance expense, bank charges and office rent. In addition, the Company incurred a loss of \$567,177 on the settlement of debt on the issuance of common shares and recorded interest income of \$7,412 resulting from the issuance of loan receivables.

For the three-month period ended July 31, 2025, the Company incurred a net loss of \$974,386 resulting from management and consulting fees of \$125,500 due to the day-to-day management activities of the Company, finance expense of \$30,431 resulting from the issuance of promissory notes and the drawing on the credit facility during the quarter, Legal and corporate services \$33,140 due to corporate service work, \$423,129 from shareholder communication and marketing due to shareholder awareness programs, and \$266,000 of share-based compensation due to the issuance of 1,900,000 of stock options during the quarter. In addition, the Company incurred a loss of \$7,982 on the adjustment of the investments to market value.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Taxes

The determination of taxes is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Impairment of non-current assets

To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors.

Share-based compensation

The inputs used in calculating the fair value for stock-based compensation expense included in profit and loss and stock-based share issuance costs included in shareholders' equity. The stock-based compensation expense is estimated using Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly sensitive assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimate forfeiture rate.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after April 30, 2025 will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changed on the financial statements to be material, although additional disclosure may be required.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect Hyper's future results, as well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of Hyper's risk management framework. The Board is responsible for developing and monitoring Hyper's compliance with risk management policies and procedures.

Hyper's risk management policies are established to identify and analyze the risks faced by Hyper, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Hyper's activities.

Financial risks and financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash, accounts payable and accrued liabilities, and due to related party approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

There have been no changes from the prior year.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to

meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company had a cash balance of \$63,452 (April 30, 2025 - \$212,613) to settle current liabilities of \$427,072 (April 30, 2025 - \$180,979). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at January 31, 2026 and April 30, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received, and balances maintained by the Company are denominated in currencies other than Canadian dollars. The Company is not exposed to foreign currency risk.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Fair value

The Company classifies its financial instruments using a fair value hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

Level 1

Investments in publicly traded EFT	\$	17,616
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RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be the executive and non-executive officers and directors of the Company.

	Three-months Ended January 31,	
	2026	2025
Accounting and audit	\$ -	\$ 750
Management and consulting fees	15,000	16,500
Legal and corporate services	26,500	-
Directors fees	16,500	-
Office, rent and administration	-	3,375
	\$ 42,000	\$ 20,625

	Nine-months Ended January 31,	
	2026	2025
Accounting and audit	\$ 1,600	\$ 2,250
Management and consulting fees	57,750	49,500
Legal and corporate services	70,640	-
Office and administration	-	10,125
	\$ 129,990	\$ 61,875

As at January 31, 2026 and April 30, 2025, \$70,900 and \$3,417 were owed to related parties for services.

SUBSEQUENT EVENTS

Share Purchase Agreement entered to acquire Dogecoin Mining Technologies Corp.

The Company entered into a Share Purchase Agreement (the "SPA") dated August 19, 2025, with Dogecoin Mining Technologies Corp. ("Dogecoin Mining") and the shareholders of Dogecoin (collectively, the "Dogecoin Shareholders"). Pursuant to the terms and conditions of the SPA, the Company has agreed to acquire 100% of the issued and outstanding common shares of Dogecoin Mining (the "Dogecoin Shares") from the Dogecoin Shareholders.

As consideration for the acquisition of the Dogecoin Shares, the Company will issue an aggregate of 17,999,995 common shares, pro rata to the Dogecoin Shareholders (the "Consideration Shares"). All Consideration Shares will be subject to a resale restriction for a period of four months from the date of issuance pursuant to the policies of the Canadian Securities Exchange as well as multiple milestone earn-out requirements.

14,399,988 of the Consideration Shares will be subject to the four (4) performance milestones set out below. In the event that the Company does not achieve the specified performance milestone below, each Dogecoin Shareholder will return the corresponding number of Consideration Shares to the Company, and upon receipt, the Company will return to treasury such Consideration Shares for cancellation.

3,600,006 Consideration Shares	Not subject to any Performance Milestone.
3,599,997 Consideration Shares	Performance Milestone 1: Upon the confirmation that the initial tranche of ElphaPex DG1+ Rigs has cleared customs in the destination jurisdiction on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 2: Upon confirmation that the initial tranche of ElphaPex DG1+ Rigs has been installed and is online within ten (10) business days of arrival at the data center on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 3: Upon confirmation that the initial tranche of DG1+ Rigs are achieving a hash rate equal to or greater than 96%, based on a five (5) day rolling average after being deemed online on or before December 31, 2025.
3,599,997 Consideration Shares	Performance Milestone 4: Upon confirmation of the allocation of a minimum of 2,000 ElphaPex DG2 Rigs through a comfort letter or equivalent supporting documentation on or before December 31, 2025.

Pursuant to the terms of the SPA, each Dogecoin Shareholder will also enter into a Voting Support Agreement (a "VSA") with the Company whereby each Dogecoin Shareholder will agree to vote their Consideration Shares in favor of all resolutions put forward by management of the Company for such period of time that the Dogecoin Shareholder continues to hold such Consideration Shares.

Completion of the Transaction is subject to customary closing conditions as contemplated in the Definitive Agreement including, but not limited to, the execution and delivery of a VSA by each Dogecoin Shareholder, completion of Dogecoin's audit, and a valuation report to the satisfaction of the Company's Board of Directors. The Transaction cannot close until all such conditions are satisfied.

OTHER INFORMATION

Outstanding share data:

Issued and outstanding shares at January 31, 2026	32,694,242
Outstanding warrants at January 31, 2026	7,588,354
Outstanding stock options at January 31, 2026	1,700,000
Fully diluted shares at January 31, 2026 and March 31, 2026	41,982,596

INDUSTRY RISKS

The Company's principal business activities are the acquisition, expansion, and definition of potentially economically viable digital mining operations, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating digital prices, social, political, financial and economics. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various activities, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures,

including the risks described in the “Risk Factors” section of the Company’s MD&A for the year ended April 30, 2025, prior to making any investment in the Company’s common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company’s business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Key management

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

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company’s auditors’ opinion on its April 30, 2025 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further expansion and development of its activities. Future expansion of the Company’s operations may be dependent upon the Company’s ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further expansion of on any or all of its business activities which could result in loss, in which case, the Company’s ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company’s shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be early stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company’s ability to raise additional funds through equity issues.

Digital currency price risk

The Company, along with all digital currency companies, is exposed to price risk. A decline in the market price of digital currencies may adversely affect the Company’s ability to raise capital in order to fund its

ongoing operations. Digital price declines could also reduce the amount the Company would receive on the disposition of its operations to a third party.

Insured and uninsurable risks

In the course of operations, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the digital currency industry. The Company faces strong competition from other digital currency companies in connection with acquisitions. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive acquisitions on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Litigation risk

All industries, including the digital mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing operations, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.