

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Waverunner Capital Inc. (the "Issuer" or the "Company").

Trading Symbol: WRUN

Number of Outstanding Listed Securities: 9,861,555 common shares

Date: as of May 31, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of May 2026, the Issuer continued to monitor its investment holdings and seek new investment opportunities. Over the next 12 months, the Company will continue to monitor its current investment portfolio and evaluate whether the Company's investee companies should continue to be held in whole

or in part or be divested of. The Company also has maintained diligent oversight of the developments of investees Immunoflex, Revolve, and FUEL. The Company has been advised that long-term prospects for Immunoflex are not encouraging – and management of that company have now completed a wind-up of its affairs and dissolved that company.

The completion of the previously announced non-brokered private placement in December has allowed the Company to enhance working capital, resolve outstanding payables (including related party obligations) and drive future business initiatives. The closing of this financing marked a significant milestone for Waverunner Capital as it emerges from a period of restructuring and positions itself for renewed growth.

The Company has learned that FUEL has had its common shares delisted from the CSE due to the continuation of cease trade orders issued by the Ontario Securities Commission. The prospects of the Company receiving a return of any kind for its \$78,978 FUEL investment are very remote.

To date, the Company has generated no revenues from operations and will require additional funds to meet ongoing obligations and investment objectives. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Under the Company's Investment Policy, as amended October 2020, the Company is a publicly traded venture capital investment company whose strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. The Company operates as an investment company, rather than an investment fund. The Company seeks to invest wherever practicable for the purpose of being actively involved in the management of any target company in which it invests, including seeking board representation or board observation rights.

As working capital permits, the Company intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in a variety of industries, including, but not limited to, opportunities in the technology, health care, biotechnology, medical technology or related consumer products fields.

The Company anticipates re-investing any profits realized from its investments to further the growth and development of the Company's investment portfolio. The declaration and payment of dividends to shareholders will become a priority once Company has achieved steady or continuous cash flow from its investments.

2. Provide a general overview and discussion of the activities of management.
See 1 above
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
See 1 above
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
See 1 above
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
See 1 above
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
None to report
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
See 1 above
8. Describe the acquisition of new customers or loss of customers.
None to report
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
See 1 above
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None to report

- 11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report
- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None to report
- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None to report.
- 14. Provide details of any securities issued and options or warrants granted.

Security	Number	Details of Issuance	Use of Proceeds ⁽¹⁾
N/A			

(1) State aggregate proceeds and intended allocation of proceeds.

- 15. Provide details of any loans to or by Related Persons.
None in the period.
- 16. Provide details of any changes in directors, officers or committee members.
None to report.
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.
None to report.

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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated 4 June 2026.

Douglas E. Ford
Name of Director or Senior
Officer

"signed"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
<i>Waverunner Capital Inc.</i>	<i>May 31, 2026</i>	<i>26/06/04</i>
Issuer Address		
<i>Suite 208 – 828 Harbourside Drive</i>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<i>North Vancouver, BC V7P 3R9</i>		<i>(604) 678-8941</i>
Contact Name	Contact Position	Contact Telephone No.
<i>Douglas Ford</i>	<i>CEO</i>	<i>(604) 973-2200</i>
Contact Email Address	Web Site Address	
<i>doug@pemgroup.ca</i>	www.waverunnercapital.com	