MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF PLAINTREE SYSTEMS INC.

For the twelve months ending March 31, 2026 and March 31, 2025

PLAINTREE SYSTEMS INC.

For the twelve months ended March 31, 2026 and March 31, 2025

Date: July 23, 2026

The following discussion and analysis is the responsibility of management and has been reviewed by the Audit Committee of Plaintree Systems Inc ("Plaintree" or the "Company") and approved by the Board of Directors of Plaintree. The Board of Directors carries out its responsibilities for the financial statements and management's discussion and analysis principally through the Audit Committee, which is comprised of a majority of independent directors.

The following discussion of the financial condition, changes in financial condition, and results of operations of Plaintree is for the twelve months ended March 31, 2026, and 2025. Historical results of operations, percentage relationships, and any trends that may be inferred therefrom are not necessarily indicative of the operating results of any future periods. Unless otherwise stated, all amounts are in Canadian dollars following the requirements of the International Financial Reporting Standards ("IFRS"). The information contained herein is dated as of July 23, 2026, and is current to that date, unless otherwise stated. Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in the interim filings. Our Audit Committee and Board of Directors provide oversight with respect to all public financial disclosures by the Company and have reviewed this Management's Discussion and Analysis (MD&A) and the accompanying financial statements.

W. David Watson II, President and Chief Executive Officer, and Robert Turley, Chief Financial Officer, in accordance with National Instrument 52-109 ("NI52-109"), have both certified that they have reviewed the interim financial statements and this MD&A ("the interim Filings") and that, based on their knowledge having exercised reasonable diligence, (a) the interim Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made with respect to the period covered by the interim Filings; and (b) the interim financial statements together with the other financial information included in the interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the dates and for the periods presented in the interim Filings.

Investors should be aware that the inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Caution Regarding Forward Looking Information

This MD&A of the Company contains certain statements that, to the extent not based on historical events, are forward-looking statements based on certain assumptions and reflect Plaintree's current expectations. Forward-looking statements include, without limitation, statements evaluating market and general economic conditions, and statements regarding growth strategy and future-oriented project revenue, costs and expenditures. Actual results could differ materially from those projected and should not be relied upon as a prediction of future events. A variety of inherent risks, uncertainties and factors, many of which are beyond Plaintree's control, affect the operations, performance and results of Plaintree and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. Some of these risks, uncertainties and factors include the impact or unanticipated impact of: companies evaluating Plaintree's products delaying purchase decisions; current, pending and proposed legislative or regulatory developments in the jurisdictions where Plaintree operates; change in tax laws; political conditions and developments; intensifying competition from established competitors and new entrants in the industry; technological change; currency value fluctuation; general economic conditions worldwide, including in China; Plaintree's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; and Plaintree's success in integrating acquired businesses. This list is not exhaustive of the factors that may affect any of Plaintree's forward-looking statements. Plaintree undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise. Readers are cautioned not to put undue reliance on forward-looking statements. Readers should also carefully review the risks concerning the business of the Company and the industries in which it operates generally described in the documents filed from time to time with Canadian securities regulatory authorities.

Overview

Plaintree Systems Inc. ("Plaintree" or the "Company") was incorporated in Canada under the Canada Business Corporation Act and is publicly traded on the Canadian Securities Exchange ("CSE") under "NPT". Plaintree is a diversified company with proprietary technologies and manufacturing capabilities in structural design and aerospace. The Company operates an Applied Electronics division, consisting of the Hypernetics division and the Elmira Stove Works business, as well as a Specialty Structures division consisting of the Triodetic business and Spotton Corporation. The Hypernetics business manufactures avionic components for various applications, including aircraft anti-skid braking systems, aircraft indicators, solenoids, and permanent magnet alternators. The Triodetic business is a design/build manufacturer of steel, aluminum, and stainless-steel specialty structures, including commercial domes, free-form structures, barrel vaults, space frames, and industrial dome coverings. Spotton's business involves the design and manufacture of high-end custom hydraulic and pneumatic cylinders for the industrial, automation, and oil and gas markets. The Elmira Stove Works business manufactures custom vintage-inspired kitchen appliances for the North American consumer market.

Until July 2026, the Applied Electronics segment included Summit Aerospace USA Inc. ("Summit Aerospace"), a machine shop serving the aerospace sector. The assets and liabilities associated with this business were disposed of during the fiscal year.

The address of the Company's registered office and principal place of business is 10 Didak Drive, Arnprior, Ontario.

Control Activities

The Company's Chief Executive Officer and Chief Financial Officer exercise reasonable diligence around the controls and procedures designed to provide reasonable assurance that financial information disclosed is recorded, processed, and disclosed reliably.

Selected Interim Financial Information

The Company's consolidated financial statements are stated in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table sets forth selected financial information from the Company's interim financial statements:

($000s, except per share amounts)

	Twelve months ended	
	March 31, 2026	March 31, 2025
	(audited)	(audited)
Revenue - continuing operaitons	**17,356**	21,439
Net earnings (loss) and comprehensive earnings (loss) - continuing operations	**1,615**	(1,395)
Net earnings (loss) and comprehensive earnings (loss) - discontinued operations net o	**841**	(416)
Net earnings (loss) attributed to common shareholders	**990**	(3,277)
Basic and diluted earnings (loss) per share	**0.08**	(0.25)

($000s, except per share amounts)

	March 31, 2026	March 31, 2025
	(audited)	(audited)
	$	$
Total assets	**11,847**	13,859
Total liabilities	**10,308**	14,775
Long-term liabilities	**5,260**	5,103
Cash dividends declared per share	**nil**	nil

Results from Operations

($000s)	Twelve months ended		
	March 31, 2026	March 31, 2025	Change from
	(audited)	(audited)	
	$	$	$
Revenue	**17,356**	21,439	(4,082)
Cost of sales	**11,132**	16,511	(5,378)
Gross margin	**6,224**	4,928	1,296
	36%	23%	
Operating expenses:			
Engineering and design	**1,670**	1,837	(167)
Finance and administration	**1,090**	1,947	(858)
Sales and marketing	**1,207**	1,484	(278)
Bad debts	**141**	27	114
(Gain) on disposal of assets	**-**	(136)	136
Interest expense	**295**	241	54
Loss/(Gain) on foreign exchange	**207**	(95)	302
Loss on Impairment	**-**	996	(996)
	4,609	6,302	(1,692)
Tax expense	**-**	21	(21)
Net earnings and comprehensive earnings (loss) from continuing operations	**1,615**	(1,395)	3,010
Net earnings (loss) from discontinued operations net of tax	**841**	(416)	1,257
Net earnings and comprehensive earnings (loss)	**2,456**	(1,811)	3,010

Discontinued Operations

During the year ended March 31, 2026, the Company completed the sale of substantially all operating assets of Summit Aerospace USA Inc (Summit). Summit had previously been classified as held for sale and reported as part of the Applied Electronics segment. The disposal represented the Company's exit from the Summit operations. As at March 31, 2026, no non-current assets remained classified as held for sale. Gross proceeds from the sale were $3,393,530 with a gain on sale of $2,863,384 resulting in a tax expense of $317,000. The remaining balances consist primarily of cash and taxes payable.

Business segment information

The Company's chief decision maker, the CEO, tracks the Company's operations as two business segments - the design, development, manufacture, marketing and support of electronic product, and the specialty structural products. The Company determines the geographical location of revenue based on the location of its customers. Of the total balance of $2,559,807 (2025 - $4,189,355) in property, plant and equipment, $2,559,807 (2025 - $3,481,048) is located in Canada and $NIL (2025 - $708,307) in the United States. All the Company's intangible assets are primarily located in Canada.

Revenue by division	Twelve months ending	
	March 31, 2026	March 31, 2025
	$	$
Applied Electronics	**4,110,958**	4,644,318
Specialty Structures	**13,245,421**	16,794,427
	17,356,379	21,438,745

Revenue by geographical location	Twelve months ending	
	March 31, 2026	March 31, 2025
	$	$
Canada	**8,829,494**	10,578,881
United States	**8,180,242**	5,022,040
Other	**346,643**	5,837,825
Discontinued operations	**813,304**	2,408,449
	18,169,682	23,847,195

Net earnings (loss) before taxes by division	Twelve months ending	
- Continuing operations	**March 31, 2026**	March 31, 2025
	$	$
Applied Electronics	**87,257**	(2,863,150)
Specialty Structures	**1,527,589**	1,468,455
	1,614,846	(1,394,695)

Business segment information - Cont'd.

Loss on impairment by division	Twelve months ending	
	March 31, 2026	March 31, 2025
	$	
Applied Electronics	**0**	995,621
Specialty Structures	**0**	0
	0	995,621

Product revenue concentration (customers with revenue in excess of 10%)	Twelve months ending	
	March 31, 2026	March 31, 2025
Number of customers	**1**	2
% of total revenue	**10%**	10%, 29%

Assets by division	Twelve months ending	
	March 31, 2026	March 31, 2025
	$	$
Applied Electronics	**1,945,013**	6,517,582
Specialty Structures	**9,901,831**	7,341,077

Intangibles by division	Twelve months ending	
	March 31, 2026	March 31, 2025
	$	$
Applied Electronics	**24,184**	0
Specialty Structures	**24,184**	0

Revenues

Total product revenue from ongoing operations for the first twelve months of fiscal 2026 was $17,356,379 compared to $21,438,746 for the first twelve months of fiscal 2025. Discontinued operations had $813,304 for the first twelve months of fiscal 2026 compared to $2,408,449 in fiscal 2025.

Plaintree has two diversified business divisions: Specialty Structures and Applied Electronics.

Plaintree's Applied Electronics Division revenues from operations decreased in the first twelve months of fiscal 2026 to $4,110,958 compared to $4,644,318 in the first twelve months of fiscal 2025.

Plaintree's Specialty Structures Division revenues from operations decreased to $13,245,421 in the first twelve months of fiscal 2026 from $16,794,428 in the first twelve months of fiscal 2025.

Gross Margin

Total gross margin increased during the first twelve months of fiscal 2026, to 24% compared to 22% for fiscal 2025 due in part to the project mix in the Specialty Structures segment and the elimination of an unprofitable business segment as shown in the discontinued operations note.

Operating Expenses

Engineering and design expenses

Engineering and design expenses were $1,669,628 and $1,836,994 for the first twelve months of fiscals 2026 and 2025, respectively. Engineering and design expenditures consist primarily of development engineering and personnel expenses. The decrease is due in part to lower sales and production activity.

Finance and administration expenses

Finance and administration expenses were $1,089,632 and $1,947,415 for the first twelve months of fiscals 2026 and 2025, respectively. Finance and administration expenses consist primarily of costs associated with managing the Company's finances, which include financial staff, legal, and audit activities. The decrease is due in part to reduced use of professional services, staffing changes, management fees related to discontinued operations and lower banking fees.

Sales and marketing expenses

Sales and marketing expenses were $1,206,545 and $1,484,314 for the first twelve months of fiscals 2026 and 2025, respectively. These expenses consisted primarily of personnel and related costs associated with the Company's sales and marketing departments, which include sales commissions, advertising, travel, trade shows, and other promotional activities. The decrease is due in part to expenses tied directly to revenues.

Bad debts

An allowance for doubtful accounts has been accrued in the amount of $141,284 and $26,920 for the first twelve months of fiscals 2026 and 2025, respectively, to reflect potentially uncollectable amounts. This relates to a tenant that has sublet office space and is more than twelve months in arrears. Subsequent to March 31, 2026 the bank of the tenant has requested the appointment of a Receiver.

Loss on impairment

An impairment was recorded in the amount of $NIL and $995,621 for the first twelve months of fiscals 2026 and 2025, respectively, to reflect a reduction in recoverable value. This relates to intangible assets held by the Elmira Cash Generating Unit.

Interest expense

Interest expense consists of interest incurred on bank debt. Interest expenses amounted to $294,863 and $241,282 for the first twelve months of fiscals 2026 and 2025 respectively. The majority of the Company's debt accrues interest at variable rates based on the Company's bank prime lending rate of interest.

Loss (Gain) on foreign exchange

The Company reported a loss on foreign exchange of $207,483 and a gain of $(94,729) in the first twelve months of fiscals 2026 and 2025, respectively. The gain/loss on foreign exchange represents the gain/loss, realized or unrealized, of transactions and period-end foreign balances that are completed in currencies other than the Company's reporting currency.

Net earnings, Comprehensive earnings and Net earnings Attributable to Common Shareholders

Net earnings and comprehensive earnings attributed to common shareholders for first twelve months of fiscal 2026 was $989,782 and Net loss and comprehensive loss attributed to common shareholders for fiscal 2025 was $(3,276,754). Net income (loss) attributed to common shareholders is calculated by reducing net income by the $1,466,000 cumulative dividends ($366,500 per quarter) that accrue on the Class A preferred shares. The cumulative dividends accrue at 8% per annum on the face value of the $18,325,000 for the Class A preferred shares and as March 31, 2026 the accrued and unpaid dividends on the Class A preferred shares were $25,588,000 (March 31, 2025 - $24,122,000).

Quarterly Results

The following table sets out selected unaudited consolidated financial information for the last eight quarters in fiscals 2026 and 2025:

Quarters ended *(unaudited, in $000s except per share data)*

	Mar-31 2026 Q4 2026	Dec-31 2025 Q3 2026	Sep-30 2025 Q2 2026	Jun-30 2025 Q1 2026	Mar-31 2025 Q4 2025	Dec-31 2024 Q3 2025	Sep-30 2024 Q2 2025	Jun-30 2024 Q1 2025
	$	$	$	$	$	$	$	$
Revenue (1)	3,495	3,635	4,691	5,535	4,523	4,075	6,230	6,611
Net earnings (loss) and total comprehensive earnings (loss)	1420	(453)	924	1055	(2221)	292	(578)	1111
Net (loss) earnings attributed to common shareholders	1,053	(819)	558	689	(2,587)	(74)	(944)	745
Basic and diluted (loss) earnings per share	0.08	(0.06)	0.04	0.05	(0.20)	(0.01)	(0.07)	0.06

(1) Revenue of discontinued operations has been removed for all periods.

Liquidity and Capital Resources

($000s)	March 31, 2026 (audited)	March 31, 2025 (audited)	Change
	$	$	$
Cash	1,645	(2,700)	4,346
Working Capital	4,191	(3)	4,194

	March 31, 2026 (audited)	March 31, 2025 (audited)	Change
	$	$	$
Net cash provided by (used in) :			
Operating activities	3,702	1,059	2,643
Investing activities	3,118	(557)	3,675
Financing activities	(2,475)	(1,322)	(1,152)

Cash

As at March 31, 2026, the Company had a cash balance of $1,645,307 an increase in cash of $4,345,539 from $(2,700,232) at March 31, 2025.

Working Capital

Working capital represents current assets less current liabilities. As at March 31, 2026, the Company had working capital of $4,190,967 compared to a working capital of $(3,097) at March 31, 2025. The company was in full compliance with its loan covenants as of March 31, 2026, but this was not the case for the respective period during fiscal 2025 where $1,407,954 that would otherwise be considered long-term debt was reclassified as current. In September Summit Aerospace was classified as held for sale and ultimately presented as discontinued operations with a net gain of $2,863,384 (see note 4).

Operating activities

Cash provided by operating activities for the first twelve months ended in fiscal 2026 was $3,702,436, representing an increase of $2,643,411 from cash provided of $1,059,025 for the respective period during fiscal 2025. Cash provided during the period reflects strong operating profits, proceeds from discontinued operations, timing impacts from unbilled revenues, and changes in inventory, payables and receivables.

Investing activities

Cash used in investing activities for the twelve months ended in fiscal 2026 was $3,117,756, an increase of $3,675,123 compared with cash used of $557,367 in the corresponding period of fiscal 2025. Investing cash outflows in fiscal 2026 related primarily to purchases of manufacturing equipment, leasehold improvements and expenditures on general-purpose patents while the inflows are primarily from the proceeds of asset sales related to discontinued operations.

Financing activities

Cash used in financing activities for the twelve months ended in fiscal 2026 was $2,474,653, an increase of $1,152,300 compared with cash used of $1,322,353 in the corresponding period of fiscal 2025. Financing cash outflows in fiscal 2026 related primarily to repayments of long-term debt and lease liabilities. These repayments included loans and leases associated with discontinued operations (see Note 4), as well as $764,647 in repayments in loans held by continuing operations.

Outlook

The Company has in place a credit facility of up to $4,000,000 CAD through its bank based on acceptable trade receivables and inventory, subject to interest on balance outstanding of prime plus 0.75%. The total amount available to the Company as at March 31, 2026 was $2,477,085 CAD of which $23,325 was in use leaving $2,453,760 CAD available. This facility is secured by a $3,000,000 guarantee from Export Development Canada ("EDC") as well as EDC trade credit insurance over accounts receivable. The Company through its bank has in place a credit facility of up to $3,500,000 CAD for the issuance of standby letters of credit and/or letters of guarantee insured by EDC Performance Security Guarantee of which $1,689,721 CAD was in use at March 31, 2026. The Company has in place a credit facility of up to $2,000,000 CAD to assist with financing of new and used equipment secured by the related equipment being financed. As at March 31, 2026 $694,820 CAD was in use leaving $1,305,180 CAD available (Note 8 Lease obligations). The Company also has in place a $225,000 credit card facility.

The credit facilities referenced above are secured by a first ranking general security agreement over all assets of the Company, its subsidiaries and Tidal Quality Management Corp., postponement agreements from the related parties disclosed in note 12 and unlimited guarantees provided by the Company's subsidiaries and Tidal Quality Management Corp. The credit facilities are subject to certain covenants, which the Company was in compliance as at March 31, 2026. Refer to Note 7 and Note 8 for details.

Due to related parties

	March 31, 2026	March 31, 2025
	$	$
Due to senior officers	**3,765,592**	3,615,401
Dividends payable	**60,000**	60,000
Due to Targa Group Inc.	**247,672**	247,672
Due to Tidal Quality Management Inc.	**398,388**	398,388
Due to Targa Group Inc, line of credit interest	**242,598**	242,598
Due to Targa Group Inc, demand loan interest	**201,393**	201,393
	4,915,643	4,765,451
Less: current portion	**(50,000)**	(50,000)
	4,865,643	4,715,451

Targa Group Inc. and Tidal Quality Management Inc. are companies under common control.

As at March 31, 2026, a balance of $3,765,592 ($2,629,958 principal and $1,135,634 interest); March 31, 2025 - $3,615,401 ($2,479,767 principal and $1,135,634 interest) remained owing to senior officers of the Company. A current senior officer contributed $200,000 to Plaintree on a temporary and interest-free basis and is expected to be repaid within the following year. The parties agreed to discontinue interest payments accruing on balances as of April 1, 2016. During the year, payments in the amount of $49,809 was repaid to senior officers. As of March 31, 2026, $50,000 was classified as current. The balance of the amount is classified as long-term, as the related parties have agreed with third-party lenders to postpone repayments.

Due to related parties - Cont’d.

On July 14, 2011, the board of directors of the Company declared a cash dividend of $10.91405 per Class A preferred share ($200,000 in the aggregate) payable on July 22, 2011, to the holders of record at the close of business on July 18, 2011. The Class A preferred shares are held by related parties and are entitled to annual cumulative dividends of 8% on the $1,000 redemption amount of the Class A preferred share. An amount of $60,000 ($60,000 in 2025) of the dividend remains outstanding as at March 31, 2026. The balance of the amount is classified as long-term, as the related party has agreed with third-party lenders to postpone repayments.

As at March 31, 2026, interest in the amount of $247,672 ($247,672 in 2025) on a loan from Targa remains outstanding. The balance of the amount is classified as long-term, as the related party has agreed with third-party lenders to postpone repayments.

As at March 31, 2026, a balance of $398,388 ($215,500 rent arrears and $182,888 interest); March 31, 2025 - $398,388 ($215,500 rent arrears and $182,888 interest) remained owing to a related party controlled by Targa, Tidal Quality Management Corp. The party agreed to discontinue interest accruing on unpaid balances as at April 1, 2016. Until then the interest rate was at bank prime plus 2%. The balance of the amount is classified as long-term, as the related party has agreed with third-party lenders to postpone repayments.

The Company has a revolving line of credit of up to $1,000,000 with Targa. Under the loan agreements, all amounts advanced to the Company are payable on demand and bear interest at bank prime plus 2%. The Targa Credit Line is secured by a security interest granted over the assets of the Company. As at March 31, 2026, $NIL ($NIL in 2025) remained outstanding on the line of credit with accumulated interest of $242,598 ($242,598 in 2025) outstanding for a balance of $242,598 ($242,598 in 2025). The balance of the amount is classified as long-term, as the related party has agreed with third-party lenders to postpone repayments.

Interest in the amount of $66,581 ($66,581 in 2025) remained outstanding on a demand loan with Targa. The balance of the amount is classified as long-term, as the related party has agreed with third-party

lenders to postpone repayments. Accumulated interest in the amount of $134,812 ($134,812 in 2025), on a loan from Targa remains outstanding as of March 31, 2025. The balance of the amount is classified as long-term, as the related party has agreed with third-party lenders to postpone repayments.

Rents paid to Tidal Quality Management Corp during the year ended March 31, 2026 totaled $701,708 (2025 - $992,140). The Company signed a new lease with Tidal during the fiscal year (see note 8). The Company paid a one-time lump sum payment of base rent on execution of the lease of $200,000 which is recorded in prepaid expenses. The above related party transactions are measured at their exchange amount, which is the amount agreed to by the parties. See note 8 for additional details.

During the year, two directors provided consulting services for consideration of $45,000 (2025 - $35,000), which has been recorded as an expense in the year.

Legal Proceedings

During the fiscal year 2024, a legal claim against the Company in the amount of $400,000 was filed by the former owners of Elmira Stove Works. Based on legal opinions and management’s assessment, it is probable that the Company will be successful in negating the payment obligation, and therefore no provision has been recognized in the consolidated financial statements. Management believes the risk of an adverse outcome is minimal; however, should the litigation outcome be unfavorable, the Company may be required to recognize a liability in future periods. A counterclaim in the amount of $1,800,000 has been filed, but no amount has been recorded with respect to the counterclaim.

The Company is a defendant in an arbitration proceeding commenced in November 2025 by Mosaic Potash Colonsay ULC in connection with the failure of a structure constructed more than a decade ago at the Colonsay facility in Saskatchewan. The claimant is seeking damages in excess of $25 million in respect of the incident.

Management has conducted a preliminary review of the matter and disputes the allegations advanced in the arbitration. Based on information currently available, Management does not believe the Company is responsible for the failure and intends to vigorously defend the claim.

The matter has been reported to the Company’s commercial general liability and excess liability insurers. The insurers have agreed to provide a defense under a reservation of rights in the case of damages related to professional services. Accordingly, there can be no assurance that insurance coverage will be available for all costs or any damages that may arise in connection with this matter.

Given the early stage of the arbitration and the inherent uncertainties associated with such proceedings, the ultimate outcome cannot presently be determined. Based on Management’s current assessment, no provision has been recognized in these financial statements, as Management does not consider it probable that an outflow of economic resources will be required. The matter has therefore been disclosed as a contingent liability.

Facilities

The Company leases a 135,500 sq. /ft. building at 10 Didak Drive in Arnprior, Ontario.

Until January 2026, the Company, along with its wholly-owned US subsidiary, owned a 16,300 sq. ft. manufacturing facility in Pocono Summit, PA. This facility was sold in January 2026.

Summary of Outstanding Share Data

As at July 23, 2026 the following equity instruments of the Company were issued and outstanding:

Common Shares: 12,925,253

Class A Preferred Shares: * 18,325

* The Class A Preferred shares provide an 8% cumulative dividend based on a value of $1,000 per share, are redeemable at the option of the Company at any time at $1,000 per share plus accrued dividends and they are non-voting.

Convertible Debentures:** $nil principal value

** The Company has issued various tranches of convertible debentures to related parties for total outstanding value at March 31, 2026 of $247,672 in accrued interest only. Interest is convertible in cash only.

Options:*** 880,000

Additional information relating to the Company may be found on SEDAR at www.sedarplus.ca or the Company’s website at www.plaintree.com.