

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Goat Industries Ltd.

Website: <https://www.goatindustries.co>

Listing Statement Date: September 16, 2021

Description(s) of listed securities(symbol/type):

CSE: GOAT – Common Shares

Brief Description of the Issuer's Business: Goat Industries Ltd. is an investment issuer incorporated under the Business Corporations Act (British Columbia). On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. On December 10, 2025, the Company acquired 100% of the issued and outstanding capital of Veroom, Inc. and 1509467 B.C. Ltd. (together with its wholly owned subsidiary, Source Gaming Company, the

“BETSource Group”), which manage, develop, market and license the BETSource digital platform, a media network package integrating live rights content, integrated sports betting content and advanced advertising capabilities. The Company’s common shares are also quoted on the OTCQB Venture Market under the symbol BGTTF and on the Frankfurt Stock Exchange under the symbol 26B.

Description of additional (unlisted) securities outstanding

Warrants (including Performance Warrants)

Finders’ Warrants

Stock Options

Restricted Share Units

Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31

Date of Last Shareholders’ Meeting and Date of Next Shareholders’ Meeting (if scheduled): Last AGM was held on October 10, 2024.

Financial Information as at: December 31, 2025

	Current	Previous
Cash	\$2,694,656	\$887
Current Assets	\$2,966,974	\$887
Non-current Assets	\$14,917,523	\$1
Current Liabilities	\$455,441	\$607,218
Non-current Liabilities	\$ -	\$224,014
Shareholders’ equity (deficit)	\$17,429,056	\$(830,344)
Revenue	\$ -	\$ -
Net loss and comprehensive loss	\$(5,799,238)	\$(1,014,406)
Net Cash Flow from Operations	\$(3,106,967)	\$(360,954)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions, for information supplementary to that contained in the notes to the audited annual financial statements, which are attached hereto, please refer to the Management's Discussion & Analysis for the year ended December 31, 2025, as filed with securities regulatory authorities and attached to this Form 5A – Annual Listing Summary as Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan 23, 2025	Units ⁽¹⁾	Conversion of convertible promissory notes	2,717,959	\$0.095	\$258,206	Conversion of debt	Arm's Length	Nil
Feb 10, 2025	Units ⁽²⁾	Debt Settlement	600,000	\$0.25	\$150,000	Shares for Debt	Arm's Length	Nil
Apr 21, 2025	Common Shares	Exercise of Warrants	10,530	\$0.15	\$1,580	Cash	Arm's Length	Nil
Jul 11, 2025	Common Shares	Conversion of RSUs	500,000	N/A	N/A	N/A	Arm's Length	Nil
Aug 1, 2025	Common Shares	Exercise of Warrants	250,000	\$0.15	\$37,500	Cash	Arm's Length	Nil
Aug 6, 2025	Common Shares	Exercise of Options	800,000	\$0.125	\$100,000	Cash	Arm's Length	Nil
Aug 6, 2025	Common Shares	Exercise of Warrants	643,852	\$0.15	\$96,577	Cash	Arm's Length	Nil
Aug 14, 2025	Common Shares	Exercise of Warrants	200,000	\$0.15	\$30,000	Cash	Arm's Length	Nil
Aug 26, 2025	Common Shares	Exercise of Warrants	111,112	\$0.15	\$16,667	Cash	Arm's Length	Nil
Aug 29, 2025	Common Shares	Exercise of Warrants	866,316	\$0.15	\$129,947	Cash	Arm's Length	Nil
Sep 11, 2025	Common Shares	Exercise of Warrants	100,000	\$0.15	\$15,000	Cash	Arm's Length	Nil
Sep 16, 2025	Common Shares	Exercise of Warrants	200,000	\$0.15	\$30,000	Cash	Arm's Length	Nil
Oct 6, 2025	Units ⁽³⁾	Private Placement (non-brokered)	6,697,332	\$0.30	\$2,009,200	Cash	Arm's Length	\$94,314 and 384,147 finders' warrants ⁽⁵⁾
Oct 6, 2025	Units ⁽³⁾	Debt Settlement	33,334	\$0.15	\$10,020	Shares for Debt	Related Persons	Nil
Oct 8, 2025	Common Shares	Exercise of Warrants	237,000	\$0.15	\$35,550	Cash	Arm's Length	Nil
Oct 16, 2025	Common Shares	Exercise of Warrants	100,000	\$0.15	\$15,000	Cash	Arm's Length	Nil

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Oct 22, 2025	Common Shares	Exercise of Warrants	195,526	\$0.15	\$29,329	Cash	Arm's Length	Nil
Oct 24, 2025	Common Shares	Exercise of Warrants	200,000	\$0.15	\$30,000	Cash	Arm's Length	Nil
Oct 27, 2025	Common Shares	Exercise of Warrants	250,000	\$0.15	\$37,500	Cash	Arm's Length	Nil
Oct 30, 2025	Common Shares	Exercise of Warrants	745,000	\$0.15	\$90,000	Cash	Arm's Length	Nil
Nov 13, 2025	Units ⁽³⁾	Private Placement (non-brokered)	10,918,045	\$0.30	\$3,275,414	Cash	Arm's Length	\$125,306.40 and 417,688 finders' warrants ⁽⁵⁾
Nov 13, 2025	Units ⁽³⁾	Debt Settlement	283,666	\$0.30	\$85,099.80	Shares for Debt	Arm's Length	Nil
Dec 5, 2025	Common Shares	Exercise of Stock Options	87,000	\$0.235	\$20,445	Cash	Arm's Length	Nil
Dec 8, 2025	Common Shares	Exercise of Stock Options	156,000	\$0.235	\$36,660	Cash	Arm's Length	Nil
Dec 10, 2025	Common Shares ⁽⁴⁾	Acquisition of the BETSource Group (share exchange)	70,000,002	\$0.21 (deemed)	\$14,917,523 (fair value)	Securities of Veroom, Inc. and 1509467 B.C. Ltd.	Arm's Length at the time of the agreements; Henry (Hank) Frecon III became a director and principal securityholder of the Issuer on closing	Nil
Dec 16, 2025	Common Shares	Exercise of Stock Options	107,000	\$0.235	\$16,920	Cash	Arm's Length	Nil
		TOTAL (Common Shares)	97,009,674					

Notes:

(1) Each unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one Common Share at a price of \$0.15 for a period of two (2) years from the date of issuance.

(2) Each unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one Common Share at a price of \$0.25 for a period of two (2) years from the date of issuance.

(3) Each unit is comprised of one Common Share and one-half of one Warrant. Each whole Warrant entitles the holder to acquire one Common Share at a price of \$0.45 for a period of two (2) years from the date of issuance.

(4) The 70,000,002 Common Shares issued in connection with the acquisition of the BETSource Group are subject to voluntary escrow / contractual resale restrictions releasing in stages through July 3, 2029, subject to acceleration upon the achievement of certain performance milestones. The 62,710,000 performance warrants vest as to 50% upon the BETSource Group booking annual consolidated revenues of US\$10,000,000 and as to the remaining 50% upon the BETSource Group booking annual consolidated revenues of US\$20,000,000. Each vested performance warrant is exercisable into one Common Share at a price of \$0.45 until December 10, 2030.

(5) Each finder's warrant is exercisable into one Common Share at a price of \$0.45 for a period of two (2) years from the date of issuance.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Aug 1, 2025	2,400,000	N/A	Consultants	\$0.235	Aug 1, 2027	\$0.235
Feb 7, 2025	500,000 ⁽¹⁾	N/A	Consultants	N/A	N/A	\$0.35
Aug 1, 2025	200,000 ⁽¹⁾	N/A	Consultants	N/A	N/A	\$0.235
Oct 8, 2025	800,000 ⁽¹⁾	N/A	Consultants	N/A	N/A	\$0.50
Oct 27, 2025	1,000,000 ⁽¹⁾	N/A	Consultants	N/A	N/A	\$0.75
Dec 10, 2025	1,200,000 ⁽¹⁾	N/A	Consultants	N/A	N/A	\$0.50

(1) Restricted Share Units, which vested in full on the respective grant dates. Market price on the date of grant reflects the closing price of the Common Shares derived from the grant-date fair value disclosed in the financial statements.

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

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As of December 31, 2025, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, of which 105,404,414 common shares were issued and outstanding. The Issuer has no preferred shares authorized or outstanding.

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As of December 31, 2025 the following Options were outstanding:

Date of Grant	No. of Optioned Shares ⁽¹⁾	Exercise Price	Expiry Date	Recorded Value (\$CAD)
August 1, 2025	2,050,000	\$0.235	August 1, 2027	\$419,795
TOTAL	2,050,000			

(1) Set out number of optioned shares for each grant with different terms.

As of December 31, 2025 the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price (\$CAD)	Expiry Date	Recorded Value (\$CAD)
March 21, 2024	320,000	\$0.15	March 21, 2026	\$-
April 9, 2024	354,577	\$0.15	April 9, 2026	\$-
June 28, 2024	513,000	\$0.15	June 28, 2026	\$-
July 4, 2024	460,000	\$0.15	July 4, 2026	\$-
September 10, 2024	400,000	\$0.15	September 10, 2026	\$-
January 29, 2025	1,894,107	\$0.15	January 29, 2027	\$-
February 10, 2025	600,000	\$0.25	February 10, 2027	\$209,084
June 14, 2025	161,500	\$5.00	June 14, 2027	\$-
October 6, 2025	3,365,333	\$0.45	October 6, 2027	\$6,154
November 13, 2025	5,600,854	\$0.45	November 13, 2027	\$-
December 10, 2025	62,710,000 ⁽¹⁾	\$0.45	December 10, 2030	\$-
TOTAL	76,379,371			

(1) Performance Warrants issued in connection with the acquisition of the BETSource Group, which vest as to 50% upon the BETSource Group booking annual consolidated revenues of US\$10,000,000 and as to the remaining 50% upon the BETSource Group booking annual consolidated revenues of US\$20,000,000. As of December 31, 2025, 13,669,371 warrants were exercisable.

As of December 31, 2025 the following Finders' Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price (\$CAD)	Expiry Date	Recorded Value (\$CAD)
June 28, 2024	112,000	\$0.15	June 28, 2026	\$18,131
October 6, 2025	384,147	\$0.45	October 6, 2027	\$142,955
November 13, 2025	216,230	\$0.45	November 13, 2027	\$107,559
TOTAL	712,377			

As of December 31, 2025 the following Restricted Share Units were outstanding:

Date of Grant	Number of RSUs	Issue Price	Vesting Date	Recorded Value (\$CAD)
October 8, 2025	800,000	N/A	October 8, 2025	\$400,000
October 27, 2025	1,000,000	N/A	October 27, 2025	\$750,000
December 10, 2025	1,200,000	N/A	December 10, 2025	\$600,000
TOTAL	3,000,000			

As of December 31, 2025, no convertible promissory notes or other convertible securities were outstanding.

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of March 31, 2026, Nil Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201. However, all 70,000,002 common shares of the Issuer issued to the vendors in connection with the acquisition of the BETSource Group on December 10, 2025, were, as at March 31, 2026, subject to contractual restrictions on resale (voluntary escrow), to be released as follows:

Release Date	Number of Common Shares
July 3, 2026	21,430,095
October 3, 2026	9,600,120
January 2, 2027	11,295,026
April 2, 2027	9,600,120
July 3, 2027	11,295,021
January 2, 2028	1,694,906
July 3, 2028	1,694,906
January 2, 2029	1,694,906
July 3, 2029	1,694,902
TOTAL	70,000,002

Release of the escrowed shares is subject to acceleration upon the BETSource Group achieving certain revenue milestones. In addition, all voting rights attached to such shares are held in trust by a voting trustee pursuant to a voting trust agreement. See Note 4 to the Financial Statements.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

As of the date of this report, the directors and officers of the Issuer are as follows:

Kevin Cornish	Interim CEO, CFO	Appointed CFO January 5, 2024; appointed Interim CEO April 25, 2025
Matthew McArthur	Director	Appointed January 16, 2024
Justin Jacobson	Director	Appointed January 25, 2024
Henry (Hank) Frecon III	Director	Appointed December 10, 2025

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's primary business objectives for the forthcoming 12-month period are to support and monitor its investment in the BETSource Group as it scales its revenue-generating operations, to fund advances contemplated under its promissory note arrangements, to evaluate additional investment opportunities in accordance with its sector-agnostic investment policy, and to remain current with its continuous disclosure obligations and maintain its CSE listing. The Issuer completed its annual filings for the year ended December 31, 2025 on July 31, 2026, and the cease trade order issued by the British Columbia Securities Commission in respect of such filings was revoked on August 4, 2026.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Key milestones for the forthcoming 12-month period include: (i) the continued commercial ramp-up of the BETSource Group toward the performance milestones of US\$10,000,000 and US\$20,000,000 in annual consolidated revenues, which govern the vesting of the performance warrants and the acceleration of escrow releases; (ii) funding of advances to Source Digital, Inc. under the promissory note agreement dated January 1, 2026 (up to an aggregate of \$2,000,000, of which \$1,267,222 had been advanced as at the date of the financial statements); (iii) completion of a definitive agreement with Epoxy AI, LLC, in respect of which the Issuer has advanced US\$100,000 under a secured, non-interest bearing promissory note; and (iv) performance under a marketing

agreement for consideration of \$400,000, with services to be received over a six-month period. Corporate general and administrative costs are otherwise expected to be broadly consistent with those incurred in the fiscal year ended December 31, 2025. To the extent additional funding is required, the Issuer intends to explore available equity or debt financing alternatives.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
As at March 31, 2026, the Issuer had working capital of \$1,844,298, consisting primarily of cash of \$739,618, accrued interest receivable of \$52,191, advances receivable of \$942,035, and prepaid expenses of \$417,352; offset by accounts payable and accrued liabilities of \$277,613, and loans payable of \$29,285.
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
Subsequent to December 31, 2025, the Issuer received proceeds of \$108,000 from the exercise of warrants. The Issuer may also receive additional funds from the exercise of outstanding warrants and stock options and, if required, through additional equity or debt financing. There is no assurance that additional financing will be available on acceptable terms.
 - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.
Funds available to the Issuer are expected to be applied toward: advances to the BETSource Group and to Source Digital, Inc. under the promissory note arrangements described above (up to an aggregate of \$2,000,000 under the Source Digital note); the \$400,000 marketing agreement; professional fees, transfer agent and filing fees and other regulatory compliance costs; general and administrative expenses; and general working capital purposes.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

The Issuer did not reduce or impair its principal operating assets during the fiscal year ended December 31, 2025. The Issuer recognized a nominal fair value loss of \$1 in respect of its residual historical investment in Evanesce Packaging Solutions Inc.; the Issuer's historical investments had previously been written down to \$nil in prior fiscal years and do not constitute principal operating assets of the Issuer. The Issuer did not cease or substantively reduce its business operations during the fiscal year; rather, on December 10, 2025, the Issuer completed the acquisition of the BETSource Group, which now represents substantially all of the fair value of the Issuer's investment portfolio. Subsequent to the fiscal year end, the British Columbia Securities Commission issued a cease trade order as a result of the Issuer's failure to file its annual disclosure documents for the year ended December 31, 2025 when due; the Issuer filed such documents on July 31, 2026 and the cease trade order was revoked on August 4, 2026. For further details on business operations, please refer to the Management's Discussion & Analysis for the year ended December 31, 2025, as filed with securities regulatory authorities and attached to this Form 5A – Annual Listing Summary as Schedule B.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

Not applicable.

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

Not applicable.

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

The Issuer, an investment issuer, did not have positive cash flow from operations or revenue from operations during the fiscal year ended December 31, 2025. However, the Issuer incurred expenditures well in excess of \$100,000 directly related to the development of its business.

including transaction costs of \$1,909,081 in connection with its acquisition of the BETSource Group (comprising, among other things, refundable advances of \$1,717,768 made to the BETSource Group prior to closing to fund the development and launch of the BETSource platform), together with consulting fees of \$585,877 and professional fees of \$338,839 incurred in substantial part in connection with the reorganization of the business and the BETSource acquisition.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable.

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 Annual Listing Summary.
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 5A Annual Listing Summary is true.

Dated August 13, 2026.

Kevin Cornish

Name of Director or Senior Officer

"Kevin Cornish"

Signature

Interim CEO and CFO

Official Capacity

Issuer Details Name of Issuer Goat Industries Ltd.	For Year End December 31, 2025	Date of Report YY/MM/D 26/08/13
Issuer Address 1500 – 1111 West Hastings Street		
City/Province/Postal Code Vancouver, BC V6E 2J3	Issuer Fax No. N/A	Issuer Telephone No. (833) 446 2847
Contact Name Kevin Cornish	Contact Position Interim CEO and CFO	Contact Telephone No. (833) 446 2847
Contact Email Address info@goatindustries.co	Web Site Address https://www.goatindustries.co	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Goat Industries Ltd.

Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

Notice of Disclosure of Non-auditor Review of the Interim Financial Statements for the three months ended March 31, 2026 and 2025

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Goat Industries Ltd. (the “Company”) for the three months ended March 31, 2026 and 2025, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The Company’s independent auditors have not performed a review of these unaudited interim financial statements.

July 31, 2026

Goat Industries Ltd.
Condensed Interim Statements of Financial Position
(Unaudited and expressed in Canadian Dollars, except where noted)

	Note	March 31, 2026 \$	December 31, 2025 \$
Assets			
Current assets			
Cash		739,618	2,694,656
Accrued interest receivable	4	52,191	-
Advance receivables	4	942,035	-
Prepaid expenses		417,352	272,318
		2,151,196	2,966,974
Investments	4	14,917,523	14,917,523
Total assets		17,068,719	17,884,497
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	277,613	416,341
Loans payable	5	29,285	39,100
Total liabilities		306,898	455,441
Shareholders' equity			
Share capital	7	44,691,535	43,934,785
Reserves	7	3,900,040	4,525,040
Deficit		(31,829,754)	(31,030,769)
Total shareholders' equity		16,761,821	17,429,056
Total liabilities and shareholders' equity		17,068,719	17,884,497

Nature of operations and going concern - note 1

Events after the reporting period - note 11

Approved on behalf of the Board of Directors on July 31, 2026:

Justin Jacobson

Director

Hank L. Frecon III

Director

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

Goat Industries Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited and expressed in Canadian Dollars, except where noted)

	Note	Three months ended March 31,	
		2026	2025
		\$	\$
Operating expenses			
Consulting fees	8	267,454	25,830
Investor relations		264,481	-
Management fees		30,375	12,525
Office and miscellaneous		101,388	2,287
Professional fees		90,814	-
Transfer agent and filing fees		18,396	3,661
Share-based compensation	7, 8	68,750	175,000
Operating loss		(841,658)	(219,303)
Other income (expenses)			
Foreign exchange		(9,482)	-
Interest expense		(185)	-
Interest income		52,340	-
Gain (loss) on debt settlement	8	-	(87,000)
Financing costs		-	(1,000)
Net loss and comprehensive loss for the period		(798,985)	(307,303)
Weighted average shares outstanding			
Basic and diluted		105,897,858	10,781,642
Loss per share			
Basic and diluted		(0.01)	(0.03)

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

Goat Industries Ltd.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency) (Unaudited and expressed in Canadian Dollars, except where noted)

	Common shares	Share capital	Equity portion of convertible note payable	Reserves	Deficit	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$	\$
Balance, December 31, 2024	8,394,740	22,381,949	44,813	1,974,425	(25,231,531)	(830,344)
Debt settlements	600,000	237,000	-	-	-	237,000
Conversion of convertible notes	2,717,959	270,176	(44,813)	-	-	225,363
Special warrants expired	-	-	-	(215,000)	215,000	-
Share issue costs	-	-	-	175,000	-	175,000
Loss and comprehensive loss for the period	-	-	-	-	(307,303)	(307,303)
Balance, March 31, 2025	11,712,699	22,889,125	-	1,934,425	(25,323,834)	(500,284)
Balance, December 31, 2025	105,404,414	43,934,785	-	4,525,040	(31,030,769)	17,429,056
Exercise of warrants	420,000	63,000	-	-	-	63,000
Conversion of RSUs	1,250,000	693,750	-	(693,750)	-	-
Share based compensation	-	-	-	68,750	-	68,750
Loss and comprehensive loss for the period	-	-	-	-	(798,985)	(798,985)
Balance, March 31, 2026	107,074,414	44,691,535	-	3,900,040	(31,829,754)	16,761,821

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

Goat Industries Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited and expressed in Canadian Dollars, except where noted)

	Three months ended March 31,	
	2026	2025
	\$	\$
Operating activities		
Net loss for the period	(798,985)	(307,303)
Adjustments for non-cash items:		
Share based compensation	68,750	175,000
Accrued interest receivable	(52,340)	-
Interest expense	185	1,370
Gain (loss) on debt settlement	-	87,000
Unrealized foreign exchange	5,633	-
Transaction costs	-	1,000
Net change in non-cash working capital items:		
Advance receivables	(938,108)	-
Prepaid expenses	(145,034)	(5,000)
Accounts payable and accrued liabilities	(148,139)	45,027
Net cash flows - operations	(2,008,038)	(2,906)
Financing activities		
Proceeds from exercise of warrants	63,000	-
Loan proceeds	-	2,500
Loan repayments	(10,000)	-
Net cash flows - financing	53,000	2,500
Change in cash during the period	(1,955,038)	(406)
Cash, beginning of period	2,694,656	887
Cash, end of the period	739,618	481

Supplemental cash flow disclosure

During the three months ended March 31, 2026:

- The Company issued 250,000 RSUs to a consultant (note 7)
- The Company issued 1,250,000 common shares related to RSUs conversion (note 7)
- The Company issued 420,000 common shares related to warrant exercises (note 7)

During the three months ended March 31, 2025:

- The Company issued 2,717,959 common shares on conversion of promissory notes payable (note 6)
- The Company issued 600,000 common shares on for debt settlements (note 7)

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

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Goat Industries Ltd. (the "Company" or "GOAT") is an investment holding firm. On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. The Company was formerly focused on making investments in the functional foods, plant-based proteins, and health and wellness space as well as the mining industry. The Company was formed on September 22, 2020, under the Business Corporations Act in the Province of British Columbia, Canada. On September 12, 2022, the Company changed its name from Billy Goat Brands Ltd. to Goat Industries Ltd. The head office, registered address, and records office of the Company are located at 1500 - 1111 West Hastings Street, Vancouver, BC, V6E 2J3.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At March 31, 2026, the Company had not achieved profitable operations, had an accumulated deficit of \$31,829,754 (December 31, 2025 - \$31,030,769), working capital of \$1,844,298 (December 31, 2025 - \$2,511,533), and expects to incur further losses in the development of its business. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations.

2. BASIS OF PRESENTATION

a) Statement of Compliance and Presentation

These condensed interim financial statements ("financial statements") have been prepared in accordance with International Accounting Standards ("IAS") 34 – *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's audited financial statements for the year ended December 31, 2025, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards, as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these condensed interim financial statements be read in conjunction with the annual audited financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these condensed interim financial statements are expressed in Canadian dollars ("CAD"), unless otherwise indicated. Certain figures are presented in US dollars (US\$), where applicable.

c) Significant Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period.

Actual outcomes could differ from these estimates. Estimates and assumptions are pervasive throughout the condensed interim financial statements and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods impacted.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

2. BASIS OF PRESENTATION (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim statements of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. Going concern

The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ii. Investment entity

Management has applied judgment in determining whether the Company meets the criteria required under IFRS 10 – *Consolidated Financial Statements* ("IFRS 10"), in order to be classified as an investment entity. Management has applied the following typical characteristics of an investment entity: a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and c) measures and evaluates the performance of substantially all of its investments on a fair value basis. An investment entity shall not consolidate its subsidiaries or apply IFRS 3 – *Business Combinations* ("IFRS 3") when it obtains control of another entity.

iv. Loans receivable

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

v. Share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. The Company uses the Monte Carlo simulation model for valuation of its performance warrants. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

vi. Non-monetary transactions

Shares and warrants issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares and warrants issued for consideration will be valued at the fair value or estimated using the Black-Scholes option pricing model at the date of issuance.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

2. BASIS OF PRESENTATION (continued)

vii. Impairment of investments

Judgment is required in determining whether investments have indicators of impairment. Determining the amount of impairment of investments requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

viii. Fair value of investments

The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price. For investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and discounted cash flows are techniques used to determine fair value. Where possible, the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available, the Company uses judgment to determine fair value.

d) Recent accounting pronouncements

i. New standards not yet applied

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* ("IFRS 18"). This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

In May 2024, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures* ("IFRS 7") and IFRS 9 – *Classification and Measurement of Financial Instruments* ("IFRS 9"). These amendments, effective for annual periods beginning on or after January 1, 2026, address specific issues related to the derecognition of financial liabilities settled through an electronic payment system and the classification of financial assets with contractual cash flow characteristics. The Company is currently evaluating the impact of these amendments on its financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are consisted with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2025.

4. INVESTMENTS

Investment continuity schedule as at March 31, 2026, and December 31, 2025, is presented as follows:

	Total
	\$
Balance, December 31, 2024	1
Acquisition of BETSource Group	14,917,523
Fair value change	(1)
Balance, December 31, 2025 and March 31, 2026	14,917,523

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

4. INVESTMENTS (continued)

At March 31, 2026, and December 31, 2025, the Company held the following investments:

Private Companies	Cost	Fair Value
	\$	\$
Active investment:		
BETSource Group	14,917,523	14,917,523
Historical investments:		
1000288601 Ontario Inc. (Ekosolve)	1,350,000	-
Evanesce Packaging Solutions Inc.	271,880	-
Funguys Beverage Inc.	2,535,132	-
Kojo Pet Performance Inc.	1,035,000	-
Sophie's Kitchen, Inc.	5,884,606	-
Vegetarian Butcher Inc.	350,000	-
	26,344,141	14,917,523

Active investment - BETSource Group

On December 10, 2025 (the "Transaction Date"), GOAT issued an aggregate of 70,000,002 common shares (the "Acquisition Shares") and 62,710,000 share purchase warrants (the "Performance Warrants") to acquire 100% of the issued and outstanding capital of Veroom, Inc. ("Veroom") and 1509467 B.C. Ltd. ("1509 BC") from their respective securityholders (the "Vendors"). Veroom, 1509 BC and 1509 BC's wholly owned subsidiary Source Gaming Company (jointly, the "BETSource Group") manage, develop, market and license the BETSource digital platform ("BETSource Platform").

The consideration shares are controlled through voting trust agreements whereby the voting rights of all consideration shares, but not the shares issuable related to the performance warrants, are held by a former director and officer of the Company. Further, the consideration shares are subject to contractual restrictions on the resale of shares to be released on the following dates:

Release date	Acquisition Shares
	\$
July 3, 2026	21,430,095
October 3, 2026	9,600,120
January 2, 2027	11,295,026
April 2, 2027	9,600,120
July 3, 2027	11,295,021
January 2, 2028	1,694,906
July 3, 2028	1,694,906
January 2, 2029	1,694,906
July 3, 2029	1,694,902
	70,000,002

⁽¹⁾ Acquisition Shares are subject to acceleration subject to the BETSource Group meeting certain performance milestones as described below

The performance warrants may be earned through certain milestones with 50% vesting upon the BETSource Group achieving cumulative revenues of US\$10,000,000 ("Milestone 1") and the remaining 50% vesting upon the BETSource Group achieving cumulative revenues of US\$20,000,000 ("Milestone 2"). Each performance warrant expires on December 10, 2030 and each vested performance warrant is exercisable into one common share of GOAT at an exercise price of \$0.45. The fair value of the Performance Warrants were estimated to be nominal using a Monte Carlo simulation model.

The fair value of the BETSource Group investment has been recorded based on reference to the Company's concurrent \$0.30 unit financing that closed on November 13, 2025 (note 7), as well as with consideration for a discount for lack of marketability ("DLOM") factor. The Company recorded a fair value of consideration of \$14,917,523 on the closing date. The valuation represents a Level 3 fair value measurement as it involves non-observable inputs.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

4. INVESTMENTS (continued)

The Company completed the acquisition of the BETSource investment on December 10, 2025. Given the short period between the closing date and the Company's fiscal year end, and the absence of any intervening events that would impact fair value, the Company concluded that the fair value of BETSource at December 31, 2025 and March 31, 2026, is not materially different from its value at the closing date.

Advances receivable

	\$
Balance, December 31, 2025	-
Draws in the period	942,035
Accrued interest in the period	52,191
Balance, March 31, 2026	994,226

During the year ended December 31, 2025, the Company advanced the BETSource Group \$1,717,768 (US\$1,221,000) prior to the closing date and an additional \$200,000 subsequent to the closing date. The advances bear simple interest at a rate of 10% per annum, calculated and payable monthly and matures 24 months from the date of each draw. During the year ended December 31, 2025, the Company accrued interest receivable of \$38,938 (US\$27,857) (2024 - \$nil) and unrealized foreign exchange loss on the principal and interest receivable of \$47,625 (2024 - \$nil). These refundable advances are considered to be transaction costs associated with facilitating its investment in BETSource Group and are expensed as transaction costs in accordance with the accounting policy for FVTPL investments

The Company has the following advances outstanding with the BETSource Group:

- Prior to the RTO, for up to US\$300,000 bearing an interest rate of 10% per annum with a US\$5,000 facilitation fee and due on demand ("Prom Note 1");
- On October 6, 2025, for up to \$1,000,000 bearing an interest rate of 10% per annum with a \$5,000 facilitation fee and has a maturity date of October 6, 2027 ("Prom Note 2"); and
- On January 1, 2026, for up to \$2,000,000 bearing an interest rate of 10% per annum, and due on demand ("Prom Note 3").

During the three months ended March 31, 2026, the Company advanced \$942,034 (2025 - \$nil) to the BETSource Group.

Historical investments

On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. The Company was formerly focused on making investments in the functional foods, plant-based proteins, and health and wellness space as well as the mining industry (the "Historical Investments"). The Company previously made certain legacy investments during its fiscal 2021 and 2022 years. With the Company's revised investment policy, the Company determined that these Historical Investments would not lead to the realization of future value due to their continued lack of performance. Accordingly, the Company has impaired its historical investments accordingly and they are carried at \$nil value.

Historical investments in mining claims

On March 24, 2023, the Company completed an asset purchase agreement with Donovan Explorations Ltd. ("Donovan Vendors") and Cirn Crypto-Monnais Corp. ("Cirn Vendors") to acquire certain mineral claims located in Quebec (the "Donovan Claims" and the "Cirn Claims"). Pursuant to the terms of the Agreement, the Company acquired a 100% interest in the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of \$2.00 per share, representing an aggregate value of \$1,600,000 for the acquisitions. During the year ended December 31, 2023, the Company impaired the Donovan Claims and the Cirn Claims and recognized a fair value loss of \$1,600,000. The impairment was recognized as the Company does not intend to pursue exploration opportunities.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

4. INVESTMENTS (continued)

On April 3, 2024, the Company entered into an option agreement (the "Option Agreement") with an arm's length party (the "Purchaser"). The Option Agreement provides the Purchaser the option to acquire up to a 100% interest in the Donovan and Cirm Claims for the following considerations:

- Upon exercise of the Option Agreement by the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.
- Upon final execution of the Option Agreement by the Company and the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.

5. LOANS PAYABLE

During the three months ended March 31, 2026, the Company received \$nil (2025 - \$2,500) in loans from arm's length parties, incurred interest of \$185 (2025 - \$nil) and financing costs of \$nil (2025 - \$1,000). During the three months ended March 31, 2026, the Company made cash principal payments of \$10,000, interest payments of \$nil and paid \$nil towards financing costs to loan holders.

As at March 31, 2026, loans payable of \$29,285 (December 31, 2025 - \$39,100) consisted of \$22,500 in principal (December 31, 2025 - \$32,500), accrued interest of \$1,785 (December 31, 2025 - \$1,600), and financing costs of \$5,000 (December 31, 2025 - \$5,000). The principal bears interest at 10% per annum, are due on demand and unsecured.

6. CONVERTIBLE PROMISSORY NOTES

During the year ended December 31, 2024, the Company issued \$316,156 of convertible promissory notes in exchange for the extinguishment of \$316,156 of loans payable. Each convertible promissory note is convertible into units consisting of one common share and one common share purchase warrant at a conversion price of \$0.095. Each common share purchase warrant has a term of 24 months from the date of issuance and entitles the holder to purchase one common share at a price of \$0.15. The convertible promissory notes are unsecured, non-interest bearing and mature on June 28, 2026. On initial recognition, the Company bifurcated \$54,870 to equity and \$261,286 to the carrying value of the convertible promissory notes, which will be accreted to \$316,156 over the term of the convertible promissory notes. During the year ended December 31, 2025, the Company recognized accretion of \$1,350 (2024 - \$10,907) included in interest expense in the statements of loss and comprehensive loss. The effective interest rate of the debentures is 10%.

On January 23, 2025, the Company issued 2,717,959 units pursuant to the conversion of \$258,206 of convertible promissory notes. As a result, the Company reallocated \$225,363 from the carrying value and \$44,813 from equity portion of convertible promissory notes to share capital. During the year ended December 31, 2024, the Company issued 610,000 units pursuant to the conversion of \$48,179 of convertible promissory notes. As a result, the Company reallocated \$48,179 from the carrying value and \$10,057 from the equity portion of the convertible promissory notes to share capital. As at March 31, 2026, outstanding convertible promissory notes were \$nil (December 31, 2025 - \$nil).

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Escrow Shares

At March 31, 2026, there were nil (December 31, 2025 - nil) shares held in escrow. During the year ended December 31, 2024, 25,247 shares were released on each of the following dates: March 16, 2024, and September 16, 2024.

Issued Common Shares

During the three months ended March 31, 2026, the Company had the following common share transactions:

- The Company issued 1,250,000 common shares upon the conversion of RSUs for no additional consideration.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

7. SHARE CAPITAL AND RESERVES (continued)

- The Company issued 420,000 common shares upon the exercise of warrants for total proceeds of \$63,000.

During the year ended December 31, 2025, the Company had the following common share transactions:

- On January 23, 2025, the Company issued 2,717,959 units pursuant to the conversion of \$258,206 principal value of convertible promissory notes (note 6). Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share for a period of two years at a price of \$0.15.
- On February 10, 2025, the Company settled debt in an aggregate amount of \$150,000 by issuing an aggregate of 600,000 units with a fair value of \$446,100, recognizing a loss on debt settlement of \$296,100. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$0.325 for two years from the date of issuance. The warrants were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 201%, risk free rate – 2.66%, and expected dividends – zero.
- On October 6, 2025, the Company issued 6,697,332 units at a price of \$0.30 per unit for gross proceeds of \$2,009,200 and 33,334 units for settlement of debt of \$10,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share at a price of \$0.45 for a period of two years from the date of issuance. The compensatory warrants related to the settlement of debt were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 155%, risk free rate – 2.47%, and expected dividends – zero. The Company recognized a loss on settlement of debt of \$4,654.
- On November 13, 2025, the Company issued 10,918,045 units at a price of \$0.30 per unit for gross proceeds of \$3,275,414 and 283,666 units for settlement of debt of \$41,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share at a price of \$0.45 for a period of two years from the date of issuance. The compensatory warrants related to the settlement of debt were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 151%, risk free rate – 2.47%, and expected dividends – zero. The Company recognized a loss on settlement of debt of \$206,399.
- On December 10, 2025, the Company issued 70,000,002 common shares upon the acquisition of the BETSource Group, subject to contractual resale restrictions (note 4) with a fair value of \$14,917,523.
- During the year ended December 31, 2025, the Company issued 1,150,000 common shares upon the exercise of stock options for total proceeds of \$182,248. In addition, \$153,638 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- During the year ended December 31, 2025, the Company issued 3,909,336 common shares upon the exercise of warrants for total proceeds of \$586,402.
- During the year ended December 31, 2025, the Company issued 700,000 common shares upon the conversion of RSUs for no additional consideration. In addition, \$222,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

Stock options – Directors, Officers, Employees and Consultants

During the year ended December 31, 2024, the Company adopted an Omnibus Equity Incentive Plan and may, from time-to-time, grant to directors, officers, employees and consultants of the Company, options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares, exercisable for a period of up to ten years from the date of grant. Shareholder approval of the Omnibus Equity Incentive Plan was received at the annual general and special meeting of shareholders held on October 10, 2024.

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

7. SHARE CAPITAL AND RESERVES (continued)

The continuity of stock options granted to directors, officers, employees and consultants of the Company for the three months ended March 31, 2026, is as follows:

Expiry date	Exercise price	Options
	\$	#
August 1, 2027	0.235	2,050,000
	0.235	2,050,000

	Options	Weighted average exercise price
	#	\$
Balance, December 31, 2024	800,000	0.125
Options granted	2,400,000	0.235
Options exercised	(1,150,000)	0.158
Balance, December 31, 2025 and March 31, 2026	2,050,000	0.235

During the three months ended March 31, 2026, there were no stock option transactions.

During the year ended December 31, 2025, the Company had the following stock option transactions:

- On August 1, 2025, the Company granted 2,400,000 stock options to consultants of the Company, vesting 100% on the grant date with an exercise price of \$0.235 and an expiry date of August 1, 2027. The fair value of the stock options was estimated to be \$419,795. The Black-Scholes option pricing model was used with the following assumptions: term – 2 years, expected volatility – 158%, risk free rate – 2.68%, and expected dividends – zero. During the year ended December 31, 2025, the Company recognized \$419,795 (2024 - \$nil) share based compensation related to these stock options.

Restricted Share Units

During the year ended December 31, 2024, the Company adopted an Omnibus Equity Incentive Plan and may, from time-to-time, grant to directors, officers, employees and consultants of the Company, restricted share units, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares. Shareholder approval of the Omnibus Equity Incentive Plan was received at the annual general and special meeting of shareholders held on October 10, 2024.

Pursuant to the Omnibus Equity Incentive Plan, if outstanding restricted share units ("RSU") are converted, or expire, and/or the number of issued and outstanding common shares of the Company increases, then the options available to grant under the plan increase proportionately. Vesting of RSUs is at the discretion of the Board of Directors at the time the RSUs are granted. Participants in the RSU plan may elect to redeem their share units by the Company issuing the participant one common share for each whole vested share unit.

The following table summarizes information on RSUs outstanding and exercisable at March 31, 2026:

Last vesting date	RSUs
	#
October 8, 2025	300,000
October 27, 2025	500,000
December 10, 2025	1,200,000
	2,000,000

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

7. SHARE CAPITAL AND RESERVES (continued)

	RSUs
	#
Balance, December 31, 2024	-
RSUs granted	3,700,000
RSUs converted	(700,000)
Balance, December 31, 2025	3,000,000
RSUs granted	250,000
RSUs converted	(1,250,000)
Balance, March 31, 2026	2,000,000

During the three months ended March 31, 2026, the Company had the following RSU transactions:

- On March 12, 2026, the Company granted 250,000 RSUs to a consultant of the Company. The RSUs were fully vested on date of grant. The fair value of the RSUs was \$68,750 calculated based on the Company's share price on the grant date. The Company recognized \$68,750 in share-based compensation related to these RSUs.
- During the three months ended March 31, 2026, a total of 1,250,000 RSUs were converted.

During the year ended December 31, 2025, the Company had the following RSU transactions:

- On February 7, 2025, the Company granted 500,000 RSUs to consultants of the Company. The RSUs were fully vested on February 7, 2025. The fair value of the RSUs was \$175,000 calculated based on the Company's share price on the grant date. During the year ended December 31, 2025, the Company recognized \$175,000 in share based compensation related to these RSUs.
- On August 1, 2025, the Company granted 200,000 RSUs to consultants of the Company. The RSUs were fully vested on August 1, 2025. The fair value of the RSUs was \$47,000 calculated based on the Company's share price on the grant date. During the year ended December 31, 2025, the Company recognized \$47,000 in share based compensation related to these RSUs.
- On October 8, 2025, the Company granted 800,000 RSUs to consultants of the Company. The RSUs were fully vested on October 8, 2025. The fair value of the RSUs was \$400,000 calculated based on the Company's share price on the grant date. During the year ended December 31, 2025, the Company recognized \$400,000 in share based compensation related to these RSUs.
- On October 27, 2025, the Company granted 1,000,000 RSUs to consultants of the Company. The RSUs were fully vested on October 27, 2025. The fair value of the RSUs was \$750,000 calculated based on the Company's share price on the grant date. During the year ended December 31, 2025, the Company recognized \$750,000 in share based compensation related to these RSUs.
- On December 10, 2025, the Company granted 1,200,000 RSUs to consultants of the Company. The RSUs were fully vested on December 10, 2025. The fair value of the RSUs was \$600,000 calculated based on the Company's share price on the grant date. During the year ended December 31, 2025, the Company recognized \$600,000 in share based compensation related to these RSUs.
- A total of 700,000 RSUs were converted.

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

7. SHARE CAPITAL AND RESERVES (continued)

Finders' Warrants

The continuity of finders' warrants for the three months ended March 31, 2026, is as follows:

Expiry date	Exercise price	Finders' warrants
	\$	#
June 28, 2026	0.15	112,000
October 6, 2027	0.45	384,147
November 13, 2027	0.45	216,230
	0.40	712,377

	Finders' warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2024	112,000	0.15
Finders' warrants issued	600,377	0.45
Balance, December 31, 2025 and March 31, 2026	712,377	0.40

During the three months ended March 31, 2026, there were no finders' warrants transactions.

During the year ended December 31, 2025, the Company had the following finders' warrants transactions:

- On October 6, 2025, the Company issued 384,147 finders' warrants with an exercise price of \$0.45 expiring on October 6, 2027, in connection with the completed private placement. The fair value of the finder's warrants was estimated to be \$142,955 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 157%; risk-free rate - 2.47%; and expected dividends - zero.
- On November 13, 2025, the Company issued 216,230 finders' warrants with an exercise price of \$0.45 expiring on November 13, 2027, in connection with the completed private placement. The fair value of the finder's warrants was estimated to be \$107,559 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 160%; risk-free rate - 2.47%; and expected dividends - zero.

Warrants

The continuity of warrants for the three months ended March 31, 2026, is as follows:

Expiry date	Exercise price	Warrants
	\$	#
April 9, 2026	0.15	230,000
June 28, 2026	0.15	413,000
June 28, 2026	0.33	300,000
July 4, 2026	0.15	345,423
September 10, 2026	0.15	400,000
January 23, 2027	0.15	2,083,261
January 23, 2027	0.25	50,000
February 10, 2027	0.33	300,000
June 14, 2027	5.00	161,500
October 6, 2027	0.45	3,365,333
November 13, 2027	0.45	5,600,854
December 10, 2030	0.45	62,710,000
	0.44	75,959,371

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

7. SHARE CAPITAL AND RESERVES (continued)

	Warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2024	5,486,311	0.64
Warrants issued	74,994,146	0.44
Warrants exercised	(3,909,336)	0.15
Warrants expired	(191,750)	10.00
Balance, December 31, 2025	76,379,371	0.44
Warrants exercised	(420,000)	0.15
Balance, March 31, 2026	75,959,371	0.44

The weighted average contractual life remaining of warrants as at March 31, 2026, was 4.10 years.

Special Warrants

The continuity of special warrants for the three months ended March 31, 2026 is as follows:

	Special warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2024	86,000	2.50
Special Warrants expired	(86,000)	2.50
Balance, December 31, 2025 and March 31, 2026	-	-

On February 2, 2023, the Company issued 86,000 special warrants at a price of \$2.50 per warrant for gross proceeds of \$215,000 pursuant to the closure of a non-brokered private placement on special warrants. Each special warrant entitles the holder to acquire one unit of the issuer. Each special warrant entitled the holder thereof to acquire one Unit at a price of \$2.50 per Unit for a period of two years from issuance. Each Unit was comprised of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant entitled the holder thereof to acquire one additional share of the Company at a price of \$5 per share until the date of expiration of the conversion warrant, which is two years following the issuance date. The Company recorded \$215,000 in warrant reserve for the issuance of special warrants.

8. RELATED PARTY DISCLOSURES

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company entered into transactions with its related parties at normal market prices and on normal commercial terms.

A summary of the Company's related party transactions for the years ended March 31, 2026 and 2025, are as follows:

	Three months ended March 31,	
	2026	2025
	\$	\$
Management fees paid/accrued to companies controlled by officers of the Company	15,225	3,150
Management fees paid/accrued to former officers of the Company	-	3,150
Management fees paid/accrued to companies controlled by directors of the Company	4,650	3,150
Management fees paid/accrued to directors of the Company	-	3,075
	19,875	12,525

As at March 31, 2026, \$5,250 is due to related parties (December 31, 2025 - \$5,250) and included in the accounts payable and accrued liabilities. All balances are unsecured, non-interest bearing, and are due on demand.

Goat Industries Ltd.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian Dollars, except where noted)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments – fair value and classification

The Company's financial instruments consist of cash, loan receivable, investments, accounts payable and accrued liabilities, loans payable and convertible promissory notes. Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The estimated fair value of cash and accounts payable and accrued liabilities are equal to their carrying values due to the short-term nature of these instruments. Investments are measured at fair value through profit and loss measured using Level 3 inputs.

The following is an analysis of the Company's financial assets and liabilities measured at fair value as at March 31, 2026, and December 31, 2025:

As at March 31, 2026			
	Level 1	Level 2	Level 3
	\$		\$
Investments	-	-	14,917,523

As at December 31, 2025			
	Level 1	Level 2	Level 3
	\$		\$
Investments	-	-	14,917,523

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks including liquidity risk, credit risk, interest rate risk, currency risk, and price risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles most of its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

As at March 31, 2026, the Company had a cash balance of \$739,618 (December 31, 2025 - \$2,694,656) to settle current liabilities of \$306,898 (December 31, 2025 - \$455,441), which are due within 12 months.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, accrued interest receivable, advance receivables, and the loan receivable.

Goat Industries Ltd.
Notes to the Condensed Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian Dollars, except where noted)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

- i. To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
- ii. To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their fixed interest rates and short-term nature and maturity.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has limited foreign exchange exposure. The Company has not entered into any foreign currency contracts to mitigate this risk.

Price risk

Price risk is the risk of potential losses to the Company's earnings due to movements in individual equity movements. As at March 31, 2026, the Company's investments of \$14,917,523 are subject to fair value fluctuations. If the fair value of the Company's investments had a decrease or increase of 10% with all other variances held constant, the net loss and comprehensive loss for the three months ended March 31, 2026, would be approximately \$1,491,752 higher or lower based on the Transaction Value of the BETSource Group.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended March 31, 2026 and 2025. The Company is not subject to externally imposed capital requirements.

11. EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to the three months ended March 31, 2026:

- the British Columbia Securities Commission ("BCSC") issued a Cease Trade Order ("CTO") to the Company, as a result of the Company's failure to file the following periodic disclosures when due: (1) annual audited financial statements for the year ended December 31, 2025; (2) annual management's discussion and analysis for the year ended December 31, 2025; and (3) certification of annual filings for the year ended December 31, 2025;
- advanced \$325,188 to Source Digital, Inc., a company with a common director, pursuant to a Prom Note 3, signed January 1, 2026;
- issued 1,200,000 common shares for settlement of RSU's, prior to the CTO;
- issued 300,000 common shares on exercise of warrants; prior to the CTO.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Goat Industries Ltd.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

Goat Industries Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025

Set out below is a review of the activities, results of operations and financial condition of Goat Industries Ltd. ("Goat", or the "Company") for the three months ended March 31, 2026 and 2025. The discussion below should be read in conjunction with the Company's unaudited interim financial statements ("financial statements") for the three months ended March 31, 2026. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at July 31, 2026.

BACKGROUND AND CORE BUSINESS

Goat Industries Ltd. (the "Company" or "GOAT") is an investment holding firm. On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. The Company was formerly focused on making investments in the functional foods, plant-based proteins, and health and wellness spaces as well as the mining industry. The Company was formed on September 22, 2020, under the Business Corporations Act in the Province of British Columbia, Canada. On September 12, 2022, the Company changed its name from Billy Goat Brands Ltd. to Goat Industries Ltd.

The Company's head office, registered address, and records office are located at 1500 - 1111 West Hastings Street, Vancouver, BC, V6E 2J3.

The Company's common shares are listed on the OTCQB Venture Market under the trading symbol BGTTF, on the Canadian Securities Exchange under the trading symbol GOAT, and on the Frankfurt Stock Exchange under the symbol 26B.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

MANAGEMENT TEAM UPDATES

On January 5, 2024, the Company announced Lawrence Hay had stepped down as interim Chief Financial Officer, effective immediately. Following Mr. Hay's resignation, Kevin Cornish was appointed as Chief Financial Officer.

On January 16, 2024, the Company announced Mohammed Sharifi had resigned from the Board of Directors, effective immediately. Following Mr. Sharifi's resignation, the Company appointed Matthew McArthur as a Director of the Company.

On January 25, 2024, the Company announced Alex Bengier had resigned from the Board of Directors, effective immediately. Following Mr. Bengier's resignation, the Company appointed Justin Jacobson as a Director of the Company.

On April 4, 2025, Michael Leahy resigned as a Director and Chief Executive Officer. Following Mr. Leahy's resignation, the Company commenced a search for a suitable candidate to assume the role of Chief Executive Officer.

On April 25, 2025, Kevin Cornish was appointed as interim Chief Executive Officer while the Company completes its search for a suitable candidate to assume the role of Chief Executive Officer.

On December 10, 2025, concurrently with closing of the BETSource Transaction (defined below), Henry (Hank) Frecon III was appointed to the Board of Directors of the Company.

On December 12, 2025, Lawrence Hay stepped down as a director and corporate secretary of the Company.

On December 15, 2025, the Company appointed Steve Vanry as a Director of the Company and corporate secretary.

On April 27, 2026, Steve Vanry resigned as a Director of the Company and corporate secretary.

OPERATION HIGHLIGHTS

The Company is an investment issuer focused on investing in high-potential companies. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities. The Company plans to generate returns on its investments, including through mergers or acquisitions, go public transactions or other liquidity events of its investee companies or projects.

Goat Industries Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025

Formerly, the Company was focused on making investments in companies that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, (iv) fermented foods, (v) cultured and cell agriculture and (vi) mineral explorations and natural resources. On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector.

The Company operates with environmental, social and governance ("ESG") values and targets investments with organizations that also operate with the same ESG standards. The Company operates with a decentralized executive team.

On December 10, 2025 (the "Transaction Date"), GOAT acquired 100% of the issued and outstanding capital of Veroom, Inc. ("Veroom") and 1509467 B.C. Ltd. ("150 BC" and, together with Veroom, the "Targets") from their respective securityholders (the "Vendors"). Veroom, 150 BC and 150 BC's wholly owned subsidiary Source Gaming Company ("Source Gaming") manage, develop, market and license the BETSource digital platform ("BETSource Platform"), a media network package integrating a blend of live rights content, integrated sports betting content, and advanced advertising capabilities.

The consolidated entities of 150 BC and Source Gaming represent the operations termed BETSource.

KEY INVESTMENT PORTFOLIO DESCRIPTION

BETSource Group

On December 10, 2025, the Company acquired 150 BC and Veroom from the Vendors. The Company's acquisition of 150 BC (the "150 BC Transaction") was carried out pursuant to a share exchange agreement dated September 26, 2025 and the Company's acquisition of Veroom (the "Veroom Acquisition" and, together with the 150 BC Transaction, the "BETSource Transaction") was carried out pursuant to a share exchange agreement dated October 14, 2025.

150 BC is the parent company of, and wholly owns, Source Gaming. Source Gaming is a Pennsylvania-based digital media and technology company focused on creating and commercializing advanced engagement and monetization tools for sports and sports-betting related content. Source Gaming currently generates revenues and operates solely in the United States and Ontario, Canada. Source Gaming's revenues are derived from: a) subscriptions from businesses and consumers; b) advertising and sponsorship inventory sales; and c) affiliate-based revenues through attribution events. Source Gaming operates the product known as BETSource and currently holds Affiliate licenses for its sports wagering technology and business in over 15 United States (which include but are not limited to: New Jersey, Pennsylvania, Kansas, Michigan, Arizona, Colorado, Illinois, Wyoming, Iowa, Connecticut, New Hampshire, West Virginia, Tennessee, Louisiana, Virginia and New York) (collectively, the "Licensed States") and the Province of Ontario, enabling it to generate revenues from attribution events such as driving users to subscribe to licensed sportsbooks. Depending on the State, revenues can be earned through fixed payments earned per customer acquisition or as a percentage of revenue. Source Gaming's model allows it to operate nationally and in any territory with respect to its advertising and content platform, and in States from which it has obtained appropriate licenses where its direct relationships with sportsbooks require regulatory approval. Source Gaming's core product, BETSource, (i) synchronizes and integrates sports books and sports gaming interactive applications to personalize the experience of end users while they are experiencing and viewing live sports content, (ii) includes contextual advertising features that provide additional forms of monetization in live and on-demand video content, enabling media owners, leagues, and casinos to enhance their current revenue models and unlock new revenue streams, while providing their end users with a more robust feature set, (iii) incorporates live sports rights and distribution of live sports content into the BETSource product suite, and (iv) enables casinos to: (A) launch and manage their own branded wagering and entertainment channels; (B) target users with AI-driven "hyper-performance" advertising and interactive betting moments; (C) participate in localized and regional Retail Media Network models, earning a share of advertising revenues; and (D) offer audiences live, exclusive, and interactive sports content. In sum, through its technology platform, Source Gaming allows brands and sportsbooks to target users contextually "within the moment" of live sports content, blending entertainment, wagering, and personalized user experiences. Veroom serves as the dedicated sales and marketing division for Source Gaming and the BETSource network. In this, Veroom is responsible for partner acquisition, advertising sales, affiliate sportsbook integrations and casino-facing marketing initiatives, acting as a bridge between Source Gaming's technology and commercial deployment, coordinating with casinos, sportsbooks, and streaming partners to drive adoption and revenue growth. To do so, Veroom's team leverages deep industry relationships across media, gaming, and advertising technology, providing direct access to brands and casinos seeking to monetize live sports content.

Goat Industries Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025

Pursuant to the BETSource Transaction, the Company acquired of all of the issued and outstanding securities of the Targets from the Vendors, in exchange for an aggregate of 70,000,000 common shares in the capital of the Company (each, a "Company Share"), issued at a deemed price of \$0.21 per Company Share (the "Purchase Price"). The Company also issued to the shareholders of Veroom an aggregate of 62,710,000 performance warrants (the "Performance Warrants"), with such Performance Warrants to be exercisable into Company Shares at a price of \$0.45 per share, exercisable for a period of five years. The Performance Warrants vest as follows: (i) 50% of the Performance Warrants shall vest upon 150 BC booking annual revenues (consolidated basis) of USD\$10,000,000, as reasonably determined by the board of directors of the Company (the "Board") ("Milestone 1"); and (ii) the remaining 50% of the Performance Warrants shall vest upon 150 BC booking annual revenues (on a consolidated basis) of USD\$20,000,000, as reasonably determined by the Board ("Milestone 2" and, collectively with Milestone 1, the "Milestones").

In addition:

1. 62,500,000 of the Company Shares issued to the Vendors are subject to a voluntary escrow (the "Escrowed Shares"), contemplating release (the "Escrowed Share Release") as follows: (i) 25% of the Escrowed Shares four (4) months and ten days following the date (the "BAR Filing Date") on which the Company files a business acquisition report under National Instrument 51-102 – Continuous Disclosure Obligations in connection with the BETSource Transaction (filed on February 23, 2026); (ii) 18.75% of the Escrowed Shares seven (7) months and ten days following the BAR Filing Date; (iii) 18.75% of the Escrowed Shares ten (10) months and ten days following the BAR Filing Date; (iv) 18.75% of the Escrowed Shares 13 months and ten days following the BAR Filing Date; and (v) 18.75% of the Escrowed Shares 16 months and ten days following the BAR Filing Date (the "Escrow"). Notwithstanding, in the event that Milestone 1 is achieved, the Escrowed Share Release shall be accelerated in respect of 50% of the originally Escrowed Shares and, in the event that Milestone 2 is achieved, the Escrowed Share Release shall be accelerated in respect of the remaining 50% of the originally Escrowed Shares;
2. 11,299,368 of the Escrowed Shares issued to entities beneficially owned by Henry Frecon III, the Founder and CEO of Source Gaming and a director of 150 BC and Veroom, are subject to an enhanced voluntary escrow, contemplating release as follows: i) 10% of such shares four (4) months and ten days following the BAR Filing Date; (ii) 15% of the Escrowed Shares ten (10) months and ten days following the BAR Filing Date; (iii) 15% of the Escrowed Shares 16 months and ten days following the BAR Filing Date; (iv) 15% of the Escrowed Shares 22 months and ten days following the BAR Filing Date; (v) 15% of the Escrowed Shares 28 months and ten days following the BAR Filing Date; (vi) 15% of the Escrowed Shares 34 months and ten days following the BAR Filing Date; and (vii) 15% of the Escrowed Shares 40 months and ten days following the BAR Filing Date; and
3. 7,500,000 of the Company Shares issued to the Vendors are subject to a voluntary escrow, contemplating release on the date that is four (4) months and ten days following the BAR Filing Date.

As a condition to completing the BETSource Transaction, the Company obtained the written consent (the "Consent") of holders (the "Consenting Shareholders") of more than 50% of the outstanding shares of the Company pursuant to the policies of the Canadian Securities Exchange on October 23, 2025. Auditor reviewed financial statements, as well as certain business disclosures were provided to the Consenting Shareholders in connection with the Consent. The BETSource Transaction and the terms thereof were settled pursuant to arm's length negotiations.

Concurrently with closing, Henry (Hank) Frecon III was appointed to the Board of Directors of the Company. Mr. Frecon is the CEO and Co-Founder of Source Digital and the Founder and CEO of Source Gaming, where he has overseen the development of the core platforms and managed key operational, product, and licensing functions across the sports, gaming, and digital-media sectors. He continues to supervise day-to-day operations, technology planning, and commercial implementation for both entities. As a result of the BETSource Transaction, Mr. Frecon became a principal securityholder of the Company.

In connection with the BETSource Transaction, the Vendors entered into a voting trust agreement, pursuant to which all voting rights attached to the Company Shares issued to the Vendors on closing are held in trust by an individual appointed by the Company, with full power and authority to vote such Company Shares in all respects, to attend and do all things as the Vendor may be entitled to do at any meeting or in connection with any meeting and to take part in or consent to any corporate action on behalf of the Vendor. The current voting trustee under this agreement is Steve Vanry and the Company anticipates appointing a board member to replace Mr. Vanry in such role in due course, given Mr. Vanry has resigned as a director and officer of the Company.

Goat Industries Ltd.
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The fair value of the BETSource Group investment has been recorded based on reference to the Company's concurrent \$0.30 unit financing that closed on November 13, 2025, as well as with consideration for a discount for lack of marketability ("DLOM") factor. The Company recorded a fair value of consideration of \$14,917,523 on the closing date. The valuation represents a Level 3 fair value measurement as it involves non-observable inputs.

The Company completed the BETSource Transaction on December 10, 2025. Given the short period between the closing date and the Company's fiscal year end, and the absence of any intervening events that would impact fair value, the Company concluded that the fair value of BETSource at December 31, 2025 was not materially different from its value at the closing date.

Advances receivable

	\$
Balance, December 31, 2025	-
Draws in the period	942,035
Accrued interest in the period	52,191
Balance, March 31, 2026	994,226

During the year ended December 31, 2025, the Company advanced the BETSource Group \$1,717,768 (US\$1,221,000) prior to the closing date and an additional \$200,000 subsequent to the closing date. The advances bear simple interest at a rate of 10% per annum, calculated and payable monthly and matures 24 months from the date of each draw. During the year ended December 31, 2025, the Company accrued interest receivable of \$38,938 (US\$27,857) (2024 - \$nil) and unrealized foreign exchange loss on the principal and interest receivable of \$47,625 (2024 - \$nil). These refundable advances are considered to be transaction costs associated with facilitating its investment in BETSource Group and are expensed as transaction costs in accordance with the accounting policy for FVTPL (fair value through profit and loss) investments.

The Company has the following advances outstanding with the BETSource Group:

- Prior to the RTO, for up to US\$300,000 bearing an interest rate of 10% per annum with a US\$5,000 facilitation fee and due on demand ("Prom Note 1");
- On October 6, 2025, for up to \$1,000,000 bearing an interest rate of 10% per annum with a \$5,000 facilitation fee and has a maturity date of October 6, 2027 ("Prom Note 2"); and
- On January 1, 2026, for up to \$2,000,000 bearing an interest rate of 10% per annum, and due on demand ("Prom Note 3").

During the three months ended March 31, 2026, the Company advanced \$942,034 (2025 - \$nil) to the BETSource Group.

Historical Investments

On September 11, 2024, the Company adopted a revised investment policy whereby the Company's investments are not limited to any one sector. The Company was formerly focused on making investments in the functional foods, plant-based proteins, and health and wellness space as well as the mining industry (the "Historical Investments"). The Company previously made certain legacy investments during its fiscal 2021 and 2022 years. With the Company's revised investment policy, the Company determined that these Historical Investments would not lead to the realization of future value due to their continued lack of performance. Accordingly, the fair value of its historical investments are carried at \$nil value.

Historical investments in mining claims

On March 24, 2023, the Company completed an asset purchase agreement with Donovan Explorations Ltd. ("Donovan Vendors") and Cirn Crypto-Monnais Corp. ("Cirn Vendors") to acquire certain mineral claims located in Quebec (the "Donovan Claims" and the "Cirn Claims"). Pursuant to the terms of the Agreement, the Company acquired a 100% interest in the Donovan Claims and Cirn Claims in consideration for issuing 400,000 common shares of the Company to the Donovan Vendors and 400,000 common shares of the Company to the Cirn Vendors respectively, at a fair value of \$2.00 per share, representing an aggregate value of \$1,600,000 for the acquisitions. During the year ended December 31, 2023, the Company impaired the Donovan Claims and the Cirn Claims and recognized a fair value loss of \$1,600,000. The impairment was recognized as the Company does not intend to pursue exploration opportunities.

Goat Industries Ltd.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025

On April 3, 2024, the Company entered into an option agreement (the "Option Agreement") with an arm's length party (the "Purchaser"). The Option Agreement provides the Purchaser the option to acquire up to a 100% interest in the Donovan and Cirn Claims for the following considerations:

- Upon exercise of the Option Agreement by the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.
- Upon final execution of the Option Agreement by the Company and the Purchaser, \$10,000 and shares of the Purchaser representing 10% of the issued and outstanding shares.

TRENDS AND INVESTMENT STRATEGY

Overview

The Company is actively pursuing asset purchases and investment opportunities in high revenue growth businesses. Specifically, the Company will look for diversified exposure to expansion-stage companies with ESG values (environmental, social and governance) and their associated brands. Formerly, the Company was focused on making investments in key categories related to the ocean economy with specific focus on mining, functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces, including functional foods, plant-based proteins and nutraceuticals. On September 11, 2024, the Company adopted a revised investment policy (the "Investment Policy") whereby the Company's investments are not limited to any one sector. The Company will look to take meaningful ownership in each asset it invests in, to provide not only financial support, but also management and operational support. The Company targets businesses that have strong management teams that can drive revenue growth in their respected industries.

Investment structure and fees

The Investment Policy provides that the Company's primary objective is to invest its funds for purposes of generating returns from capital appreciation and investment income through investments in securities of private and publicly listed entities. The Investment Policy also provides that the Company may establish an investment committee and may engage an investment manager to assist with identifying and executing investments and monitoring investments over time. The Investment Policy does not establish any specific fee arrangement with an investment manager or other management or advisory service provider. The Company confirms that, to the extent it enters into any material investment management or advisory arrangement, it will include appropriate disclosure regarding the structure of the arrangement and any related fees in its MD&A going forward.

Investment selection criteria

The Investment Policy states that the Company does not intend to limit its investments to any one sector, with the key investment criterion being whether the investment is of suitable scale and quality such that it is likely to achieve a significant increase in value for the Company's shareholders. The Investment Policy also identifies assessment factors that may be considered in determining the composition of the portfolio, including the inherent value of the target's assets or potential, management quality, capital requirements, expected ability to raise capital, anticipated rate of return and level of risk, financial performance, exit strategy, product differentiation, distribution, growth and gross margins, profits or timeline to break-even.

Targets and restrictions

The Investment Policy provides the Company with flexibility as to industry, geography, stage of development and investment type. It states that the Company is not bound or restricted as to geographic, percentage diversity, number of investments or other restrictive parameters, and that the Company may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, joint ventures, partnerships, net profit interests and other hybrid instruments. The Investment Policy also contemplates both private and public company investments and early stage opportunities with attractive risk/reward ratios.

Investment time horizon and realization

The Investment Policy provides that investments may be acquired and held for short-term gains, income generation or long-term capital appreciation, depending on the specific investment. It also provides that the Company will have flexibility on the return sought while seeking to recapture its capital within a reasonable period following the initial investment and will continually seek liquidity opportunities for its investments with a view to optimizing return, recognizing that no two investments will be alike in terms of duration held or the best means of exiting an investment.

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Involvement with investees

The Investment Policy contemplates that the Company may work closely with an investee's management and board and, in certain circumstances, may have a representative appointed to an investee's board of directors. The Investment Policy further provides that the Company may seek a more active role with investees, including by advising management, assisting with financing and capital, providing strategic guidance, sourcing industry experts, recruiting management, finding and appointing advisory board members, taking a seat on the investee's board and making strategic introductions to potential business partners.

Monitoring processes

The Investment Policy provides that the Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis and that investees will be required to provide continuous disclosure of operations and financial status. The Investment Policy also provides that, if an investment committee is appointed, it will monitor the Company's investment portfolio on an ongoing basis, remain subject to the direction of the board of directors and present an overview of the state of the investment portfolio to the board of directors on a quarterly basis.

Investment committee

The Investment Policy provides that the board of directors may appoint an investment committee to assist the board in discharging its oversight responsibilities relating to investment opportunities and that the committee, if established, will be comprised of a majority of members of the board of directors. If appointed, prospective investments will be channeled through the committee, which will assess whether each proposal fits the Company's investment and corporate strategy, conduct preliminary due diligence, determine whether to reject the proposal or proceed to detailed due diligence, prepare a summary of the rationale for any recommended investment and monitor the portfolio on an ongoing basis. The Investment Policy does not identify specific committee members and the Board has not implemented such a committee at this time. The Company confirms that, to the extent an investment committee is established or relied upon, the Company will include appropriate disclosure regarding its composition and key responsibilities in its MD&A going forward.

Investment manager versus the investment entity

The Investment Policy contemplates that an investment manager, if engaged, may assist with identifying and executing investments and monitoring investments over time. The Investment Policy does not delegate ultimate investment authority to an investment manager. Rather, the Company, acting through its board of directors and, if applicable, its investment committee and senior management, retains responsibility for the Company's investment objectives, strategy, restrictions and approval process.

Board approval of investments, sales and valuations

The Investment Policy provides that once a decision has been reached to recommend an investment, a summary of the rationale for the investment decision will be prepared by the investment committee, if appointed, and submitted to the board of directors. This summary is expected to include, among other things, the estimated return on investment, timeline of investment, guidelines against which future progress can be measured and the risks associated with the investment. The Investment Policy further provides that all investments will be submitted to the board of directors for final approval and that the Company's investment objectives, strategy, principal investment targets and investment restrictions may be amended only on the recommendation of the investment committee or senior management and approval by the board of directors. The Investment Policy does not prescribe a separate detailed procedure for board approval of investment sales or valuations. The Company confirms that it will include appropriate disclosure in its MD&A regarding the board's role in approving investment purchases, sales and valuations going forward, including as part of its disclosure regarding significant investment valuations and related estimates, judgments and inputs, as applicable.

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SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	798,985	3,146,043	506,169	106,771
Basic and diluted loss per share	(0.01)	(0.12)	(0.04)	(0.01)
Total assets	17,068,719	17,884,497	514,806	28,499

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	307,303	559,217	254,203	133,329
Basic and diluted loss per share	(0.03)	(0.07)	(0.04)	(0.03)
Total assets	5,482	888	301,593	452,287

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors, which may account for material variations in the Company's quarterly net income (losses) are not predictable.

RESULTS OF OPERATIONS

Three months ended March 31, 2026 ("Q1 2026") compared to March 31, 2025 ("Q1 2025")

For the three months ended March 31, 2026, the Company recorded a net loss and comprehensive loss of \$798,985 (2025 - \$307,303). Some of the significant changes to operations are as follows:

- Professional fees increased to \$90,814 (Q1 2025 - \$nil). The Company engaged additional lawyers and professionals to assist with ongoing investment opportunities and other regulatory filings during Q1 2026 as the Company became active in business again compared to Q1 2025.
- Management fees increased slightly to \$30,375 (Q1 2025 - \$12,525). The increase relates to changes on the Company's management which resulted in a slight increase in management fees as the Company seeks to stabilize with its new business focus.
- Office and miscellaneous costs increased to \$101,388 (Q1 2025 - \$2,287) due to increased business activity around the reorganization of the business and acquisition of the BETSource Group, rent expense, and general marketing.
- Consulting fees increased to \$267,454 (Q1 2025 - \$25,830). The Company engaged additional consultants during Q1 2026 in relation to work done around the acquisition of the BETSource Group, including valuation, as well as an increased reliance on outsourced services owing to the Company beginning to increase marketing and business operations.
- Investor relations increased to \$264,481 (Q1 2025 - \$nil) as the Company engaged investor relations and marketing programs to coincide with the acquisition of the BETSource Group and the activities there.
- Transfer agent and filing fees increased to \$18,396 (Q1 2025 - \$3,661) as the Company initiated an increased level of treasury transactions in Q1 2026 compared to Q1 2025.
- Share-based compensation increased significantly to \$68,750 (Q1 2025 - \$175,000) resulting from the value ascribed to the issuance of RSUs.

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- The Company recognized net interest income of \$52,155 (Q1 2025 - \$nil) resulting from interest income recognized on advances receivable to the BETSource Group net of minimal interest accrued on outstanding loans payable.
- The Company incurred a foreign exchange loss of \$9,482 (Q1 2025 - \$nil) in relation to transactions with United States based vendors and transactions, in relation to the BETSource Group.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at March 31, 2026, the Company had a working capital of \$1,844,298 (December 31, 2025 - \$2,511,533) which primarily consisted of cash of \$739,618 (December 31, 2025 - \$2,694,656), accrued interest receivable of \$52,191 (December 31, 2025 - \$nil), advances receivables of \$942,035 (December 31, 2025 - \$nil), prepaid expenses of \$417,352 (December 31, 2025 - \$272,318). As at March 31, 2026, the Company had accounts payable and accrued liabilities of \$277,613 (December 31, 2025 - \$416,341) and loans payable of \$29,285 (December 31, 2025 - \$39,100).

During the period ended March 31, 2026, cash used in operating activities was \$2,008,038 (2025 - \$2,906). During the period ended March 31, 2026, cash used in operating activities consisted of net losses of \$798,985 (2025 - \$307,303), and cash used to pay accounts payable and prepaid expenses and advances receivables, as well as items not affecting cash including share-based compensation, unrealized foreign exchange and accrued interest receivable. Please refer to results of operation for details.

During the period ended March 31, 2026, cash provided by financing activities was \$53,000 (2025 - \$2,500). This mainly consists of funds received from the exercise of warrants of \$63,000 (2025 - \$nil), net loan repayments of \$10,000 (2025 - \$nil).

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's significant transactions during the three months ended March 31, 2026, were as follows:

Common Share Transactions

During the three months ended March 31, 2026, the Company had the following common share transactions:

- The Company issued 1,250,000 common shares upon the conversion of RSUs for no additional consideration.
- The Company issued 420,000 common shares upon the exercise of warrants for total proceeds of \$63,000.

During the year ended December 31, 2025, the Company had the following common share transactions:

- On January 23, 2025, the Company issued 2,717,959 units pursuant to the conversion of \$258,206 principal value of convertible promissory notes (note 6). Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share for a period of two years at a price of \$0.15.

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- On February 10, 2025, the Company settled debt in an aggregate amount of \$150,000 by issuing an aggregate of 600,000 units with a fair value of \$446,100, recognizing a loss on debt settlement of \$296,100. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$0.325 for two years from the date of issuance. The warrants were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 201%, risk free rate – 2.66%, and expected dividends – zero.
- On October 6, 2025, the Company issued 6,697,332 units at a price of \$0.30 per unit for gross proceeds of \$2,009,200 and 33,334 units for settlement of debt of \$10,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share at a price of \$0.45 for a period of two years from the date of issuance. The compensatory warrants related to the settlement of debt were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 155%, risk free rate – 2.47%, and expected dividends – zero. The Company recognized a loss on settlement of debt of \$4,654.
- On November 13, 2025, the Company issued 10,918,045 units at a price of \$0.30 per unit for gross proceeds of \$3,275,414 and 283,666 units for settlement of debt of \$41,000 pursuant to a non-brokered private placement. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share at a price of \$0.45 for a period of two years from the date of issuance. The compensatory warrants related to the settlement of debt were valued using the Black-Scholes model with the following inputs: term – 2 years, expected volatility – 151%, risk free rate – 2.47%, and expected dividends – zero. The Company recognized a loss on settlement of debt of \$206,399.
- On December 10, 2025, the Company issued 70,000,002 common shares upon the acquisition of the BETSource Group, subject to contractual resale restrictions (note 4) with a fair value of \$14,917,523.
- During the year ended December 31, 2025, the Company issued 1,150,000 common shares upon the exercise of stock options for total proceeds of \$182,248. In addition, \$153,638 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- During the year ended December 31, 2025, the Company issued 3,909,336 common shares upon the exercise of warrants for total proceeds of \$586,402.
- During the year ended December 31, 2025, the Company issued 700,000 common shares upon the conversion of RSUs for no additional consideration. In addition, \$222,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

Loan Payable

During the three months ended March 31, 2026, the Company received \$nil (2025 - \$2,500) in loans from arm's length parties, incurred interest of \$185 (2025 - \$nil) and financing costs of \$nil (2025 - \$1,000). During the three months ended March 31, 2026, the Company made cash principal payments of \$10,000, interest payments of \$nil and paid \$nil towards facilitation fee to loan holders.

As at March 31, 2026, loans payable of \$29,285 (December 31, 2025 - \$39,100) consisted of \$22,500 in principal (December 31, 2025 - \$32,500), accrued interest of \$1,785 (December 31, 2025 - \$1,600), and financing costs of \$5,000 (December 31, 2025 - \$5,000). The principal bears interest at 10% per annum, are due on demand and unsecured.

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Convertible Promissory Notes

During the year ended December 31, 2024, the Company issued \$316,156 of convertible promissory notes in exchange for the extinguishment of \$316,156 of loans payable. Each convertible promissory note is convertible into units consisting of one common share and one common share purchase warrant at a conversion price of \$0.095. Each common share purchase warrant has a term of 24 months from the date of issuance and entitles the holder to purchase one common share at a price of \$0.15. The convertible promissory notes are unsecured, non-interest bearing and mature on June 28, 2026. On initial recognition, the Company bifurcated \$54,870 to equity and \$261,286 to the carrying value of the convertible promissory notes, which will be accreted to \$316,156 over the term of the convertible promissory notes. During the three months ended March 31, 2026, the Company recognized accretion of \$nil (2025 - \$1,349) included in interest expense in the condensed interim statements of loss and comprehensive loss. The effective interest rate of the debentures is 10%.

On January 23, 2025, the Company issued 2,717,959 units at a price of \$0.095 per unit pursuant to the conversion of \$258,206 of convertible promissory notes. As a result, the Company reallocated \$225,363 from the carrying value and \$44,813 from equity portion of convertible promissory notes to share capital. During the year ended December 31, 2024, the Company issued 610,000 units at a price of \$0.095 per unit pursuant to the conversion of \$48,179 of convertible promissory notes. As a result, the Company reallocated \$48,179 from the carrying value and \$10,057 from the equity portion of the convertible promissory notes to share capital. As at March 31, 2026, outstanding convertible promissory notes were \$nil (December 31, 2025 - \$nil).

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Kevin Cornish	Interim CEO, and CFO
Matthew McArthur	Director
Justin Jacobson	Director
Henry (Hank) Frecon III	Director
Steve Vanry	Former Director, and Corporate Secretary
Michael Leahy	Former CEO
Shriram Bangalore	Former CFO
Alex Bengier	Former Director
Mohammad Sharifi	Former Director
Lawrence Hay	Former Director, former CFO and Corporate secretary

A summary of the Company's related party transactions for the three months ended March 31, 2026 and 2025 are as follows:

	Three months ended March 31,	
	2026	2025
	\$	\$
Management fees paid/accrued to companies controlled by officers of the Company	15,225	3,150
Management fees paid/accrued to former officers of the Company	-	3,150
Management fees paid/accrued to companies controlled by directors of the Company	4,650	3,150
Management fees paid/accrued to directors of the Company	-	3,075
	19,875	12,525

As at March 31, 2026, \$5,250 is due to related parties (December 31, 2025 - \$5,250) and included in the accounts payable and accrued liabilities. All balances are unsecured, non-interest bearing, and are due on demand.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of net assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the amortization of equipment, recoverability of the carrying value of exploration and evaluation assets, fair value measurements for, reserves and accumulated depletion, financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets. Actual results may differ from those estimates and judgments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgement applied in preparing the Company's financial statements is the assessment of the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

The following details the common shares, stock options, RSUs, finders' warrants, and warrants outstanding as of the date of this MD&A:

	March 31, 2026	MD&A Date
	#	#
Common shares	107,074,413	108,574,413
Finder's warrants	712,377	600,377
Warrants	75,959,371	75,191,794
Options	2,050,000	2,050,000
RSU	2,000,000	800,000

EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to the three months ended March 31, 2026:

- the British Columbia Securities Commission ("BCSC") issued a Cease Trade Order ("CTO") to the Company, as a result of the Company's failure to file the following periodic disclosures when due: (1) annual audited financial statements for the year ended December 31, 2025; (2) annual management's discussion and analysis for the year ended December 31, 2025; and (3) certification of annual filings for the year ended December 31, 2025;
- advanced \$325,188 to Source Digital, Inc., a company with a common director, pursuant to a Prom Note 3, signed January 1, 2026;
- issued 1,200,000 common shares for settlement of RSU's, prior to the CTO;
- issued 300,000 common shares on exercise of warrants; prior to the CTO.

BETSource GROUP INVESTMENT

The following discussion pertains specifically to the Company's investment in the BETSource Group and is presented in US\$. The specifically disclosed information in this section is for the results of operation of the BETSource Group for the three months ended March 31, 2026 and 2025. For additional details please refer to the stand-alone financial statements and MD&A filed for 1509467 BC Ltd.

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BETSource Group - Results of Operations

	Three months ended	
	2026	March 31,
	US\$	2025
		US\$
REVENUE	197,084	-
OPERATING EXPENSES		
General and administrative	341	926
Licensing fee	122,850	-
Managed services	253,060	-
Payroll expense	275,473	-
Subcontractors	117,957	-
Travel	6,420	-
Operating loss	(579,017)	(926)
OTHER EXPENSES		
Interest expense on loans payable	280	-
Interest expense on promissory note	38,144	-
Net loss and comprehensive loss for the period	(617,441)	(926)

Three months ended March 31, 2026 ("Q1 2026") compared to March 31, 2025 ("Q1 2025")

For the three months ended March 31, 2026, the Company recorded net loss and comprehensive loss of US\$617,441 (2025 - US\$926). Some of the significant charges to operations are as follows:

- Revenue increased to US\$197,084 (2025 - \$nil) resulting from services and platform fees being generated through the Company's BETSource network operations;
- Operating expenses increased to US\$579,017 (2025 - US\$926) resulting primarily from increases in the scale of operations and activities related to BETSource, as the Company began its ramp up of business operations following the acquisition by GOAT.
- Licensing fees incurred from Source Digital increased to US\$122,850 (2025 - US\$nil) in relation to the usage of digital technologies and licensed app usage by the Company. These technologies form the basis of the BETSource application. With the new ownership structure (with Source Digital holding less than a 51% stake in Source Gaming), it is expected that Source Digital will charge Source Gaming approximately US\$41,000 a month to solidify all of the baseline technology functions and expand all of the adtech feature sets beyond just interactive betting.
- Managed services expense incurred from Source Digital increased to US\$253,060 (2025 - US\$nil) in relation to leadership and administrative support charged to Source Gaming via managed services fees.
- Payroll expenses increased to US\$275,473 (2025 - US\$nil) due to increased staff and employees coinciding with the launch of business operations.
- Subcontractor expenses increased to US\$117,957 (2025 - US\$nil) due to increased use of subcontracted technology services and support coinciding with the launch of business operations.
- Travel expenses increased to US\$6,420 (2025 - US\$nil) due to a general increase in travel for business purposes.

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BETSource Group - Liquidity and cash flow results

	Three months ended	
	2026	March 31,
	US\$	2025
		US\$
OPERATING		
Net loss and comprehensive loss for the period	(617,441)	(926)
Items not affecting cash:		
Accrued interest on promissory notes payable	38,144	-
Accrued interest on loans payable	281	281
Changes in non-cash working capital:		
Accounts receivable	(197,084)	-
Accounts payable and accrued liabilities	(1,922)	-
Due to related party	199,963	(155)
Net cash - Operating	(578,059)	(800)
FINANCING		
Advances on promissory notes payable	576,689	-
Net cash - Financing	576,689	-
Change in cash during the period	(1,370)	(800)
Cash, beginning of the period	1,934	937
Cash, end of the period	564	137

Three months ended March 31, 2026 ("Q1 2026") compared to March 31, 2025 ("Q1 2025")

As at March 31, 2026, the Company had a working capital of US\$165,408 (December 31, 2025 - deficiency of US\$31,947) which consisted of cash of US\$564 (December 31, 2025 - US\$1,934), and accounts receivable of US\$197,084 (December 31, 2025 - \$nil). As at March 31, 2026, the Company had current liabilities, being accounts payable and accrued liabilities of US\$1,098 (December 31, 2025 - US\$3,020) and loans payable of US\$31,142 (December 31, 2025 - US\$30,861).

During the period ended March 31, 2026, cash used in operating activities was US\$578,059 (Q1 2025 - US\$800). During the period ended March 31, 2026, cash used in operating activities consisted of net loss and comprehensive loss of US\$617,441 (2025 - US\$926), interest expenses of US\$38,425 (Q1 2025 - US\$281), increase in accounts receivable of US\$197,084 (2025 - US\$nil) and payments to accounts payable and accrued liabilities of US\$1,922 (2025 - \$nil), offset by increase in due from related party of \$199,963 (2025 – decrease of US\$155). Please refer to results of operation for details.

During the period ended March 31, 2026, cash from financing activities was US\$576,689 (2025 - US\$nil) owing to advances received on promissory notes payable to GOAT.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At the date of this report, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

There are currently no significant proposed transactions, other than what is disclosed elsewhere in the MD&A.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles most of its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

As at March 31, 2026, the Company had a cash balance of \$739,618 (December 31, 2025 - \$2,694,656) to settle current liabilities of \$306,898 (December 31, 2025 - \$455,441), which are due within 12 months.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, accrued interest receivable, advance receivables, and the loan receivable.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

- i. To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
- ii. To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their fixed interest rates and short-term nature and maturity.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has limited foreign exchange exposure. The Company has not entered into any foreign currency contracts to mitigate this risk.

Price risk

Price risk is the risk of potential losses to the Company's earnings due to movements in individual equity movements. As at March 31, 2026, the Company's investments of \$14,917,523 are subject to fair value fluctuations. If the fair value of the Company's investments had a decrease or increase of 10% with all other variances held constant, the net loss and comprehensive loss for the three months ended March 31, 2026, would be approximately \$1,491,752 higher or lower based on the fair value of the BETSource Group.

Management of capital

The Company manages its capital structure and makes adjustments based on the funds available to the Company, in order to meet its daily operating expenses. The Company may raise additional capital for additional cash required. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to identify and acquire new investment or business opportunities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended March 31, 2026 and 2025. The Company is not subject to externally imposed capital requirements.

RISK FACTORS

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

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Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. 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 in light of its early stage of operations. The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon the timing of the realization or disposition of the Company's investments. Because of the limited operating history and the uncertainties surrounding the Company's investments, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

The growth of the Company's investments in part depends on their ability to develop and market new products and improvements to their existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

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Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in 36 world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Various aspects of the Company's business and/or investments are subject to laws of the jurisdictions in which they operate. The impact of applicable governmental legislative and compliance regime and any delays in obtaining, or failure to obtain, regulatory approvals could significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company and/or its investments.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third-party relationships to conduct its business and implement expansion plans. It cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

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Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the sports wagering technology business. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's Shares.

Concentration Risk

The Company's investment portfolio is currently concentrated in a single investment, being the BETSource Group. As at March 31, 2026, the BETSource Group represented substantially all of the fair value of the Company's investment portfolio. This concentration means that the Company's financial performance is closely tied to the performance of a single investee and a single underlying business. Any adverse developments affecting the BETSource Group, whether operational, financial, regulatory, technological or otherwise, could have a material adverse effect on the Company's results of operations, financial condition and the value of its investments. Unlike a diversified investment portfolio, the Company does not currently benefit from risk mitigation through diversification across multiple investments, industries or geographies. There can be no assurance that the Company will be successful in diversifying its investment portfolio in the future, and the Company may continue to be dependent on the BETSource Group for an extended period of time.

Valuation Risk Related to Investments in Private Companies

The Company's investment in the BETSource Group is an investment in private companies whose securities are not publicly traded. As a result, the fair value of the Company's investment must be determined using valuation techniques that rely on estimates, assumptions and judgments of management, including Level 3 fair value measurements involving non-observable inputs. These estimates are inherently uncertain and may differ significantly from the values that would be realized in an arm's length transaction or upon a liquidity event.

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Factors that may affect the fair value of the Company's investment include, among other things, the financial performance of the investee, changes in market conditions, developments in the sports betting and digital media industries, the investee's ability to achieve revenue milestones, and the availability and terms of comparable transactions. There can be no assurance that valuation methodologies applied will accurately reflect the realizable value of the investment. A material change in the fair value of the BETSource Group investment could have a significant impact on the Company's financial statements and results of operations. The Company has a history of impairment of its historical investments, and there is a risk that the BETSource Group investment may also be subject to fair value losses in the future.

Currency Risk

The BETSource Group operates primarily in the United States, and its revenues and expenses are predominantly denominated in United States dollars. The Company's functional and reporting currency is the Canadian dollar. As a result, the Company is exposed to foreign currency exchange risk arising from fluctuations in the exchange rate between the Canadian dollar and the United States dollar. As the Company continues to fund the operations of the BETSource Group through advances denominated in United States dollars, and as the BETSource Group's revenues are generated in United States dollars, fluctuations in exchange rates may have a material impact on the Company's reported financial results, including the fair value of its investment, the carrying value of intercompany balances, and the translation of the investee's financial performance for disclosure purposes. The Company has not entered into any hedging arrangements to mitigate this foreign currency exposure.

Conflicts of Interest Related to Investment and Fee Structure

Certain directors and officers of the Company may have interests in the BETSource Group, including through their prior roles with or ownership interests in the entities comprising the BETSource Group. Henry (Hank) Frecon III, a director of the Company and a principal securityholder, is the CEO and co-founder of Source Gaming and continues to supervise day-to-day operations, technology planning and commercial implementation for the BETSource Group. This dual role may give rise to conflicts of interest between Mr. Frecon's duties to the Company as a director and his interests in, and obligations to, the BETSource Group. In addition, certain former shareholders of 1509467 B.C. Ltd. and Verroom, Inc. hold performance warrants that vest upon the achievement of revenue milestones by the BETSource Group. These performance-based compensation arrangements may create incentives that are not fully aligned with the interests of the Company's other shareholders, including with respect to the timing or characterization of revenue recognition, capital allocation decisions, and the pursuit of growth strategies that prioritize short-term revenue targets over long-term value creation. The Company relies on the fiduciary duties of its directors under the Business Corporations Act (British Columbia) and its internal governance policies and procedures to manage potential conflicts of interest. However, there can be no assurance that such measures will be sufficient to prevent conflicts from arising or to ensure that all transactions between the Company and the BETSource Group are conducted on terms that are in the best interests of the Company's shareholders.

Industry-Specific Risks — Sports Betting, Gaming Technology and Digital Media

The BETSource Group operates in the sports betting, gaming technology and digital media industries, which are subject to rapid technological change, evolving consumer preferences, intense competition and significant regulatory oversight. The success of the BETSource Group depends on its ability to maintain and enhance its proprietary technology platform, attract and retain users and commercial partners, and adapt to shifting market dynamics. The sports betting industry in the United States is characterized by a rapidly evolving regulatory landscape, with legalization and licensing requirements varying significantly from state to state. Changes in legislation, regulation or licensing requirements in any of the jurisdictions in which the BETSource Group operates, or seeks to operate, could restrict, delay or prohibit the BETSource Group's operations, increase compliance costs or otherwise adversely affect its business. The BETSource Group also faces significant competition from established industry participants with substantially greater scale, resources, brand recognition, revenue generation, and market share. There can be no assurance that the BETSource Group will be able to successfully compete against these participants or that its products and services will achieve meaningful market adoption. In addition, the digital media and advertising industries are subject to cyclical fluctuations and changes in advertiser spending patterns, which could adversely affect the BETSource Group's ability to generate advertising revenues through its platform.

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Specific Key Risks of the Investee — BETSource Group

As the Company's sole current investment, the following risks specific to the BETSource Group could materially affect the Company:

Limited operating history and revenue generation: Source Gaming has a limited operating history. Source Gaming has since entered into revenue-generating contracts, there is no assurance that Source Gaming will be able to generate sufficient revenues to sustain its operations or achieve profitability. The BETSource Group's revenue model relies on subscriptions, advertising and sponsorship inventory sales, and affiliate-based revenues through attribution events, all of which remain at an early stage of development.

Dependence on key contracts and relationships: The BETSource Group's current revenue base is heavily dependent on a limited number of contractual relationships. The loss of, or a material adverse change in, any of these key relationships could have a disproportionate impact on the BETSource Group's revenues and financial condition. There can be no assurance that its remaining or future commercial relationships will generate the anticipated revenues or prove to be commercially viable.

Dependence on key personnel: The BETSource Group is highly dependent on the continued services and leadership of Henry (Hank) Frecon III, who serves as the CEO of Source Gaming and oversees day-to-day operations, technology planning and commercial implementation. The loss of Mr. Frecon's services could have a material adverse effect on the BETSource Group's operations and the Company's investment.

Capital requirements and need for ongoing funding: The BETSource Group does not currently generate sufficient revenues to fund its operations independently and has been reliant on advances from the Company to support its operations. There can be no assurance that the Company will have sufficient capital to continue funding the BETSource Group, and the Company's ability to do so is dependent on its own ability to raise additional financing through equity or debt issuances.

Licensing and regulatory compliance: Source Gaming currently holds affiliate licenses for sports wagering in over 15 U.S. states and the Province of Ontario. The maintenance of these licenses is essential to the BETSource Group's ability to generate affiliate-based revenues. Any failure to maintain existing licenses, obtain licenses in new jurisdictions, or comply with applicable regulatory requirements could materially restrict the BETSource Group's operations and revenue-generating capacity.

Regulatory, Legal and Economic Risks of Operating in Emerging or Developing Markets

While the BETSource Group currently operates primarily in the United States and Ontario, Canada, the Company's investment policy does not restrict investments by geography. The Company may in the future invest in companies that operate in emerging or developing markets, which may be subject to heightened regulatory, legal and economic risks, including political instability, currency controls, expropriation risk, weak rule of law, less developed regulatory frameworks, limited access to judicial remedies, and greater susceptibility to corruption and fraud. In addition, certain segments of the United States sports betting and online gaming market in which the BETSource Group currently operates may be considered emerging markets from a regulatory perspective, as the legal framework governing sports betting continues to evolve following the 2018 U.S. Supreme Court decision in *Murphy v. National Collegiate Athletic Association*. State-by-state legalization remains ongoing, and the regulatory environment is subject to change. These factors may give rise to uncertainty regarding the enforceability of contracts, the stability of licensing regimes, and the potential for changes in tax treatment, all of which could adversely affect the BETSource Group's operations and, in turn, the value of the Company's investment.

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Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.