FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **eXeBlock Technology Corporation** (the "Issuer").

Trading Symbol: **XBLK.X**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

See the Issuer's financial statements for the period ended May 31, 2026, attached hereto as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

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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.

<u>All related party transactions have been disclosed in the Issuer's financial statements for the period ended May 31, 2026, attached hereto as Schedule A – note 8. Refer also to the Issuer's Management's Discussion and Analysis for the period ended May 31, 2026, attached hereto as Schedule B.</u>

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(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, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 6, 2025	Common shares	Private Placement	22,000,000	$0.025	$550,000	Cash	Insiders' participation in private placement - $136,000	$28,980

(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
		None				

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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 shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

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

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

A summary of securities is included in the Issuer's financial statements for the period ended May 31, 2026, attached hereto as Schedule A. Please refer to the Unaudited Condensed Interim Consolidated Statement of Changes in Equity and note 5.

List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position(s) held
Ian Klassen	Chief Executive Officer and President and Director
Rob Randall	Chief Financial Officer and Corporate Secretary and Director
Paul Thomson	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See the Issuer's Management Discussion and Analysis of financial condition and results of operations for the period ended May 31, 2026, attached hereto as Schedule B.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 30, 2026

Rob Randall
Name of Director or Senior Officer

"*Rob Randall*"
Signature

CFO & Corporate Secretary
Official Capacity

Issuer Details Name of Issuer **eXeBlock Technology Corporation**	For Quarter Ended **May 31, 2026**	Date of Report YY/MM/D **26/07/30**
Issuer Address **Suite 1050, 1090 West Georgia Street**		
City/Province/Postal Code **Vancouver, British Columbia, V6E 3V7**	Issuer Fax No. **(604) 684-5973**	Issuer Telephone No. **(604) 899-0106**
Contact Name **Ian Klassen**	Contact Position **President & CEO**	Contact Telephone No. **(604) 899-0106**
Contact Email Address info@exeblock.ca	Web Site Address **www.exeblock.ca**	

Unaudited Condensed Interim Consolidated Financial Statements

eXeBlock Technology Corporation

For the quarters ended May 31, 2026 and 2025

(Expressed in Canadian Dollars)

July 30, 2026

Management's Responsibility for Financial Reporting

The accompanying unaudited condensed interim consolidated financial statements of **eXeBlock Technology Corporation** (the "Company") are the responsibility of management and have been approved by the Board of Directors. The unaudited condensed interim consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS"). The unaudited condensed interim consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's unaudited condensed interim consolidated financial statements and recommended their approval by the Board of Directors.

These unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of the Company.

(signed) "*Ian Klassen*"
President and Chief Executive Officer
Halifax, Nova Scotia

(signed) "*Rob Randall*"
Chief Financial Officer
Halifax, Nova Scotia

eXeBlock Technology Corporation
Unaudited Condensed Interim Consolidated Statements of Financial Position
As at May 31, 2026 and August 31, 2025
Expressed in Canadian dollars

	May 31, 2026	August 31, 2025 (Audited)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**476,134**	650,517
Sales taxes recoverable	**14,733**	12,827
	490,867	663,344
Investment (note 4)	**192,500**	192,500
Total assets	**683,367**	855,844
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	**142,386**	45,121
Equity		
Common stock (note 5)	**7,108,058**	7,108,058
Warrants (note 6)	**301,485**	301,485
Deficit	**(6,868,562)**	(6,598,820)
	540,981	810,723
Total liabilities and equity	**683,367**	855,844

Nature of operations and going concern (note 1)
Commitments and contingencies (note 10)
Transaction with Aitenders (note 11)

Approved on behalf of the Board of Directors on July 30, 2026.

"Paul Thomson"
Paul Thomson, Director

"Ian Klassen"
Ian Klassen, Director

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

eXeBlock Technology Corporation
Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the periods ended May 31, 2026 and 2025
Expressed in Canadian dollars

	Three months ended May 31, 2026 $	Three months ended May 31, 2025 $	**Nine Months ended May 31, 2026 $**	Nine Months ended May 31, 2025 $
Expenses				
Professional and consulting fees (note 8)	**71,914**	27,953	**233,697**	116,206
Rent and administrative costs (note 8)	**7,879**	8,230	**23,652**	24,051
Securities and regulatory fees	**4,878**	3,075	**21,030**	11,383
Loss before interest income	**84,671**	39,258	**278,379**	151,640
Interest income	**2,193**	3,511	**8,637**	10,533
Net and comprehensive loss for the period	**82,478**	35,747	**269,742**	141,107
Loss per share – basic and diluted	**0.001**	0.001	**0.004**	0.002
Weighted-average number of common shares outstanding	**75,539,031**	75,539,031	**75,539,031**	65,224,013

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

eXeBlock Technology Corporation
Unaudited Interim Consolidated Statements of Changes in Equity
For the periods ended May 31, 2026 and 2025
Expressed in Canadian dollars

	Number of Common Shares	Common Shares	Number of Warrants	Warrants	Deficit	Total
	#	$	#	$	$	$
Balance, August 31, 2024	**53,539,031**	**6,898,973**	-	-	**(6,412,279)**	**486,694**
Net loss for the period	-	-	-	-	(141,107)	(141,107)
Units issued pursuant to private placement financing (note 5)	**22,000,000**	295,260	22,000,000	254,740	-	550,000
Unit issuance costs (note 5)	-	(21,170)	-	(18,260)	-	(39,430)
Finder warrants (note 5 & 8)	-	(65,005)	1,159,200	65,005	-	-
Balance, May 31, 2025	**75,539,031**	**7,108,058**	**23,159,200**	**301,485**	**(6,553,386)**	**856,157**
Net loss for the period	-	-	-	-	(45,434)	(45,434)
Balance, August 31, 2025	**75,539,031**	**7,108,058**	**23,159,200**	**301,485**	**(6,598,820)**	**810,723**
Net loss for the period	-	-	-	-	(269,742)	(269,742)
Balance, May 31, 2026	**75,539,031**	**7,108,058**	**23,159,200**	**301,485**	**(6,868,562)**	**540,981**

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

eXeBlock Technology Corporation
Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the periods ended May 31, 2026 and 2025
Expressed in Canadian dollars

	Nine months ended May 31, 2026	Nine months ended May 31, 2025
	$	**$**
Operating activities		
Net loss for the period	**(269,742)**	(141,107)
Changes in non-cash working capital		
Increase in sales tax recoverable	**(1,906)**	(1,371)
Increase (decrease) in accounts payable and accrued liabilities	**97,265**	(38,421)
Net cash used in operating activities	**(174,383)**	(180,899)
Financing activities		
Proceeds received upon private placement financing, net of costs (note 5)	**-**	510,570
Increase (decrease) in cash and cash equivalents during the period	**(174,383)**	332,242
Cash and cash equivalents, beginning of period	**650,517**	353,445
Cash and cash equivalents, end of period	**476,134**	683,116

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

1. NATURE OF OPERATIONS AND GOING CONCERN

eXeBlock Technology Corporation (formerly 1040433 B.C. Ltd.) ("eXeBlock" or the "Company"), was incorporated pursuant to the British Columbia Business Corporations Act on June 19, 2015. On August 18, 2017, the Company and eXeBlock Technology Inc. ("eXeBlock Inc.") entered a Share Exchange Agreement (the "SEA") under which the transaction was completed and the Company effected a change in directors, management and business. eXeBlock Inc., which was federally incorporated pursuant to the Canada Business Corporations Act on July 11, 2017, was deemed to be the continuing entity for financial reporting purposes and therefore its historical operations, assets and liabilities are included.

With the termination of the Company's merger agreement with Nodalblock Canada Holdings Inc. ("Nodalblock"), the Canadian Securities Exchange ("CSE") has determined that the Issuer has not met the continued listing requirements as set out in CSE Policy and deemed the Company to be inactive. Pursuant to CSE Policy, the Company may not rely on confidential price protection, nor may the Company complete any financing without prior CSE approval. An ".X" extension is added to the listed securities of the Company.

The Company's corporate office address is suite 1050, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 and its registered office is located on the 19th Floor, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3H4. The Company's administrative office is located at Suite 2001, 1969 Upper Water Street, Halifax, Nova Scotia, Canada, B3J 3R7.

These unaudited condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. For the period ended May 31, 2026, the Company incurred net loss of $269,742 (year ended August 31, 2025 – $186,541).

The Company has no revenue from operations. The Company must manage its working capital requirements to maintain sufficient funding to identify and evaluate new business opportunities and fund its general operating costs. The Company has a planning and budgeting process to monitor operating cash requirements, including amounts projected for capital expenditures, which are adjusted as input variables change. These variables include, but are not limited to, the ability of the Company to generate revenue from current and prospective customers, general and administrative requirements of the Company and the availability of capital markets. As these variables change, liquidity risks may necessitate the need for the Company to issue equity or obtain debt financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Management is evaluating alternatives to secure additional financing so that the Company can continue to operate as a going concern. Nevertheless, there can be no assurance that these initiatives will be successful or sufficient.

The Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and operating requirements and eventually to generate positive cash flows from operations. These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption determined to be inappropriate and these adjustments could be material.

2. BASIS OF PRESENTATION

Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared under a historical cost basis. All amounts are expressed in Canadian dollars, the Company's functional currency, unless otherwise noted.

Basis of consolidation

The unaudited condensed interim consolidated financial statements of the Company and all its subsidiaries have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited consolidated financial statements include assets, liabilities and results of operations of the Company, including its wholly owned subsidiary eXeBlock Technology Inc. a Canadian corporation. The Company consolidates the wholly owned subsidiary on the basis that it controls the subsidiary through its ability to govern their financial and operating policies. All intercompany transactions and balances have been eliminated on consolidation of the accounts.

3. ACCOUNTING POLICIES

Statement of compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS as issued by the IASB. The Board of Directors approved these consolidated financial statements for issue on July 30, 2026.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2025.

The policies applied in these unaudited condensed interim consolidated financial statements are based on the IFRS as of July 30, 2026, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in the Company's financial statements for the year ended August 31, 2026 could result in the restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements have been prepared using the same policies and methods of computation as the annual consolidated financial statements of the Company for the year ended August 31, 2025. Refer to note 3, *Accounting Policies*, of the annual financial statements of the Company for the year ended August 31, 2025 for information on the accounting policies as well as new accounting standards not yet effective.

Expressed in Canadian dollars

4. INVESTMENT

Termination of Agreement to acquire Nodalblock Canada Holdings Inc.

On August 18, 2022, the Company agreed with Nodalblock Canada Holdings Inc. ("Nodalblock") to mutually terminate their proposed amalgamation, originally announced on December 7, 2020.

In consideration of the early termination of the merger agreement, Nodalblock issued 350,000 common shares to the Company. The Company has recorded these shares at $0.55 per share, the issue price of the last arms-length financing completed by Nodalblock, resulting in a fair value of $192,500 for the Company's investment in its shares of Nodalblock.

5. SHARE CAPITAL

a) Common shares

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

	Number of Shares	Amount $
Balance –August 31, 2024	53,539,031	6,898,973
Shares issued pursuant to financings, net of issuance costs	22,000,000	209,085
Balance – August 31, 2025 and May 31, 2026	75,539,031	7,108,058

On January 6, 2025, the Company completed a private placement financing to raise $550,000 (the "Financing") by the issuance of 22,000,000 units of eXeBlock (each, a "Unit") at $0.025 per Unit (the "Offering Price"). Each Unit consists of one Common Share of eXeBlock (a "Common Share") and one non-transferable Common Share purchase warrant (the "Warrant"). Each Warrant will be exercisable to purchase one additional Common Share at a price of $0.06 per share until January 6, 2027. Directors, officers and insiders of the Company subscribed for 5,440,000 units pursuant to the financing.

Numus Capital Corp. (the "Finder") acted as exclusive agent for the Financing. In connection with the private placement, eXeBlock paid the Finder cash commissions of $28,980 and issued 1,159,200 non-transferable share purchase warrants (the "Finder Warrants"). Each Finder Warrant entitles the holder to acquire one Common Share at an exercise price of $0.06 until January 6, 2027. The Finder is registered as an Exempt Market Dealer and deals with eXeBlock on a non-arm's length basis, an insider of eXeBlock being indirectly a principal shareholder as well as a director and officer of the Finder (see note 8).

Expressed in Canadian dollars

5. SHARE CAPITAL (continued)

b) Stock based compensation

The Company has a stock option plan, a restricted share unit plan and a deferred share unit plan (collectively the "Plans") for directors, officers, employees and consultants of the Company. The Board of Directors have the authority to issue up to 10% of the issued and outstanding common shares of the Company under the Plans. The options can have up to a ten-year life and the vesting period is set by the Board of Directors. Options are granted at a price no lower than the market price of the common shares on the date issued. The performance criteria and performance period of the restricted share units are determined by the Board of Directors. Any deferred share units shall be granted on terms determined by the Board of Directors in accordance with the deferred share unit plan.

The estimated fair value of options recognized is estimated at the grant date using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions, including the expected volatility. Changes in the assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable estimate of the fair value of the Company's stock options.

There was no stock-based compensation issued during the period ended May 31, 2026 and the year August 31, 2025. There are no options, restricted share units or deferred share units outstanding as at May 31, 2026 and August 31, 2025.

6. WARRANTS

The following table reconciles the warrant activity during the period ended May 31, 2026 and year ended August 31, 2025.

	Number of warrants	Exercise price
	#	$
Balance, August 31, 2024	-	
Share warrants issued	22,000,000	0.06
Finder warrants issued	1,159,200	0.06
Balance, August 31, 2025 and May 31, 2026	**23,159,200**	**0.06**

During the year ended August 31, 2025, the Company issued 1,159,200 finder warrants and 22,000,000 share warrants pursuant to the private placement completed. The finder and share warrants are exercisable at $0.06 and expire on January 6, 2027.

Warrant pricing models require the input of highly subjective assumptions, including the expected volatility. Changes in the assumptions can materially affect the fair value estimate and, therefore, the existing models may not necessarily provide a reliable estimate of the fair value of the Company's warrants.

The fair value of the warrants issued has been estimated at the grant date using the Black-Scholes option pricing model. The weighted-average assumptions used in the pricing are as follows:

	Year ended August 31, 2025
Risk-free interest rate	2.94%
Expected life	2 years
Expected volatility	205%
Expected dividend per share	0.0%
Weighted-average exercise price	$0.06

Expressed in Canadian dollars

7. INCOME TAXES

Please refer to Note 13 in the Company's annual consolidated financial statements for the year ended August 31, 2025, for income tax disclosures.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the period ended May 31, 2026, the Company incurred consultancy fees of $9,000 (2025 - $9,000) from a related party, Numus Financial Inc. ("Numus"), a company which provided services under a consultancy agreement for a fee of $1,000 per month which continues until both Numus and the Company mutually agree to terminate. Numus and its principals are significant shareholders of the Company. Additionally, if the agreement with Numus is cancelled by the Company, a break fee of six months of remuneration, being $6,000, will be payable to Numus, along with the service fees applicable for the 90 day notice period.

The agreement also provides for the rental of office space and general office services for $2,550 per month. The Company incurred office rental charges of $22,950 from Numus for the period ended May 31, 2026 (2025 - $22,950). If the office space and general office services agreement is cancelled by the Company without notice, a break fee of six months of remuneration, being $15,300, will be payable to Numus.

Numus Capital Corp. is a non-arm's length party and acted as the Finder for the January 2025 financing. As compensation for its services, the Finder received a cash fee of $28,980 and 1,159,200 finder warrants, being equal to 7.0% of the units sold, other than to insiders. Each warrant is exercisable to purchase one common share of the Company at a price of $0.06 until January 6, 2027.

In addition, Numus shall have a first right of refusal to act as an advisor on an eXeBlock transaction for a fee of 1.25% of the value of the transaction, and Numus, or its subsidiary, shall have a first right of refusal to act as an agent on all financings conducted by the Company.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The Company also incurred consulting fees to certain directors and officers. The following table summarizes the key management compensation and related party expenses incurred during the periods ended May 31, 2026, and 2025:

Related party	**Period ended May 31, 2026**	**Period ended May 31, 2025**
	$	**$**
IMK Management Services Inc. – for services of Ian Klassen, CEO	22,500	32,500
Randall Consulting Inc. – for services of Rob Randall, CFO	17,881	25,581

As at May 31, 2026, the amount payable to related parties was $9,981 (August 31, 2025 - $8,385).

9. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Capital Management

The Company manages its capital to ensure that it will be able to continue as a going-concern while maximizing the return to stakeholders through the optimization of debt and equity balances.

The capital of the Company consists of items included in equity. The Company has capital resources of cash and cash equivalents and are not subject to external capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company has a planning and budgeting process to monitor operating cash requirements, including amounts projected for capital expenditure, which are adjusted as input variables change. These variables include, but are not limited to, the ability of the Company to generate revenue from prospective customers, general and administrative requirements of the Company and the availability of capital markets. As these variables change, liquidity risks may necessitate the need for the Company to issue equity or obtain debt financing.

b) Fair Values of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The carrying amounts reported in the unaudited condensed interim consolidated statement of financial position for cash and cash equivalents and accounts payable approximate their fair values based on the short-term maturities of these financial instruments.

c) Financial Risk Management Objectives

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, and interest rate risk. Where material, these risks are reviewed and monitored.

d) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. Cash and cash equivalents are held with a reputable bank in Canada. The long-term credit rating of this bank, as determined by Standard and Poor's, was A+.

e) Liquidity Risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to note 1 for additional details related to the ability of the Company to continue as a going concern.

The Company will need to pursue financing alternatives. There can be no assurance that additional future financing will be available on acceptable terms or at all. If the Company is unable to obtain additional financing when required, the Company may have to substantially reduce or eliminate planned expenditure.

Accounts payable are paid in the normal course of business generally according to their payment terms. In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities as at May 31, 2026:

	Within 1 year	2-3 years	4-5 years	Over 5 years	Total
	$	$	$	$	$
Accounts payable and accrued liabilities	142,386	-	-	-	142,386

9. FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

f) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

g) Fair Value Measurements Recognized in the Statement of Financial Position

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At May 31, 2026, the Company had no financial instruments that were measured and recognized on the condensed interim consolidated statements of financial position at fair value other than cash and cash equivalents, which is classified at level 1 and investment, which is classified at level 3. In addition, there were no transfers between levels during the period. To determine the fair values of the Level 3 investments as at May 31, 2026 the Company uses the private placement financing technique. This method relies on the input of the price per share of the last capital raise of the investee. A change of 10% +/- to the input price would result in a fair value change of investment of $19,250.

10. COMMITMENTS AND CONTINGENCIES

The Company has a consultancy agreement with Numus for the provision of management and accounting services and office rent at a fee of $3,550 per month, continuing until both parties mutually agree to terminate. The agreement with Numus is subject to break fees, and a first right of refusal on advisory services, as described in Note 8.

11. PENDING TRANSACTION WITH AITENDERS

On December 23, 2025, the Company announced that it entered into a share exchange agreement with Aitenders and the shareholders of Aitenders (the "Aitenders Shareholders"), dated December 22, 2025 (the "Agreement") in respect of a proposed share acquisition of Aitenders (the "Transaction"). The Transaction will constitute a "Fundamental Change" in accordance with Policy 8 - Fundamental Changes and Changes of Business of the Canadian Securities Exchange (“CSE” or the "Exchange").

Aitenders is a private company existing under the laws of France which is engaged in the development and sale of an end-to-end AI-powered platform for tender response and contract management. Operating as a human-centric digital co-pilot, Aitenders centralizes document analysis, proposal writing, and project execution into one cohesive system.

Immediately prior to closing of the Transaction, Aitenders will have 2,754,817 equity shares (the "Aitenders Shares") outstanding. The principal shareholder of Aitenders is the founder Geoffrey Guilly, who currently owns 69.17% of the issued and outstanding Aitenders Shares.

11. PENDING TRANSACTION WITH AITENDERS (continued)

Pursuant to the Agreement, in consideration for the acquisition of all the issued and outstanding Aitenders Shares, the Company will issue 54,000,000 common shares of the Company (the "eXeBlock Shares") on a post-consolidated basis. The Transaction will result in a reverse takeover of eXeBlock by the Aitenders Shareholders. The post-consolidation eXeBlock Shares to be issued pursuant to the Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain common shares of the Company to be issued pursuant to the Transaction are expected to be subject to restrictions on resale or escrow under the policies of the Exchange.

Prior to the closing of the Transaction, the Company will consolidate its outstanding shares on the basis of one post-consolidation share for each approximately 12.589 pre-consolidation eXeBlock Shares (the "Consolidation"), such that, prior to closing of the Transaction, the Company will have approximately 6,000,000 shares issued and outstanding on a non-diluted basis.

The completion of the Transaction remains subject to a number of terms and conditions, including, among other standard conditions for a transaction of this nature: (i) the delivery of audited, unaudited and pro forma financial statements of each party that are compliant with Exchange policies; (ii) no material adverse changes occurring in respect of either eXeBlock or Aitenders; (iii) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange; (iv) the Consolidation, Name Change and any other corporate changes requested by Aitenders, acting reasonably, shall have been implemented; and (v) completion of the intended Concurrent Financing (see below); and (vi) closing of the Transaction occurring on the date upon which all conditions precedent have been satisfied or waived, or such other date as may be agreed by the parties, and in any event no later than November 30, 2026, subject to extension by mutual agreement of the parties. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

In June 2026, in connection with the Transaction, the Company completed a concurrent non-brokered private placement (the "Concurrent Financing") of subscription receipts ("Subscription Receipts") at a price of $0.5833 per Subscription Receipt, for gross proceeds of $2,400,000. Each Subscription Receipt shall automatically convert, for no additional consideration, upon the satisfaction of escrow release conditions - including but not limited to the completion of the Transaction - into one post-Consolidation common share of the resulting issuer.

In connection with the Transaction, Numus Capital Corp. shall receive a corporate finance fee of $500,000 to be settled by the issuance of eXeBlock Shares at the same issuance price as under the Concurrent Financing, which is expected to be 857,143 common shares of the resulting issuer.

In accordance with the policies of the CSE, trading in the Company's shares has been halted as a result of the announcement of the Transaction and will not resume trading until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Transaction.

eXeBlock Technology Corporation
Management's Discussion and Analysis
For the period ended May 31, 2026

This Management's Discussion and Analysis ("MD&A") provides a review of the performance of eXeBlock Technology Corporation (the "Company" or "eXeBlock") and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company (the "Financial Statements") for the periods ended May 31, 2026 and 2025, which have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. This MD&A should also be read in conjunction with the audited financial statements and accompanying notes of eXeBlock Technology Corporation for the year ended August 31, 2025 which have been prepared in accordance with IFRS for annual financial statements. The MD&A, financial statements and other information, including news releases and other disclosure items are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca under the Company's profile. The common shares of eXeBlock Technology Corporation are traded on the Canadian Securities Exchange ("CSE") under the symbol "XBLK.X".

The information presented in this MD&A is as of July 30, 2026. The reporting currency for the Company is the Canadian dollar. All the financial information presented herein is expressed in Canadian dollars, unless otherwise stated. This MD&A contains forward-looking statements that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This MD&A contains "forward-looking information"; as such term is defined in applicable Canadian securities legislation. Forward-looking information is necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements other than statements which are reporting results, as well as statements of historical fact set forth or incorporated herein by reference, are forward looking information that may involve a number of known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's ability to control or predict. Forward-looking information can be identified by the use of words such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "intends", "continue", or the negative of such terms, or other comparable terminology.

This information includes, but is not limited to, comments regarding:

- the Company's business strategy and review of opportunities;
- the Company's strategy to identify, evaluate and complete a Proposed Transaction;
- the Company's plan and ability to secure revenues;
- the ability of the Company to identify suitable acquisition targets and successfully negotiate and complete a Proposed Transaction;
- the Company's hiring and retention of skilled staff;
- the Company's ability to transition to an operating business following completion of a Proposed Transaction, including the retention or recruitment of management and personnel;
- the ability to obtain financing to fund future expenditure and capital requirements; and
- the impact of the adoption of new accounting standards.

Although the Company believes that the plans, intentions, and expectations reflected in this forward-looking information are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking information contained in this report. Disclosure of important factors that could cause actual results to differ materially from the Company's plans, intentions or expectations is included in this report under the heading *Risk Factors*.

Forward-looking information inherently involves risks and uncertainties that could cause actual results to differ materially from the forward-looking information. Factors that could cause or contribute to such differences include, but are not limited to, unexpected changes in business and economic conditions, including the global financial and capital markets; changes in interest and currency exchange rates; changes in operating revenues and costs; political or economic instability, either globally or in the countries in which the Company operates; local and community impacts and issues; labour disputes; environmental costs and risks; competitive factors; availability of external financing at reasonable rates or at all; and the factors discussed in this MD&A under the heading *Risk Factors*. Many of these factors are beyond the Company's ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this MD&A. All forward-looking statements and information speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements. Readers are cautioned not to put undue reliance on forward-looking information due to the inherent uncertainty therein. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

CORPORATE OVERVIEW

eXeBlock Technology Corporation (the "Company" or "eXeBlock"), formerly 1040433 B.C. Ltd. ("1040433"), was incorporated pursuant to the British Columbia Business Corporations Act on June 19, 2015. On August 18, 2017, the Company and eXeBlock Technology Inc. ("eXeBlock Inc.") entered into a Share Exchange Agreement ("SEA") under which the transaction was completed and the Company effected a change in directors, management, and business. The Company changed its name to eXeBlock Technology Corporation.

eXeBlock Inc., which was incorporated on July 11, 2017 under the laws of the Canada Business Corporations Act, was deemed to be the continuing entity for financial reporting purposes and therefore its historical operations, assets and liabilities were included in the comparative figures.

The Company's corporate office is Suite 1050, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 and its administrative office is located at Suite 2001, 1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7. The registered office of the Company is located on the 19th Floor, 885 Georgia Street West, Vancouver, BC, Canada, V6C 3H4.

With the termination of the Company's merger agreement with Nodalblock Canada Holdings Inc. ("Nodalblock"), the CSE has determined that the Issuer has not met the continued listing requirements as set out in CSE Policy and deemed the Company to be inactive. Pursuant to CSE Policy, the Company may not rely on confidential price protection, nor may the Company complete any financing without prior CSE approval. An ".X" extension is added to the listed securities of the Company.

TERMINATION OF AGREEMENT TO ACQUIRE NODALBLOCK CANADA HOLDINGS INC.

The Company entered into a Merger Agreement dated as of December 4, 2020 with Nodalblock, pursuant to which the Company would have indirectly acquired all the issued and outstanding shares of Nodalblock, which would have resulted in a reverse takeover of the Company (the "Transaction").

On August 18, 2022, the Company agreed with Nodalblock, to mutually terminate their proposed amalgamation. In consideration of the early termination of the merger agreement, Nodalblock issued to the Company 350,000 common shares. The Company has recorded these shares at $0.55 per share, the issue price of the last arms-length financing completed by Nodalblock, resulting in other income and a fair value of $192,500 for the Company's investment in its shares of Nodalblock.

AGREEMENT TO ACQUIRE AITENDERS

On December 23, 2025, the Company announced that it entered into a share exchange agreement with Aitenders and the shareholders of Aitenders (the "Aitenders Shareholders"), dated December 22, 2025 (the "Agreement") in respect of a proposed share acquisition of Aitenders (the "Transaction"). The Transaction will constitute a "Fundamental Change" in accordance with Policy 8 - Fundamental Changes and Changes of Business of the Canadian Securities Exchange ("CSE" or the "Exchange").

In accordance with the policies of the Exchange, trading in the company's shares has been halted as a result of the announcement of the Transaction and will not resume trading until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Transaction.

Aitenders is a private company existing under the laws of France which is engaged in the development and sale of an end-to-end AI-powered platform for tender response and contract management. Operating as a human-centric digital co-pilot, Aitenders centralizes document analysis, proposal writing, and project execution into one cohesive system. The platform automatically reads, classifies, and interprets complex tender documents, generates high-quality deliverables, ensures regulatory and contractual compliance, and tracks commitments throughout project delivery. Founded in 2019 and headquartered in Saint-Étienne, France, the Company has achieved over $1.5 million in annual recurring revenue serving enterprise customers including three of the top five largest construction companies in both Europe and North America.

Immediately prior to closing of the Transaction, Aitenders will have 2,754,817 equity shares (the "Aitenders Shares") outstanding. The principal shareholder of Aitenders is the founder Geoffrey Guilly, who currently owns 69.17% of the issued and outstanding Aitenders Shares.

Pursuant to the Agreement, in consideration for the acquisition of all the issued and outstanding Aitenders Shares, the Company will issue 54,000,000 common shares in the capital of the Company (the "eXeBlock Shares") on a post-consolidated basis, at a deemed price of $0.5833 per eXeBlock Share. The Transaction will result in a reverse takeover ("RTO") of eXeBlock by the Aitenders Shareholders. The post-consolidation eXeBlock Shares to be issued pursuant to the Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain common shares of the Company to be issued pursuant to the Transaction are expected to be subject to restrictions on resale or escrow under the policies of the Exchange.

Prior to the closing of the Transaction, the Company will consolidate its outstanding shares on the basis of one post-consolidation share for each approximately 12.589 pre-consolidation eXeBlock Shares (the "Consolidation"), such that, prior to closing of the Transaction, the Company will have approximately 6,000,000 shares issued and outstanding on a non-diluted basis.

The completion of the Transaction remains subject to a number of terms and conditions, including, among other standard conditions for a transaction of this nature: (i) the delivery of audited, unaudited and pro forma financial statements of each party that are compliant with Exchange policies; (ii) no material adverse changes occurring in respect of either eXeBlock or Aitenders; (iii) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange; (iv) the Consolidation, Name Change and any other corporate changes requested by Aitenders, acting reasonably, shall have been implemented; and (v) completion of the intended Concurrent Financing (see below); and (vi) closing of the Transaction occurring on the date upon which all conditions precedent have been satisfied or waived, or such other date as may be agreed by the parties, and in any event no later than November 30, 2026, subject to extension by mutual agreement of the parties. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

In June 2026, in connection with the Transaction, the Company completed a concurrent non-brokered private placement (the "Concurrent Financing") of subscription receipts ("Subscription Receipts") at a price of $0.5833 per Subscription Receipt, for gross proceeds of $2,400,000. Each Subscription Receipt shall automatically convert, for no additional consideration, upon the satisfaction of escrow release conditions - including but not limited to the completion of the Transaction - into one post-Consolidation common share of the resulting issuer.

The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Transaction and the Concurrent Financing, (ii) the expansion of Aitenders sales and marketing and product development teams, and (iii) the working capital requirements of the Resulting Issuer.

In connection with the Transaction, Numus Capital Corp. shall receive a corporate finance fee of $500,000 to be settled by the issuance of eXeBlock Shares at the same issuance price as under the Concurrent Financing, which is expected to be 857,143 common shares of the resulting issuer.

DIRECTORS AND OFFICERS

Ian Klassen – *Director, CEO & President*

Mr. Klassen has 30 years of experience in public company management, public relations, government affairs and entrepreneurialism. He has extensive experience in public company administration, finance, government and legislative policy, media relationship strategies and project management.

Mr. Klassen is the President of two North American mineral resource exploration companies and sits on the Board of Directors of several private and public companies. Prior to his management activities within private and public companies, Mr. Klassen held a variety of positions within federal Canadian politics including; Senior Political Advisor to the Minister of State (Transportation); and Chief of Staff, Office of the Speaker of the Canadian House of Commons.

Mr. Klassen graduated with an undergraduate Honours Degree from the University of Western Ontario in 1989. In 1992, Mr. Klassen received the Commemorative Medal for the 125th Anniversary of the Confederation of Canada in recognition of his significant contribution to his community and country.

Rob Randall – *Director, CFO & Corporate Secretary*

Mr. Randall has served as a CFO for a number of TSX Venture Exchange listed companies over the past twelve years and has extensive public company financial experience. Previously, he was the Corporate Controller for Etruscan Resources Inc. and NovaGold Resources Inc. and a principal with PricewaterhouseCoopers LLP. Mr. Randall graduated with a Commerce Degree from St. Mary's University in Halifax and obtained his CPA, CA designation with Coopers and Lybrand Chartered Accountants where he was appointed as a Principal in 1995. Mr. Randall has been the CFO of Sona Nanotech Inc. since August 2018 and Antler Gold Inc. since November 2016. He previously served as CFO for a number of other public companies from 2012 to 2025. He is a member of the Chartered Professional Accountants of Canada and Nova Scotia and the Past Chair of the Board and current Treasurer of the Nova Scotia Sport Hall of Fame.

Paul Thomson - *Director*

Mr. Thomson is Chief Executive Officer of Meridian DLT Inc. and formerly was Chief Compliance Officer and Dealing Representative at Numus Capital Corporation, an Exempt Market Dealer focused on investments in the private capital markets. Mr. Thomson also served as the Manager of Investor Relations at Numus Financial Inc., a venture capital firm formed in 2014 focused on early-stage, high-growth companies.

Mr. Thomson served on the Board of Governors of the University of King's College for eight years, where he was on the Executive Committee; Finance Audit and Risk Committee; and Advancement Committee. He also served on the University of King's College Alumni Association Board and its Finance Committee.

SELECTED FINANCIAL INFORMATION and RESULTS OF OPERATIONS

The following table sets out the financial operating results for the last eight fiscal quarters to May 31, 2026:

	Quarter ended May 31, 2026 $	**Quarter ended Feb 28, 2026** $	**Quarter ended Nov 30, 2025** $	**Quarter ended Aug 31, 2025** **$**	**Quarter ended May 31, 2025** $	**Quarter ended Feb 28, 2025** $	**Quarter ended Nov 30, 2024**	**Quarter ended Aug 31, 2024** **$**
Professional and consulting fees	**71,914**	128,713	33,070	37,989	**27,953**	59,261	28,992	32,402
Rent and administrative costs	**7,879**	7,879	7,894	7,961	**8,230**	7,926	7,894	8,126
Securities and regulatory	**4,878**	9,492	6,660	3,238	**3,075**	5,158	3,150	3,002
Loss before other income and income taxes	**(84,671)**	(146,084)	(47,624)	(49,188)	**(39,258)**	(72,345)	(40,036)	(43,530)
Interest income	**2,193**	2,746	3,698	3,754	**3,511**	3,697	3,325	4,002
Net loss / comprehensive loss for the quarter	**(82,478)**	(143,338)	(43,926)	(45,434)	**(35,747)**	(68,648)	(36,711)	(39,528)
Loss per share	**(0.001)**	(0.002)	(0.001)	(0.001)	**(0.001)**	(0.001)	(0.001)	(0.001)
Weighted average shares outstanding	**75,539,031**	75,539,031	75,539,031	75,539,031	**75,539,031**	66,494,587	53,539,031	53,539,031

Results of Operations for the nine months ended May 31, 2026 and 2025

The Company reported a net loss in the period ended May 31, 2026 of $269,742 or $0.004 per share as compared to a net loss of $141,107 or $0.002 per share for the period ended May 31, 2025. The Company earned interest revenue of $8,637 in the current period and $10,533 in the comparable period.

In the period ended May 31, 2026, the Company incurred professional and consulting fees of $233,697 as compared to $116,206 in the comparable prior year period. In the current period, the Company incurred consulting services fees of $9,000 (2025 - $9,000) with Numus Financial Inc ("Numus") based on a monthly fee of $1,000. The Company also incurred consulting fees of $17,881 (2025 - $25,581) for services of its contract CFO and part-time CEO contract fees of $22,500 (2025 - $32,500). During the current period, the Company incurred consulting fees of $9,000 (2025 - $9,000) for services of a financial consultant.

In the current period, the Company also incurred additional incremental costs associated with the Aitenders Transaction. As a result of work associated with the Transaction, the Company incurred increased legal expenses of $130,330 (2025 - $18,473). Auditor review of the six-month interim financial statements resulted in increased audit costs of $41,163 (2025 - $19,526). The Company's external auditors were not engaged to review the financial statements for the nine months ended May 31, 2026.

In the period ended May 31, 2026, the Company incurred rental and administrative costs of $23,652 (2025 - $24,051). The Company incurred securities and regulatory fees of $21,030 (2025 - $11,383) associated with the ongoing listing requirements of the CSE including $5,000 paid to the CSE for the fundamental change application in relation to the Aitenders Transaction.

In the current year and the last three years, the Company incurred no salaries or wages and benefits expenses. In 2020, the Company cancelled all remaining stock options.

Results of Operations for the quarter ended May 31, 2026 and 2025

The Company reported a net loss in the quarter ended May 31, 2026 of $82,478 or $0.001 per share as compared to a net loss of $35,747 or $0.001 per share for the comparable quarter ended May 31, 2025. The Company earned interest revenue of $2,193 in the current period and $3,511 in the comparable period.

In the quarter ended May 31, 2026, the Company incurred professional and consulting fees of $71,914 as compared to $27,953 in the prior period. In the current quarter, the Company incurred consulting services fees of $3,000 (2025 - $3,000) with Numus Financial Inc (“Numus”) based on a monthly fee of $1,000. The Company also incurred consulting fees of $7,954 (2025 - $4,837) for services of its contract CFO and part-time CEO contract fees of $7,500 (2025 - $7,500). During the quarter the Company incurred consulting fees of $3,000 (2025 - $3,000) for services of a financial consultant.

In the current quarter, the Company incurred additional incremental costs associated with the Aitenders Transaction. As a result of work associated with the Transaction, the Company incurred increased legal expenses of $44,196 (2025 - $5,240). Auditor review of the six-month interim financial statements resulted in increased audit costs of $5,625 (2025 - $3,750). The Company’s external auditors were not engaged to review the financial statements for the nine months ended May 31, 2026.

In the quarter ended May 31, 2026, the Company incurred rental and administrative costs of $7,879 (2025 - $8,230). The Company incurred securities and regulatory fees of $4,878 (2025 - $3,075) associated with the ongoing listing requirements of the CSE.

LIQUIDITY AND CAPITAL RESOURCES

	As at May 31, 2026	**As at August 31, 2025**	**As at August 31, 2024**
			$
Cash	**476,134**	650,517	353,445
Investment	**192,500**	192,500	192,500
Total assets	**683,367**	855,844	554,320
Total liabilities	**142,386**	45,121	67,626
Shareholders’ equity	**540,981**	810,723	486,694

As of May 31, 2026 the Company had cash resources of $476,134 (August 31, 2025 - $650,517). The working capital balance at May 31, 2026, is $348,481 (August 31, 2025 - $618,223).

On January 7, 2025, the Company completed a private placement financing to raise $550,000 (the “Financing”) by the issuance of 22,000,000 units of eXeBlock (each, a “Unit”) at $0.025 per Unit (the “Offering Price”). Each Unit consists of one Common Share of eXeBlock (a “Common Share”) and one non-transferable Common Share purchase warrant (the “Warrant”). Each Warrant will be exercisable to purchase one additional Common Share at a price of $0.06 per share until January 6, 2027. Insiders, including Directors and Officers, subscribed for 5,440,000 of the units issued.

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company has a planning and budgeting process to monitor operating cash requirements, including amounts projected for annual operating expenditures, which are adjusted as input variables change. These variables include, but are not limited to, general and administrative requirements of the Company and the availability of capital markets. As these variables change, liquidity risks may necessitate the need for the Company to issue equity or obtain debt financing.

OFF-BALANCE SHEET ARRANGEMENTS

eXeBlock has no off-balance sheet 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 eXeBlock.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the period ended May 31, 2026, the Company incurred consultancy fees of $9,000 (2025 - $9,000) from a related party, Numus Financial Inc. ("Numus"), a company which provided services under a consultancy agreement for a fee of $1,000 per month which continues until both Numus and the Company mutually agree to terminate. Numus and its principals are significant shareholders of the Company. Additionally, if the agreement with Numus is cancelled by the Company, a break fee of six months of remuneration, being $6,000, will be payable to Numus, along with the service fees applicable for the 90 day notice period.

The agreement also provides for the rental of office space and general office services for $2,550 per month. The Company incurred office rental charges of $22,950 from Numus for the period ended May 31, 2026 (2025 - $22,950). If the office space and general office services agreement is cancelled by the Company without notice, a break fee of six months of remuneration, being $15,300, will be payable to Numus.

In addition, Numus shall have a first right of refusal to act as an advisor on an eXeBlock transaction for a fee of 1.25% of the value of the transaction and Numus, or its subsidiary, shall have a first right of refusal to act as an agent on all financings conducted by the Company.

On January 7, 2025, the Company completed a private placement financing to raise $550,000 by the issuance of 22,000,000 units of eXeBlock. Insiders, including Directors and Officers, subscribed for $136,000 equal to 5,440,000 of the units issued.

Numus Capital Corp. is a non-arm's length party and acted as Finder for the January 2025 financing. As compensation for its services, the Finder received a cash fee of $28,980 and 1,159,200 finder warrants, being equal to 7.0% of the units sold, other than to insiders. Each warrant is exercisable to purchase one common share of the Company at a price of $0.06 until January 6, 2027.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The Company also incurred consulting fees to certain directors and officers. The following table summarizes the key management compensation and related party expenses incurred during the periods ended May 31, 2026, and 2025:

Related party	**Period ended May 31, 2026**	**Period ended May 31, 2025**
	$	**$**
IMK Management Services Inc. – CEO fees of Ian Klassen	22,500	32,500
Randall Consulting Inc. – for services of Rob Randall, CFO and Corporate Secretary	17,881	25,581

As at May 31, 2026, the amount payable to related parties was $9,981 (August 31, 2025 - $8,385).

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market Risk

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. Cash is held with a reputable bank in Canada. The long-term credit rating, as determined by Standard and Poor's, was A+.

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this MD&A, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Limited Operating History
eXeBlock has a limited operating history. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets. There is no certainty that the Company will operate profitably.

Forward-Looking Information Relating to the Transaction
Statements in this MD&A relating to the proposed RTO Transaction, including expectations regarding its completion, timing, and anticipated benefits, constitute forward-looking information. Such statements are based on management's current expectations and assumptions and are subject to a number of risks and uncertainties, including those described below. Actual results may differ materially from those expressed or implied by such forward-looking information, and there can be no assurance that the Transaction will be completed as anticipated or at all.

Completion of the Proposed Reverse Takeover Transaction ("RTO") and CSE Approval
The Company has entered a proposed RTO Transaction pursuant to which Aitenders, a private company based in France, is expected to become the Company's continuing operating business. Completion of the RTO is subject to a number of conditions, including but not limited to:

(a) receipt of all required regulatory and CSE approvals,
(b) satisfactory completion of due diligence,
(c) the availability of financing,
(d) the satisfaction or waiver of customary closing conditions

The Company is currently subject to certain restrictions pending completion of the RTO, such as the halt on the trading of the Company's shares pending receipt and review of acceptable documentation regarding the Fundamental Change pursuant to CSE Policy 8. There can be no assurance that the RTO will receive the required approvals. Any delay in or failure to complete the RTO or secure necessary approvals or financing could result in increased or unexpected additional costs, adverse impacts on the Company's securities, or the need to pursue alternative transactions or financing strategies, which could have a material adverse effect on the Company's financial condition and future prospects.

Risks Associated with Transitioning to and Operating a Foreign Business
Upon completion of the proposed RTO Transaction, the Company expects to transition from an inactive issuer to an operating company with the majority of its business operations conducted outside of Canada. This transition will place increased demands on management, financial reporting systems, internal controls, and corporate governance practices. The integration of the acquired foreign business, its personnel, systems, and operations may be complex, time-consuming, and may not be successfully completed. Additionally, operating in a foreign jurisdiction involves risks not typically associated with domestic operations, including differences in legal, regulatory, tax, employment, and business practices, foreign exchange fluctuations, potential restrictions on the repatriation of funds, and challenges in enforcing Canadian judgments against foreign assets or personnel. These factors could increase operating complexity and costs, and adversely affect the Company's financial condition, results of operations, and ability to achieve its business objectives.

Management, Governance, and Financial Reporting Transition Risks
The completion of the Transaction will result in changes to the Company's board of directors and senior management. The loss of existing directors or officers, or the integration of new management personnel could disrupt operations, affect continuity, and create additional compliance and execution risks during the transition period. Following completion of the Transaction, the Company will also be required to integrate the acquired business into its financial reporting framework and comply with the continuous disclosure and financial reporting obligations applicable to a Canadian public company. The acquired business may not currently have financial reporting systems, internal controls, or accounting policies that are consistent with IFRS and Canadian securities laws. The Company may experience delays or challenges in implementing effective internal controls over financial reporting and disclosure controls to ensure that financial reporting from the acquired business is compliant with IFRS and Canadian securities laws.

No Profits to Date
eXeBlock has not made profits since its incorporation and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in defining a path forward with technology or software that has a defined path to profit. Because of the limited operating history, the changes in the business and the uncertainties regarding the development of new technology or software, management does not believe that the operating results to date should be regarded as indicators for eXeBlock's future performance.

Additional Requirements for Capital
Substantial additional financing may be required if the Company is to be successful at pivoting to a technology or software business with revenue opportunities. 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.

Negative Operating Cash Flow
eXeBlock does not generate operating revenue and has negative cash flow from operating activities. It is anticipated that the Company will continue to have negative cash flow in the foreseeable future. Continued losses may have the following consequences:

(a) increasing the Company’s vulnerability to general adverse economic and industry conditions;
(b) limiting the Company’s ability to obtain additional financing to fund future working capital, capital expenditures, operating costs, and other general corporate requirements; and
(c) limiting the Company’s flexibility in planning for, or reacting to, changes in its business and industry.

Regulatory Risks
Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company’s business. Failure or delays in obtaining necessary approvals could have a materially adverse effect on the Company’s financial condition and results of operations. Furthermore, changes in government, regulations and policies and practices could have an adverse impact on the Company’s future cash flows, earnings, results of operations and financial condition.

Cybersecurity risk
The Company’s policies are designed to prevent, detect, and mitigate inappropriate access to its systems. It is possible that employees, service providers or hackers could circumvent these safeguards to improperly access the Company’s systems or documents and improperly access, obtain or misuse assets that may be held by the Company.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change
The success of the development of new technology or software platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. It cannot be assured that the existing internet infrastructure will continue to be able to support the demands placed upon it by continued technological and software growth or that the performance or reliability of new technology or software will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make new technologies or software viable will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

Dependence on Third Party Relationships
The Company is dependent on a number of third-party relationships to conduct its business and implement expansion plans including the outsourcing of a variety of business functions ranging from accounting and bookkeeping services, server and email providers and similar vendors. 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 or that any strategy agreement will be specifically enforceable by the Company.

Intellectual Property Rights
The only significant intellectual property rights are certain domain names which eXeBlock owns as well as the licenses which have to be in accordance with certain industry standards**.** The Company does not believe that it is dependent on any of these intellectual property rights; however, the loss of several of them at any one time could harm its business, results of operations and its financial condition. Although the Company is not aware of violating commercial and other proprietary rights of third parties, there can be no assurance that its products do not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred. Although no legal disputes in this respect or perceptible detrimental effects on eXeBlock business have arisen to date, any such claims and disputes arising may result in liability for substantial damages which in turn could harm the Company's business, results of operations and financial condition.

Key Personnel
The future success of the Company will depend, in large part, upon its ability to retain its key management personnel and to attract and retain additional qualified marketing, sales and operational personnel to form part of its technical and customer services support center. The Company may not be able to enlist, train, retain, motivate and manage the required personnel. Competition for these types of personnel is intense. Failure to attract and retain personnel, particularly marketing, sales, and operational personnel as well as consultants, could make it difficult for the Company to manage its business and meet its objectives.

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.

CRITICAL ACCOUNTING POLICIES

eXeBlock's accounting policies and new accounting standards issued but not yet effective are disclosed in note 3, *Accounting Policies*, of the consolidated financial statements of eXeBlock Technology Corporation for the year ended August 31, 2025.

Information about critical accounting judgments and estimates in applying accounting policies that have the most significant impact on the amounts recognized in the audited consolidated financial statements are outlined below.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are initially measured at fair value. Financial assets are classified into one of the following specified categories: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the consolidated statements of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Financial instrument	**IFRS 9**
Cash and cash equivalents	FVTPL
Investments	FVTPL
Accounts payable	Amortized cost

Impairment of financial assets at amortized cost
The Company recognizes an allowance using the expected credit loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all accounts receivable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the consolidated statements of loss and comprehensive loss.

Income Taxes

Current income taxes
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company recognizes interest and penalties, if any, related to uncertain tax positions in income tax expense.

Deferred income taxes
Deferred income taxes are calculated using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside of profit or loss is recognized outside of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive loss or directly in equity.

ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical accounting judgments and estimates in applying accounting policies that have the most significant impact on the amounts recognized in the audited consolidated financial statements are outlined below.

Going Concern
The assessment of the Company's ability to continue as a going concern involves critical judgement based on historical experience and expectations of the Company's ability to generate adequate financing. Significant judgements are used in the Company's assessment of its ability to continue as a going concern.

Fair Value of investment in securities not quoted in an active market
Where the fair values of financial assets and financial liabilities recorded on the statements of financial position, including equities and warrants, cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible; where observable market data is not available, Management's judgment is required to establish fair values.

Share-based payments
The Company makes certain estimates and assumptions when calculating the estimated fair values of stock options granted and warrants issued. The significant assumptions used include estimates of expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the expense recorded for grants of stock options and the issuance of warrants.

Income taxes and recovery of deferred tax assets and liabilities
The measurement of income taxes payable and deferred tax assets and liabilities requires Management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

OUTSTANDING SHARE INFORMATION

The Company has authorized an unlimited number of common shares without par value. As at May 31, 2026 and July 30, 2026 the Company had 75,539,031 issued and outstanding common shares.

The Company has no stock options, restricted share units or deferred share units outstanding as at May 31, 2026 and July 30, 2026.

As at May 31, 2026 and July 30, 2026, the Company has 23,159,200 share purchase warrants outstanding pursuant to the January 2025 financing. The warrants are exercisable at an exercise price of $0.06 and have an expiry date of January 6, 2027.

OTHER INFORMATION

Additional information regarding the Company is available on the SEDAR+ website at www.sedarplus.ca and the Company's website at www.exeblock.ca.