
MENĒ

MANAGEMENT'S
DISCUSSION AND ANALYSIS

For the Fourth Quarter and Year Ended December 31, 2025

(Expressed in Canadian Dollars)

Introduction

This Management's Discussion and Analysis ("MD&A") reviews the financial condition and results of operations of Menē Inc. (the "Company") for the fourth quarter and year ended December 31, 2025. It should be read in conjunction with the consolidated financial statements as at December 31, 2025 and December 31, 2024, together with the notes thereto (the "Financial Statements"). This MD&A is dated as of April 17, 2026, unless otherwise indicated.

Unless otherwise indicated, all financial information has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are expressed in Canadian dollars unless otherwise noted. References to "we", "us", "our", or the "Company" refer to Menē Inc. and its direct subsidiary.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. Readers should carefully review the "Cautionary Note Regarding Forward-Looking Statements" section and should not place undue reliance on any such forward-looking statements.

Use of Non-IFRS Financial Measures

This document references certain non-IFRS financial measures to provide supplemental information about the Company's financial performance, enable comparison across periods, and offer transparency regarding key management metrics. These measures include Non-IFRS Adjusted Revenue, Non-IFRS Adjusted Income (Loss), Adjusted EBITDA, Net Working Capital, and Tangible Common Equity.

These measures do not have standardized meanings under IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. They should not be considered in isolation or as a substitute for IFRS-based financial analysis.

Non-IFRS financial measures used in this MD&A are defined and reconciled to their most directly comparable IFRS measures in the "Non-IFRS Financial Measures" section.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking information identifiable by words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "potential" and "will" or similar expressions. All information other than historical fact that addresses activities, events, or developments the Company expects or anticipates will or may occur in the future is forward-looking. Such information does not constitute historical fact but reflects current expectations based on presently available information, and speaks only as of the date of this MD&A.

Forward-looking information in this MD&A includes, but is not limited to, statements with respect to:

- The ability to raise capital and grow through acquisitions
- Growth strategy and market opportunities
- Marketing expenditure programs and customer acquisition initiatives
- Plans to build physical distribution channels, including retail outlets and proprietary jewelry display cases showing real-time pricing
- Sourcing of acquisition targets and integration capabilities
- Consumer demand, preferences, and regulatory environment
- Product development, intellectual property, and technology infrastructure
- The retention of key personnel and competitive positioning

The Company has made assumptions regarding cash flow, general economic and regulatory conditions, consumer interest, competition, costs, staffing, marketing effectiveness, security, product development timelines, and other factors. Although management believes these assumptions are reasonable, forward-looking information is not a

guarantee of future performance. Our outlook is provided for information about current expectations for fiscal year 2026 and may not be appropriate for other purposes.

Risks that could cause actual results to differ materially from forward-looking statements are discussed in “Risks and Uncertainties” and elsewhere in this MD&A, as well as in materials filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update forward-looking information except as required by law.

Business Overview

Menē Inc. (“Menē” or the “Company”) is a Canadian corporation listed on the TSX Venture Exchange under the symbol MENE. The Company crafts pure 24 karat gold and platinum jewelry, sold transparently by gram weight through its direct-to-consumer e-commerce platform, Mene.com. Menē maintains a corporate, administrative, marketing, and innovation office at 334 Adelaide Street West, Suite 307, in Toronto, Canada, and operates a manufacturing facility in the United States.

Revenue Model

The Company generates revenue through direct-to-consumer jewelry sales via Mene.com. Each piece is sold by weight plus a transparent design and manufacturing premium of approximately 30% of total value. Proprietary technology dynamically adjusts margins based on demand and inventory levels, giving customers full visibility into the gold/platinum weight component and the design premium.

Additional revenue is generated through the lifetime buyback program. Customers can sell or exchange previously purchased jewelry at prevailing precious metal prices upon verification of authenticity. The Company charges a Buyback Fee of 10% on the spot price (by weight) when the original Certificate of Authenticity is included, or an additional 5% Assaying Fee when it is not.

Key Events

Key Management Changes

On September 7, 2023, Vincent Gladu was appointed President & Chief Executive Officer. Roy Sebag, who served as CEO since founding Menē in 2017, transitioned to the role of Executive Chairman of the Board of Directors.

On October 1, 2024, Sean Ty was appointed Chief Financial Officer, succeeding Gavin Johnson following his resignation.

BMO Inventory Arrangement

On December 4, 2023, the Company sold 3,372.82 ounces of gold finished goods inventory to the Bank of Montreal (“BMO”) at the prevailing spot price, held in an allocated inventory account, to repay \$9,250,719 of the Goldmoney loan. A 3% standby charge applied to the outstanding balance.

On May 23, 2024, the Company sold an additional 227.25 ounces of gold inventory to BMO at spot price, resulting in a net gain of \$51,344. During the year ended December 31, 2025, the Company fully repurchased all inventory held with BMO, concluding this arrangement.

Overall Performance

During the year ended December 31, 2025 ("FY 2025"), the Company:

- Generated \$28.6 million in revenue and \$33.5 million in Non-IFRS Adjusted Revenue, increases of \$2.8 million (11%) and \$3.7 million (12%) respectively year-over-year. See Non-IFRS Measures for reconciliation.
- Generated \$8.8 million in gross profit, an increase of \$1.3 million (18%) year-over-year.
- Recorded total comprehensive income of \$0.4 million, an increase of \$0.4 million year-over-year.
- Sold 252 kg of jewelry through 11,932 customer orders.
- Introduced 75 new products during the year.

See detailed discussion in the "Results of Operations" section of this MD&A.

Business Initiatives and Outlook

Management believes future revenue growth will be driven by the following key performance indicators:

- Customer satisfaction and brand reputation
- Number of customer sign-ups and orders
- Average order value and repeat order rate
- Number of unique product designs
- Average customer acquisition cost and organic viral adoption

The Company's online business model allows Menē to avoid many costs typically incurred by traditional jewelry brands, enabling lower profit margins while remaining financially viable. This supports long-term customer relationships through subsequent sales, exchanges, and buybacks.

Selected Annual Information

The following table presents select annual consolidated information for the years ended December 31, 2025, 2024 and 2023:

	2025 (\$)	2024 (\$)	2023 (\$)
Revenue	28,595,392	25,799,786	23,289,854
Cost of sales	(19,777,770)	(18,331,930)	(17,460,389)
Gross profit	8,817,622	7,467,856	5,829,465
Total operating expenses	(7,947,905)	(8,749,554)	(7,043,120)
Interest income	228,043	308,233	378,368
Net income (loss)	1,050,832	(993,933)	(1,987,738)
Total comprehensive income (loss)	379,223	(33,526)	(2,229,384)
Non-IFRS Adjusted Revenue ¹	33,495,933	30,468,510	27,741,271
Non-IFRS Adjusted Income (Loss) ²	2,284,639	1,095,197	31,557
Basic and diluted loss per share	0.00	(0.00)	(0.01)
Total assets	22,198,994	21,049,268	18,223,357
Total non-current liabilities	444,222	563,772	624,796

¹ Revenue adjusted by adding back returns, discounts, and orders being fulfilled. See Non-IFRS Measures.

² Comprehensive income (loss) adjusted by removing non-cash items. See Non-IFRS Measures.

In FY 2025, the Company recorded net income of \$1.1 million and total comprehensive income of \$0.4 million, compared to a net loss of \$1.0 million and comprehensive loss of \$0.03 million in FY 2024.

The year-over-year improvement in net income was primarily attributable to:

- Annual revenue increased by \$2.8 million and gross profit by \$1.4 million compared to FY 2024, driven by higher average order values supported by increases in gold and platinum prices.
- Total operating expenses of \$7.9 million, compared to \$8.7 million in FY 2024, primarily reflecting a \$0.8 million reduction in distribution centre and processing expenses from management's operational efficiency initiatives.

Selected Quarterly Information

The following table presents a summary of consolidated operating results for the past eight quarters:

	Q4 2025 (\$)	Q3 2025 (\$)	Q2 2025 (\$)	Q1 2025 (\$)	Q4 2024 (\$)	Q3 2024 (\$)	Q2 2024 (\$)	Q1 2024 (\$)
Revenue	9,723,201	5,905,100	5,628,338	7,338,753	9,118,982	5,388,095	6,464,004	4,828,705
Gross profit	3,758,647	1,793,423	1,544,276	1,721,276	2,840,105	1,799,433	1,692,440	1,135,878
Total operating expenses	(2,252,701)	(1,781,712)	(1,944,477)	(1,969,015)	(4,046,634)	(498,449)	(2,104,363)	(2,100,108)
Operating income (loss)	1,505,946	11,711	(400,201)	(247,739)	(1,206,529)	1,300,984	(411,923)	(964,230)
Net income (loss)	1,554,480	58,963	(352,729)	(209,882)	(1,073,600)	1,317,677	(319,143)	(918,867)
Total comprehensive income (loss)	1,279,600	310,844	(978,793)	(232,428)	(302,168)	1,192,776	(221,465)	(702,669)
Basic & diluted EPS	0.00	0.00	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.00)

Non-IFRS Measures:

Non-IFRS Adj. Revenue ¹	11,256,803	7,144,157	6,863,023	8,231,951	10,563,400	6,488,620	6,884,842	6,531,647
Non-IFRS Adj. Income (Loss) ²	1,777,247	371,414	3,075	132,904	796,799	376,802	255,839	(334,243)

¹ Revenue adjusted by adding back returns, discounts, and orders being fulfilled. See Non-IFRS Measures.

² Comprehensive income (loss) adjusted by removing non-cash items. See Non-IFRS Measures.

Results of Operations

Basis of Presentation

This section discusses results on both an IFRS and non-IFRS basis. Non-IFRS measures are described in the “Use of Non-IFRS Financial Measures” section.

Consolidated Financial Results

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
Revenue	9,723,201	9,118,982	604,219	7%	28,595,392	25,799,786	2,795,606	11%
Cost of sales	(5,964,554)	(6,278,877)	314,323	(5%)	(19,777,770)	(18,331,930)	(1,445,840)	8%
Gross profit	3,758,647	2,840,105	918,542	32%	8,817,622	7,467,856	1,349,766	18%
Total operating expenses	(2,252,701)	(4,046,634)	1,793,933	(44%)	(7,947,905)	(8,749,554)	801,649	(9%)
Operating income (loss)	1,505,946	(1,206,529)	2,712,475	225%	869,717	(1,281,698)	2,151,415	168%
Total comprehensive income (loss)	1,279,600	(302,168)	1,581,768	523%	379,223	(33,526)	412,749	1,231%
Non-IFRS Measures:								
Non-IFRS Adj. Revenue ¹	11,256,803	10,563,400	693,403	7%	33,495,933	29,779,739	3,716,194	12%
Non-IFRS Adj. Income (Loss) ²	1,777,247	796,799	980,448	123%	2,284,639	1,095,197	1,189,442	109%

¹ Revenue adjusted by adding back returns, discounts, and orders being fulfilled. See Non-IFRS Measures.

² Comprehensive income (loss) adjusted by removing non-cash items. See Non-IFRS Measures.

Revenue

The Company reported revenue of \$9.7 million in Q4 2025, an increase of \$0.6 million (7%) year-over-year. Full-year revenue increased by \$2.8 million (11%). The growth was driven by a 45% increase in average order value in Q4 (29% for the full year), attributable to the average price of gold rising 64% in Q4 and 47% for the year. While order volume moderated by 24.5% as customers adjusted to higher price points, the increase in transaction value more than offset this decline.

Cost of Sales

Cost of sales includes precious metal purchase prices, supplies, direct labour, manufacturing overhead, and packaging. Cost of sales decreased by 5% in Q4 and increased 8% for the full year, consistent with revenue trends.

Gross Profit

Gross profit increased \$0.9 million (32%) in Q4 and \$1.3 million (18%) for the full year compared to prior-year periods.

Operating Expenses

The following table details operating expenses for the three months and year ended December 31, 2025 and 2024:

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
Operating Expenses								
Advertising & promotion	486,164	354,084	132,080	37%	1,464,419	1,081,296	383,123	35%
Personnel expenses	791,819	747,447	44,372	6%	2,624,205	2,355,049	269,156	11%
Professional fees	64,310	152,954	(88,644)	(58%)	323,841	382,994	(59,153)	(15%)
Distribution & processing	520,569	790,458	(269,889)	(34%)	1,776,664	2,377,905	(601,241)	(25%)
Stock-based comp.	159,409	1,822,066	(1,662,657)	(91%)	985,158	1,877,934	(892,776)	(48%)
General & admin	136,232	91,101	45,131	50%	394,117	323,640	70,477	22%
FX (gain) loss	2,571	(4,785)	7,356	154%	9,737	(265)	10,002	3,774%
Technology & dev.	30,840	40,191	(9,351)	(23%)	130,852	139,541	(8,689)	(6%)
Depreciation & amort.	60,787	53,118	7,669	14%	238,912	211,460	27,452	13%
Total operating expenses	2,252,701	4,046,634	(1,793,933)	(44%)	7,947,905	8,749,554	(801,649)	(9%)

Advertising and Promotion

Advertising and promotion costs comprise online marketing campaigns, jewelry gifts, events, and promotional vouchers. Q4 2025 expenses increased \$0.1 million (37%) year-over-year, while full-year expenses rose \$0.4 million (35%), driven by higher investment in digital creatives and strategic initiatives to expand the customer base.

Personnel Related Expenses

Personnel expenses increased 6% in Q4 and 11% for the full year, primarily driven by performance-based bonus recognition not present in prior-year comparatives and salary adjustments aligned with the Company's incentive compensation structure.

Professional Fees

Professional fees (legal, accounting, auditing, and consulting) decreased \$0.1 million (58%) in Q4 and \$0.1 million (15%) for the full year, attributable to lower legal and transfer agent fees from cost optimization and migration of select services to internal resources.

Distribution Centre and Processing

Distribution and processing costs decreased 34% in Q4 and 25% for the full year, resulting from a strategic shift toward a more flexible operating model and vertical integration of product handling, effectively replacing higher-cost third-party providers.

Stock-Based Compensation

Stock-based compensation includes the fair value of options and restricted stock units granted to directors, officers, employees, and consultants. The Q4 2025 decrease was primarily due to an accounting policy interpretation resulting in the correction of Q3 2024 expense recognition. The full-year decrease reflects timing and vesting schedules of grants compared to prior periods.

General and Administrative

General and administrative expenses (rent, insurance, travel, software) increased 50% in Q4 and 22% for the full year, driven by expanded insurance coverage and additional service provider costs for enhanced customer-facing technologies.

Depreciation and Amortization

Depreciation and amortization increased slightly, reflecting additional depreciation of capital expenditures related to the just-in-time inventory system implementation.

Technology and Development

Technology and development costs relate to platform optimization, integration projects, and product testing. These costs remained consistent year-over-year.

Foreign Exchange (Gain) Loss

Foreign exchange fluctuations arise from timing differences between transaction recognition and settlement in functional currencies. The Company monitors these exposures to mitigate the impact of currency volatility.

Liquidity and Financial Position**Cash Flow Summary**

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
Net cash provided by (used in):								
Operating activities	2,622,967	2,194,309	428,658	20%	3,300,001	(491,583)	3,791,584	771%
Investing activities	(791)	(119,430)	118,639	99%	(54,806)	(120,831)	66,025	55%
Financing activities	33,003	(38,474)	71,477	186%	(156,360)	(148,601)	(7,759)	(5%)
Increase (decrease) in cash	2,655,179	2,036,405	618,774	30%	3,088,835	(761,015)	3,849,850	506%

Operating Activities

For FY 2025, cash provided by operating activities was \$3.3 million, an increase of \$3.8 million compared to FY 2024, primarily driven by positive working capital changes, particularly related to inventory levels.

Investing Activities

Net cash used in investing activities was \$0.1 million for FY 2025, primarily for property and equipment expenditures as the Company continues to upgrade its manufacturing processes.

Financing Activities

Cash used in financing activities of \$0.2 million for FY 2025 was consistent year-over-year, primarily for lease liability payments.

Capital Resources

The following table summarizes capital resources and cash as at December 31, 2025 and December 31, 2024:

	Dec 31, 2025 (\$)	Dec 31, 2024 (\$)	\$ Change	% Change
Cash and cash equivalents	10,370,967	7,394,120	2,976,847	40%
Inventory	9,906,448	11,078,364	(1,171,916)	(11%)
Short-term investments	157,060	178,279	(21,219)	(12%)
Prepays and other assets	55,142	50,020	5,122	10%
Trade and other receivables	402,485	536,317	(133,832)	(25%)
Accounts payable and accrued liabilities	(1,451,179)	(1,560,131)	108,952	(7%)
Deferred revenue	(1,111,884)	(993,892)	(117,992)	12%
Current portion of lease liabilities	(129,645)	(161,524)	31,879	(20%)
Net Working Capital ¹	18,199,394	16,521,553	1,677,841	10%
Right of use assets	495,890	656,410	(160,520)	(24%)
Property and equipment	562,090	750,840	(188,750)	(25%)
Lease liabilities	(444,222)	(563,772)	119,550	(21%)
Tangible Common Equity ²	18,813,152	17,365,031	1,448,121	8%
Intangible assets	248,912	404,918	(156,006)	(39%)
Total shareholders' equity	19,062,064	17,769,949	1,292,115	7%

¹ Net Working Capital is a non-IFRS measure. See Non-IFRS Measures for definition.

² Tangible Common Equity is a non-IFRS measure. See Non-IFRS Measures for definition.

At December 31, 2025, the Company had \$10.4 million in cash with net working capital of \$18.2 million. The 10% increase reflects a strategic shift in the operational model and improved capital efficiency.

Management believes the net working capital balance is sufficient to fund ongoing operations, including precious metals inventory purchases, manufacturing and operating expenses, and capital asset investments for the foreseeable future.

Tangible Common Equity at December 31, 2025 was \$18.8 million, a \$1.4 million (8%) increase over December 31, 2024.

Commitments and Contractual Obligations

The Company entered into a lease agreement on its premises expiring October 2029. Remaining lease commitments are as follows:

Fiscal Year Ending	As at December 31, 2025
2026	\$ 159,241
2027	164,814
2028	170,582
2029	146,272
Total	\$ 640,909

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of consolidated financial statements requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual outcomes could differ from these estimates. Revisions are recognized prospectively, based on historical experience, current and future economic conditions, and other factors believed to be reasonable under the circumstances.

1. **Valuation of Stock Options** — The fair value of warrants and stock options is determined using the Black-Scholes option pricing model. Changes in subjective assumptions such as expected volatility, dividend yield, and average life could materially impact fair value estimates.
2. **Functional Currency** — Each entity determines its functional currency based on factors including the currency that mainly influences sales prices, competitive forces, and labour and material costs.
3. **Income, Value Added, Withholding and Other Taxes** — Significant judgment is required in determining tax provisions. The Company recognizes liabilities for anticipated audit issues based on estimates of additional taxes due. Interpretations may differ from tax authorities, and all filings are subject to audit and potential reassessment.
4. **Impairment of Non-Financial Assets** — At each reporting period end, the Company reviews carrying amounts of non-financial assets with finite lives for impairment indicators. Recoverable amounts are estimated as the higher of fair value less costs to sell or value in use.
5. **Discount Rate** — The Company measures fair values of certain financial instruments by discounting contractual cash flows. Management uses its experience and judgment to determine appropriate discount rates.

Recently Adopted Accounting Standards

Certain pronouncements issued by the IASB or IFRIC are mandatory for periods commencing on or after January 1, 2025. Those not applicable or without significant impact have been excluded.

Lack of Exchangeability (Amendments to IAS 21) — In August 2023, the IASB amended IAS 21 to clarify when a currency is exchangeable and how to estimate spot rates when exchangeability is lacking. Companies must provide new disclosures on the impact of estimated exchange rates. These amendments apply for periods beginning on or after January 1, 2025 and did not materially impact the Company's consolidated financial statements.

New IFRS Standards and Interpretations

Certain pronouncements are mandatory for periods commencing on or after January 1, 2026. The Company is evaluating their impact and has not early adopted any standard not yet effective. Those not applicable or without significant impact have been excluded.

IFRS 18, Presentation and Disclosure in Financial Statements — Issued April 2024 to replace IAS 1. IFRS 18 streamlines presentation and disclosure requirements for general purpose financial statements. Effective for periods beginning on or after January 1, 2027. The Company has not early adopted this standard.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) — Issued May 2024, these amendments clarify derecognition of financial liabilities settled through electronic payment systems, contractual cash flow assessment for ESG-linked features, and treatment of non-recourse assets. Additional disclosures are required for contingent features and equity instruments at FVOCI. Effective for periods beginning on or after January 1, 2026; retrospective application is required.

Other accounting standards issued but not yet effective are either not applicable or not expected to materially impact the Company's consolidated financial statements.

Capital Risk Management

The Company manages its capital with the following objectives:

- (i) Ensure sufficient financial flexibility to achieve ongoing business objectives, including funding of future growth opportunities and pursuit of accretive acquisitions.
- (ii) Maximize shareholder return through enhancing share value.

The Company monitors its capital structure and adjusts according to market conditions to meet its objectives. Capital may be managed by issuing new shares or debt, retiring existing debt, or adjusting capital spending. The capital structure is reviewed on an ongoing basis by management and the Board of Directors. The Company considers its capital to be equity, comprising share capital, contributed surplus, and deficit, which at December 31, 2025 totaled \$19,018,039 (\$17,054,315 as at December 31, 2024).

The Company manages capital through financial and operational forecasting processes, reviewing working capital and forecasting future cash flows based on operating, investing, and financing activities. Capital management information is provided to the Board of Directors.

There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

Financial Risk Management

Credit Risk

Credit risk arises principally from the Company's cash, trade receivables, and short-term investments (GICs). Cash and short-term investments are held with reputable institutions from which management believes the risk of loss is remote. The maximum exposure to credit risk is the carrying value of trade receivables and short-term investments.

Trade and other receivables consist of payment processor funds for completed orders, GIC interest receivable, and HST refunds from the Canadian Government. The Company assesses its receivables as stage 1 with nil expected credit loss within twelve months.

Liquidity Risk

As at December 31, 2025, the Company had current assets of \$20,892,102 (2024: \$19,237,100) to settle accounts payable, accrued liabilities, and the current portion of lease liabilities (excluding deferred revenue) of \$1,580,824 (2024: \$1,721,655).

Market Risk

Market risk is the risk that changes in market prices—foreign exchange rates, interest rates, equity prices, and metal prices—will affect the Company's income or financial instrument values.

Interest Rate Risk

The Company has cash balances and no variable interest-bearing debt. Excess cash is invested in investment-grade short-term certificates of deposit. The Company periodically monitors its investments and is satisfied with the credit ratings of its banking institutions.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The foreign subsidiary's functional currency is the US dollar. Major purchases are transacted in Canadian dollars, US dollars, and Euros. The Company holds financial instruments in these currencies to reduce mismatch.

Price Risk

The Company is exposed to gold and platinum price risk through its precious metals inventory. Commodity price movements and volatility can adversely impact earnings and economic value. The Company closely monitors precious metal prices, and inventory is subject to fair value fluctuations.

Sensitivity Analysis

Based on management's knowledge and experience with financial markets, the following movements are considered reasonably possible:

- (i) The Company's metal inventory balance of \$9,906,448 (2024: \$11,078,364) is subject to lower of cost or net realizable value revaluation. Net realizable value is defined as a minimum 48% mark-up on the daily precious metal value; accordingly, historical cost would, with a high degree of probability, be lower than net realizable value. No impact on net loss and comprehensive loss for the years ended December 31, 2025 and 2024.
- (ii) The Company is exposed to foreign currency risk on financial instruments denominated in US dollars, Euros, and Pound Sterling. As at December 31, 2025, a 5% strengthening/weakening of the Canadian dollar would have resulted in net loss and comprehensive loss being \$271,539 higher/lower.

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members, and enterprises controlled by these individuals. Related party transactions conducted in the normal course of operations are measured at fair value. During FY 2025, total key management compensation was \$2,078,489 (2024: \$2,884,894), including consulting fees, salary, and stock-based compensation.

Transactions with Goldmoney Inc.

Goldmoney held 35.97% ownership in the Company as at December 31, 2025 (2024: 36.05%). The acting Executive Chairman, who influences key business decisions, is the current CEO of Goldmoney.

Under the supply agreement dated August 20, 2017, Goldmoney is the exclusive supplier of gold and platinum at 0.5% over spot price.

	December 31, 2025	December 31, 2024
Reimbursement of expenses	\$ 136,329	\$ 139,785
Purchase of inventory	\$ 14,094,295	\$ 18,199,183

Other amounts payable of \$22,854 (2024: \$45,857) are included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

Included in accounts payable and accrued liabilities as at December 31, 2025 is an amount of \$147,500 (2024: \$147,500) due to the CEO of the Company relating to performance-based bonus accrual. These amounts are unsecured, non-interest bearing, and expected to be settled in the next fiscal year.

Outstanding Share Capital Data

As of the date of this MD&A, the Company had 110,342,154 multiple voting Class A Shares and 150,418,163 Class B Shares issued and outstanding, 8,469,437 options outstanding (each exercisable for one Class B Share), and 1,000,000 restricted stock units outstanding (each exercisable for one Class B Share).

Risks and Uncertainties

Prospective investors should carefully consider the following risk factors that could materially affect the Company's business, results of operations, prospects, and financial condition:

Limited operating history; history of operating losses; future capital needs and financing uncertainty; Class B Share price volatility; concentration of control; foreign currency and exchange rate risk; global economic deterioration; dividend policy; regulation and compliance; legal and regulatory uncertainty; jurisdictional factors; foreign access restrictions; product development and technological change; technical infrastructure dependence; intellectual property protection; privacy law compliance; network security risks; system failure risk; market expansion risks; growth management; competition; risk management and internal control effectiveness; marketing and brand development; improper use of services; customer complaints and negative publicity; key personnel reliance; uninsured losses; physical harm risk; precious metal trading risks; metal price volatility; infectious disease risks; geopolitical conflicts; environmental and health regulations; and integration of the US manufacturing facility.

Additional risks not presently known or not currently considered material may also impair business operations and financial condition.

Reconciliation of Non-IFRS Financial Measures

Non-IFRS Adjusted Revenue

Non-IFRS Adjusted Revenue is calculated as IFRS revenue plus the value of customer returns, discounts, and revenue from orders being fulfilled. The closest comparable IFRS measure is revenue.

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
IFRS Revenue	9,723,201	9,118,982	604,219	7%	28,595,392	25,799,786	2,795,606	11%
Add:								
Discounts	246,277	79,219	167,058	211%	493,168	223,375	269,793	121%
Returns	863,434	723,517	139,917	19%	3,286,233	3,081,320	204,913	7%
Orders being fulfilled	423,891	641,682	(217,791)	(34%)	1,121,141	675,258	445,883	66%
Non-IFRS Adjusted Revenue	11,256,803	10,563,400	693,403	7%	33,495,934	29,779,739	3,716,195	12%

Non-IFRS Adjusted Income (Loss)

Non-IFRS Adjusted Income (Loss) is calculated as total comprehensive income (loss) excluding depreciation, amortization, stock-based compensation, accretion, loss on debt retirement, metal loan revaluation, translation gains/losses, and unrealized foreign exchange. The closest comparable IFRS measure is total comprehensive income (loss).

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
Total comprehensive income (loss)	1,279,600	(302,168)	1,581,768	523%	379,223	(33,526)	412,749	1,231%
Add:								
Depreciation & amort.	60,787	53,118	7,669	14%	238,912	211,460	27,452	13%
FX (gain)/loss	2,571	(4,785)	7,356	154%	9,737	(264)	10,001	3,788%
Stock-based comp.	159,409	1,822,066	(1,662,657)	(91%)	985,158	1,877,934	(892,776)	(48%)
Translation (gain)/loss	274,880	(771,432)	1,046,312	136%	671,609	(960,407)	1,632,016	170%
Non-IFRS Adjusted Income (Loss)	1,777,247	796,799	980,448	123%	2,284,639	1,095,197	1,189,442	109%

Adjusted EBITDA

Adjusted EBITDA is calculated as total operating income (loss) excluding depreciation, amortization, and stock-based compensation. The closest comparable IFRS measure is total operating income (loss).

	Q4 2025 (\$)	Q4 2024 (\$)	\$ Change	% Change	YTD 2025 (\$)	YTD 2024 (\$)	\$ Change	% Change
Total operating income (loss)	1,505,946	(1,206,529)	2,712,475	225%	869,717	(1,281,698)	2,151,415	168%
Add:								
Depreciation & amort.	60,787	53,118	7,669	14%	238,912	211,460	27,452	13%
Stock-based comp.	159,409	1,822,066	(1,662,657)	(91%)	985,158	1,877,934	(892,776)	(48%)
Adjusted EBITDA	1,726,142	668,655	1,057,487	158%	2,093,787	807,696	1,286,091	159%

Net Working Capital

Net Working Capital is a non-IFRS measure, calculated as cash and cash equivalents, inventory, short-term investments, prepaids, trade receivables, and other financial assets, net of note payable, related party loan, accounts payable, deferred revenue, and current lease liabilities. The closest comparable IFRS measure is shareholders' equity. Management believes this measure provides useful insight into available liquidity.

Tangible Common Equity

Tangible Common Equity is a non-IFRS measure, calculated as net working capital plus property and equipment and right-of-use assets. The closest comparable IFRS measure is shareholders' equity. Management believes this measure provides useful insight into available liquidity.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to management, including the CEO and CFO, to allow timely disclosure decisions. As of December 31, 2025, management evaluated the effectiveness of these controls and concluded they are effective.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect the transactions and dispositions of Company assets.
- Provide reasonable assurance that transactions are recorded as necessary to permit IFRS-compliant financial statement preparation, and that expenditures are made only with proper authorization.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company assets that could materially affect the financial statements.

All control systems contain inherent limitations. Management acknowledges that internal controls will not prevent or detect all misstatements due to error or fraud, and can provide only reasonable, not absolute, assurance.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting for the year ended December 31, 2025.

Additional Information

Additional disclosures pertaining to the Company's material change reports, press releases, and other information are available on the Company's SEDAR+ profile at www.sedarplus.ca.