



YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars – unaudited)

Ynvisible Interactive Inc.

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(Expressed in Canadian Dollars – unaudited)

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Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim consolidated financial statements.



YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars – unaudited)

	As at	
	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,110,300	\$ 3,348,851
Amounts receivable (Note 11)	552,597	238,922
Inventories	464,093	348,194
Prepaid expenses	193,005	106,781
Total current assets	2,319,995	4,042,748
Non-current assets		
Deposits	7,921	7,240
Right-of-use assets (Note 6)	615,691	170,382
Fixed assets (Note 7)	1,342,264	1,140,889
Intangible assets (Note 8)	147,927	174,732
Total non-current assets	2,113,803	1,493,243
Total assets	\$ 4,433,798	\$ 5,535,991
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 822,726	\$ 821,631
Current portion of lease liabilities (Note 6)	147,028	182,313
Deferred project grants	-	32,600
Total Current liabilities	969,754	1,036,544
Non-current liabilities		
Lease liabilities (Note 6)	495,001	-
Total Liabilities	1,464,755	1,036,544
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	40,990,555	38,034,281
Reserve (Note 10)	1,637,615	1,570,599
Obligation to issue shares (Note 10)	46,084	46,084
Deficit	(39,796,251)	(34,991,766)
Accumulated Other Comprehensive Income (loss)	91,040	(159,751)
Total shareholders' equity	2,969,043	4,499,447
Total liabilities and shareholders' equity	\$ 4,433,798	\$ 5,535,991

Note 1 – Corporate Information and Going Concern

Note 14 – Commitments

Approved and authorized for issue on behalf of the Board of Directors on November 28, 2025:

“Alexander Helmel”

Director

“Alexander Langer”

Director

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



YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Expressed in Canadian Dollars – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Sales (Notes 5 and 11)	\$ 361,677	\$ 214,693	\$ 860,661	\$ 804,358
Cost of sales (Note 5)	(226,710)	(124,446)	(614,131)	(435,741)
Gross profit	134,967	90,247	246,530	368,617
Expenses				
Compensation and Consulting (Note 9)	891,744	766,621	2,592,371	2,314,832
Depreciation (Notes 6,7 and 8)	116,960	151,145	432,632	444,789
Development and production	142,682	133,952	432,428	895,445
Interest and bank charges (Note 6)	2,883	1,697	8,261	7,207
Marketing and promotion	163,179	39,785	815,971	77,699
Office facilities and services (Note 8)	54,099	36,514	364,707	99,199
Professional fees	75,944	59,513	264,493	218,976
Share-based compensation (recovery) (Notes 9 and 10)	54,999	(6,312)	220,016	73,395
Transfer and listing fees	17,007	14,672	88,108	57,188
Travel and project investigation	44,419	16,495	102,240	80,827
Total operating expenses	1,563,916	1,214,082	5,321,227	4,269,557
Loss from operations	(1,428,949)	(1,123,835)	(5,074,697)	(3,900,940)
Other items				
Income and gains	3,639	96,363	16,230	260,886
Other (expenses) income	(490)	9,672	(1,751)	(13,722)
Project grants	26,884	10,484	41,472	50,100
Interest revenue	4,910	42,720	27,246	145,811
Write-off of tangible assets	(3,791)	(678)	(4,550)	(3,058)
Total other items	31,152	158,561	78,647	440,017
Net loss for the period	(1,397,797)	(965,274)	(4,996,050)	(3,460,923)
Other comprehensive income (loss)				
Foreign currency translation adjustment	60,509	7,243	250,791	(193,511)
Total comprehensive loss for the period	\$ (1,337,288)	\$ (958,031)	\$ (4,745,259)	\$ (3,654,434)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.03)
Weighted average number of common shares outstanding	145,717,317	124,671,915	136,994,586	124,671,915

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



YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Expressed in Canadian Dollars – unaudited)

	<u>Class A Common Shares</u>			Obligation		Accumulated	
	Number	Amount	Reserve	to issue	Deficit	Other	Total Shareholders'
	#	\$	\$	shares	\$	Comprehensive	Equity
						Income (Loss)	
						\$	\$
Balance, December 31, 2023	124,671,915	37,532,180	2,682,102	46,084	(31,078,666)	(138,682)	9,043,018
Share-based compensation	-	-	73,395	-	-	-	73,395
Stock options cancelled	-	-	(543,260)	-	543,260	-	-
Warrants expired	-	-	(501,313)	-	501,313	-	-
Net loss for the period	-	-	-	-	(3,460,923)	-	(3,460,923)
Other comprehensive loss	-	-	-	-	-	(193,511)	(193,511)
Balance, September 30, 2024	124,671,915	37,532,180	1,710,924	46,084	(33,495,016)	(332,193)	5,461,979
Shares issued for private placement	5,000,000	500,000	-	-	-	-	500,000
Write off of finder fees	-	2,101	-	-	-	-	2,101
Share-based compensation (recovery)	-	-	(83,495)	-	-	-	(83,495)
Stock options cancelled	-	-	(56,830)	-	56,830	-	-
Net loss for the period	-	-	-	-	(1,553,580)	-	(1,553,580)
Other comprehensive income	-	-	-	-	-	172,442	172,442
Balance, December 31, 2024	129,671,915	38,034,281	1,570,599	46,084	(34,991,766)	(159,751)	4,499,447
Shares issued for private placement	16,045,402	3,073,612	-	-	-	-	3,073,612
Finders' fees	-	(117,338)	38,565	-	-	-	(78,773)
Share-based compensation	-	-	220,016	-	-	-	220,016
Stock options cancelled	-	-	(191,565)	-	191,565	-	-
Net loss for the period	-	-	-	-	(4,996,050)	-	(4,996,050)
Other comprehensive income	-	-	-	-	-	250,791	250,791
Balance, September 30, 2025	145,717,317	40,990,555	1,637,615	46,084	(39,796,251)	91,040	2,969,043

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



YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in Canadian Dollars – unaudited)

	Nine Months Ended	
	September 30,	
	2025	2024
Operating activities		
Net loss for the period	\$ (4,996,050)	\$ (3,460,923)
<i>Items not involving the use of cash:</i>		
Depreciation	432,632	444,789
Depreciation included in cost of sales	19,217	17,071
Lease modification	21,268	-
Share-based compensation	220,016	73,395
<i>Changes in working capital items:</i>		
Amounts receivable	(313,675)	382,390
Interest expense on lease liabilities	5,217	2,770
Inventories	(115,899)	50,356
Prepaid expenses	(86,224)	(6,421)
Accounts payable and accrued liabilities	1,095	(341,583)
Deferred Project Grants	(32,600)	(107,443)
Cash used in operating activities	(4,845,003)	(2,945,599)
Investing activities		
Purchase of fixed assets	(279,696)	(44,132)
Disposal of intangible assets	-	14,957
Deposits	(681)	(157)
Cash used in investing activities	(280,377)	(29,332)
Financing activities		
Proceeds on issuance of shares	3,073,612	-
Finders' fee	(78,773)	-
Repayment of lease liabilities	(171,219)	(213,617)
Cash provided by (used in) financing activities	2,823,620	(213,617)
Effect of exchange rate changes on cash	63,209	(211,146)
Net change in cash and cash equivalents	(2,238,551)	(3,399,694)
Cash and cash equivalents, beginning of period	3,348,851	7,445,758
Cash and cash equivalents, end of period	\$ 1,110,300	\$ 4,046,064
Non-Cash Transactions		
Capitalization of right-of-use assets and lease liabilities	\$ 588,652	\$ -
Reclassification of stock options cancelled	\$ 191,565	\$ 513,260
Reclassification of warrants expired	\$ -	\$ (501,313)
Finders' warrants issued for private placement	\$ 38,565	\$ -

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

YNVISIBLE INTERACTIVE INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Nine Months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

1. CORPORATE INFORMATION

Ynvisible Interactive Inc. (the “Company”) was incorporated on September 2, 1983, under the laws of British Columbia, Canada. The address of the Company’s head office is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, the registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and the principal place of business is located at Rua Quinta do Bom Retiro, 12C, 2820-690 Charneca de Caparica, Portugal. The Company maintains a website at www.ynvisible.com.

The Company’s principal business activity is the development and sale of electrochromic displays (“ECDs”). The Company’s shares trade on the TSX Venture Exchange (“TSXV”) under the symbol “YNV”, on the OTCQB under the symbol “YNVYF”, and on the FSE under the symbol “1XNA”.

These condensed interim consolidated financial statements have been prepared by management using IFRS Accounting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities as they come due in the normal course of business for the foreseeable future. The Company is in the commercialization stage, has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations.

During the nine months ended September 30, 2025, the Company incurred a net loss of \$4,996,050 (September 30, 2024 - \$3,460,923) and as at September 30, 2025, had an accumulated deficit of \$39,796,251 (December 31, 2024 - \$34,991,766).

The Company’s ability to continue as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds and realization of profitable operations. The Company will continue to seek additional forms of debt or equity financing, but it cannot provide assurance that it will be successful in doing so. There is a material uncertainty related to these conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with ‘IFRS® Accounting Standards’ and related interpretations of the IFRS Interpretations Committee ‘IFRIC® Interpretations’ as issued by the ‘International Accounting Standards Board (IASB)’.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. This financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended December 31, 2024 and 2023.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company, its 100% owned subsidiary YD Ynvisible, S.A., Portugal (“Ynvisible SA”), Ynvisible GmbH, Germany, which is 100% owned by Ynvisible SA, and Ynvisible Production AB (“Ynvisible Production”), Sweden, which is 100% owned by the Company. All intercompany transactions and balances were eliminated on consolidation.

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2. BASIS OF PRESENTATION (continued)

Basis of Measurement and Presentation

The Company's consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

The consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates and the exercise of management's judgment in applying the Company's accounting policies. Areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the Company's condensed interim consolidated financial statements are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed interim consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information and as otherwise specified, as set out in the accounting policies below.

Foreign Currency Translation

The functional currency of the Company is the Canadian dollar. The Company's functional currency is also the presentation currency. The functional currency of Ynvisible SA and Ynvisible GmbH is the European Euro. The functional currency of Ynvisible Production is the Swedish krona.

Transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. The Company translates monetary assets and liabilities denominated in foreign currencies at period-end rates. Non-monetary assets and liabilities are translated at historical rates. The resulting gains or losses are reflected in profit or loss in the period of translation.

Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

Earnings (Loss) per Share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share reflects the potential dilution of outstanding stock options and warrants that could share in the earnings of the Company. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

4. CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

When preparing the condensed interim consolidated financial statements in conformity with IFRS, management undertakes a number of judgments, estimates and assumptions about the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Significant areas of judgments and estimation uncertainty considered by management in preparing the condensed interim consolidated financial statements are as follows:

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4. CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES (continued)

ACCOUNTING ESTIMATES

- a. The amounts disclosed related to fair values of stock options issued are based on estimates of future volatility of the Company's share price, expected forfeiture rates, expected lives of the options and expected dividends.
- b. Depreciation of tangible and intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of estimates. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.
- c. The amounts receivable balance is recorded at the estimated recoverable amount, which involves the estimate of expected credit losses.

ACCOUNTING JUDGMENTS

The application of IFRS 16 requires the Company to make judgment that affect the measurement of the right-of-use assets and lease liabilities. These include determining agreements in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows. The lease term determined by the Company is comprised of the non-cancellable period of lease agreements, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The present value of the lease payment is determined using a discount rate representing the incremental borrowing rate, observed in the period when the lease agreement commences or is modified.

At the end of each reporting period, the Company reviews the carrying amounts of its long-lived assets consisting of fixed assets, intangible assets, and goodwill to determine whether there is any indication that the carrying amount is not recoverable. The determination of whether any such indication exists requires significant management judgment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When an individual asset does not generate independent cash flows, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

5. REVENUE AND COST OF SALES

For the nine months ended September 30, 2025 and 2024, the Company's revenue and related cost of sales is composed of services and products as follows:

Nine Months Ended September 30,												
2025						2024						
Services		Products		Total		Services		Products		Total		
Sales	\$	417,603	\$	443,058	\$	860,661	\$	416,931	\$	387,427	\$	804,358
Cost of sales		(213,380)		(400,751)		(614,131)		(214,242)		(221,499)		(435,471)
Gross profit		204,223		42,307		246,530		202,689		165,928		368,617

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-Use Assets

		Leases
Cost:		
At December 31, 2023	\$	1,584,112
Lease modification		53,877
Foreign exchange adjustment		(9,749)
At December 31, 2024		1,628,240
Lease termination		(1,564,339)
Lease addition		588,653
Lease modification		77,587
Foreign exchange adjustment		207,368
At September 30, 2025	\$	937,509
Depreciation:		
At December 31, 2023	\$	1,176,487
Charge for the year		285,325
Foreign exchange adjustment		(3,954)
At December 31, 2024		1,457,858
Lease modification		57,575
Lease termination		(1,491,309)
Charge for the period		173,989
Foreign exchange adjustment		123,705
At September 30, 2025	\$	321,818
Net book value:		
At December 31, 2024	\$	170,382
At September 30, 2025	\$	615,691

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

In February 2025, the Company terminated its lease agreement in Sweden that had been extended in 2024. As a result, the lease ended on May 31, 2025. A new lease agreement for alternative premises in Sweden was signed in January 2025, with commencement starting on June 1, 2025. The Right-of-Use asset and corresponding lease liabilities have been updated to reflect the termination of the old lease and commencement of the new lease. In Portugal, the lease agreement was renewed in March 2025 for an additional two-year term. The Right-of-Use asset and lease liabilities were also updated accordingly to reflect the extension of this contract.

Lease Liabilities

At December 31, 2023	\$	425,736
Lease payments made		(285,325)
Interest expense on lease liabilities		3,344
Lease modification		44,264
Foreign exchange adjustment		(5,706)
At December 31, 2024		182,313
Lease addition		561,171
Lease payments made		(171,219)
Lease modification		21,268
Interest expense on lease liabilities		5,217
Foreign exchange adjustment		43,279
At September 30, 2025		642,029
Less: current portion		(147,028)
Non-Current Portion	\$	495,001

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease Liabilities (continued)

The new lease liabilities were measured by discounting the lease payments using an incremental borrowing rate of 2.31%. The old lease liabilities were measured by discounting the lease payments using an incremental borrowing rate of 1%. Interest expense of \$5,217 (September 30, 2024 - \$2,770) is included in interest and bank charges.

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

Fiscal 2025	\$	27,043
Fiscal 2026		160,367
Fiscal 2027		135,782
Fiscal 2028		126,793
Fiscal 2029		133,719
Fiscal 2030		58,325
Total	\$	642,029

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7. FIXED ASSETS

	Equipment	Manufacturing Equipment	Leasehold Building Improvements	Office	Other	Total
Costs						
Balance, December 31, 2023	\$ 584,169	\$ 1,816,691	\$ 71,210	\$ 163,918	\$ 65,746	\$ 2,701,734
Additions	18,171	4,339	4,075	5,204	20,762	52,551
Disposal	-	(599)	-	(961)	-	(1,560)
Foreign exchange adjustment	11,701	20,056	1,237	(10,614)	15,034	37,414
Balance, December 31, 2024	614,041	1,840,487	76,522	157,547	101,542	2,790,139
Additions	33,930	20,777	204,411	18,802	1,776	279,696
Disposal	-	-	-	(465)	-	(465)
Foreign exchange adjustment	6,504	72,636	9,773	14,146	(12,414)	90,645
Balance, September 30, 2025	\$ 654,475	\$ 1,933,900	\$ 290,706	\$ 190,030	\$ 90,904	\$ 3,160,015
Accumulated Depreciation						
Balance, December 31, 2023	\$ 346,045	\$ 782,662	\$ 36,613	\$ 107,437	\$ 49,963	\$ 1,322,720
Charge for the year	69,764	171,210	7,836	27,348	8,230	284,388
Foreign exchange adjustment	7,167	31,297	551	(11,433)	14,560	42,142
Balance, December 31, 2024	422,976	985,169	45,000	123,352	72,753	1,649,250
Charge for the period	60,075	117,020	20,587	17,230	6,197	221,109
Foreign exchange adjustment	(9,613)	(36,781)	(2,207)	10,915	(14,922)	(52,608)
Balance, September 30, 2025	\$ 473,438	\$ 1,065,408	\$ 63,380	\$ 151,497	\$ 64,028	\$ 1,817,751
Carrying Value						
Balance, December 31, 2024	\$ 191,065	\$ 855,318	\$ 31,522	\$ 34,195	\$ 28,789	\$ 1,140,889
Balance, September 30, 2025	\$ 181,037	\$ 868,492	\$ 227,326	\$ 38,533	\$ 26,876	\$ 1,342,264

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8. INTANGIBLE ASSETS

Costs	Patents and Software	Customer List	IP Rights	License	Goodwill	Total
Balance, December 31, 2023	\$ 115,140	\$ 168,141	\$ 48,663	\$ 134,976	\$ 71,253	\$ 538,173
Additions	-	1,419	-	-	-	1,419
Disposal	(16,743)	-	-	-	-	(16,743)
Foreign exchange adjustment	2,767	861	360	(19,601)	-	(15,613)
Balance, December 31, 2024	101,164	170,421	49,023	115,375	71,253	507,236
Foreign exchange adjustment	183	1,955	125	24,272	-	26,535
Balance, September 30, 2025	\$ 101,347	\$ 172,376	\$ 49,148	\$ 139,647	\$ 71,253	\$ 533,771

Accumulated Depreciation						
Balance, December 31, 2023	\$ 61,390	\$ 111,625	\$ 35,029	\$ 81,488	\$ -	\$ 289,532
Charge for the year	5,150	30,519	8,652	12,634	-	56,955
Foreign exchange adjustment	2,805	1,599	548	(18,935)	-	(13,983)
Balance, December 31, 2024	69,345	143,743	44,229	75,187	-	332,504
Charge for the period	3,636	18,655	4,942	10,301	-	37,534
Foreign exchange adjustment	(2,643)	(691)	(273)	19,413	-	15,806
Balance, September 30, 2025	\$ 70,338	\$ 161,707	\$ 48,898	\$ 104,901	\$ -	\$ 385,844

Carrying Value						
Balance, December 31, 2024	\$ 31,819	\$ 26,678	\$ 4,794	\$ 40,188	\$ 71,253	\$ 174,732
Balance, September 30, 2025	\$ 31,009	\$ 10,669	\$ 250	\$ 34,746	\$ 71,253	\$ 147,927

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9. 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. Parties are also considered to be related if they are subject to common control. 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.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Key Management Compensation

	Nine Months Ended September 30,			
	2025		2024	
Compensation and consulting	\$	646,703	\$	646,301
Share-based compensation		150,433		58,429
	\$	797,136	\$	704,730

As at September 30, 2025, accounts payable and accrued liabilities include \$38,352 (December 31, 2024 - \$37,525) due to officers and directors. Accounts payable and accrued liabilities due to related parties are unsecured and have no specified terms of repayment.

10. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of Class A common shares without par value.

Unlimited number of Class B non-voting convertible common shares without par value, convertible to Class A common shares on a one-for-one basis.

Issued

On June 26, 2025, the Company issued 11,481,637 Class A common shares for a private placement at a price of \$0.22 per share for gross proceeds of \$2,525,960 using the listed issuer financing exemption ("LIFE"). The Company paid share issue costs totalling \$60,876 in cash and issued 276,709 finders' warrants. Each finder's warrant is exercisable into an additional Class A common share at an exercise price of \$0.22 for a period of two years. Finders' warrants were valued at \$38,565 using Black-Scholes option pricing model with the following assumptions: expected life of warrants – 2 years, expected volatility – 125.09%, expected dividend yield – 0%, and risk-free rate – 2.65%. The Class A common shares issued using the LIFE are free trading (100,000 Class A common shares were issued to a related party of the Company that are subject to four-month hold expiring on September 27, 2025).

On March 21, 2025, the Company issued 4,563,765 Class A common shares for a private placement at a price of \$0.12 per share for gross proceeds of \$547,652. The Company paid share issue costs totalling \$17,897 in cash. The shares issued were subject to a four-month hold period that expired on July 22, 2025.

In November 2024, the Company issued 5,000,000 Class A common shares for a private placement at a price of \$0.10 per share for gross proceeds of \$500,000. The shares issued were subject to a four-month hold period that expired on March 5, 2025.

For the nine months ended September 30, 2024, the Company had no share capital activity.

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10. SHARE CAPITAL AND RESERVES (continued)

Obligation to Issue Shares

On November 9, 2018, the Board of Directors of the Company approved the issuance of up to 1,032,496 Class A common shares of the Company (the “SEA Shares”) to certain Ynvisible SA minority shareholders (the “SEA Minority Shareholders”) pursuant to the terms of share exchange agreements (the “Post-RTO Share Exchange Agreements”) between the Company and the SEA Minority Shareholders. The Board of Directors corrected the number of SEA Shares being issued to the SEA Minority Shareholders to 1,022,496 on September 4, 2019.

On September 4, 2019, the Company implemented a squeeze-out transaction, as per the applicable Portuguese law, pursuant to the RTO transaction, whereby the Company acquired the remaining 499,369 shares of Ynvisible SA, on a one-for-one basis for the Class A common shares of the Company, held by certain minority shareholders of Ynvisible SA (the “Squeeze-Out Minority Shareholders”). Accordingly, the Company recorded an obligation to issue 499,369 Class A common shares with a fair value of \$172,282, which has been reported as RTO transaction costs. As a result of the squeeze-out transaction, the Company now owns 100% of Ynvisible SA. As at September 30, 2025, the Company recorded \$46,084 (December 31, 2024 - \$46,084) for obligation to issue shares.

Stock Options

The Company has a rolling stock option plan, which follows the policies of the TSXV regarding stock option awards granted to employees, directors, officers and consultants. According to the plan, the Company may grant incentive stock options up to a total of 10% of the Company’s issued and outstanding common shares issued.

In January 2024, the Company granted 400,000 stock options to officers, directors, employees, and consultants at an exercise price of \$0.09 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$27,032 using the Black-Scholes option pricing model.

In January 2024, the Company granted 120,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$7,427 using the Black-Scholes option pricing model.

In May 2024, the Company granted 130,000 stock options to various directors, officers, consultants, and employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$10,557 using the Black-Scholes option pricing model. In addition, the Company granted 50,000 stock options to a provider of investor relations services at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant. These options were valued at \$4,060 using the Black-Scholes option pricing model.

In September 2024, the Company granted 250,000 stock options to director, at an exercise price of \$0.09 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$19,557 using the Black-Scholes option pricing model.

In September 2024, the Company granted 20,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$2,181 using the Black-Scholes option pricing model.

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10. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

In December 2024, the Company granted 40,000 stock options to various consultants, and employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$5,121 using the Black-Scholes option pricing model. In addition, the Company granted 50,000 stock options to a provider of investor relations services at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant. These options were valued at \$6,401 using the Black-Scholes option pricing model.

In February 2025, the Company granted 815,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$97,113 using the Black-Scholes option pricing model.

In February 2025, the Company granted 200,000 stock options to director, at an exercise price of \$0.15 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$26,259 using the Black-Scholes option pricing model.

Share-based compensation recognized during the nine months ended September 30, 2025 was \$220,216 (June 30, 2024 - \$73,395) from vesting of options (see also Note 15).

The Company's valuation of share purchase options granted during the period was estimated using the Black-Scholes option pricing model with the following assumptions:

	For the Nine Months ended September 30,	
	2025	2024
Risk-free interest rate	2.70%	3.22%
Expected dividend yield and forfeiture	8.43%	0%
Expected stock price volatility	134%	129%
Expected option life in years	5 Years	5 Years
Exercise price	0.19	0.11
Spot price	0.15	0.08

Stock option transactions and the number of stock options outstanding are summarized as follows:

Nine Months Ended September 30, 2025			Year Ended December 31, 2024	
	Weighted Average			Weighted Average
	Number of Options	Exercise Price	Number of Options	Exercise Price
	#	\$	#	\$
Outstanding, beginning	8,650,000	0.31	9,575,000	0.35
Granted	1,015,000	0.19	1,060,000	0.13
Cancelled/Forfeited	(860,000)	0.32	(1,985,000)	0.40
Outstanding, ending	8,805,000	0.29	8,650,000	0.31

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10. SHARE CAPITAL AND RESERVE (continued)

Stock Options (continued)

As at September 30, 2025, the following options were granted and vested:

Expiry Date	Weighted Average Exercise Price (\$)	Number of Options Outstanding	Number of Options Vested and Exercisable	Weighted Remaining Contractual Life (years)
November 11, 2025 ⁽¹⁾	0.29	125,000	125,000	0.12
March 17, 2026	1.29	10,000	10,000	0.46
June 3, 2026	0.63	100,000	100,000	0.67
July 1, 2026	0.75	1,020,000	1,020,000	0.75
July 22, 2026	0.62	80,000	80,000	0.81
August 26, 2026	0.55	250,000	250,000	0.90
October 20, 2026	0.44	370,000	370,000	1.05
December 7, 2026	0.32	500,000	500,000	1.19
July 20, 2027	0.20	2,200,000	2,200,000	1.80
February 24, 2028	0.20	2,060,000	2,060,000	2.40
June 26, 2028	0.20	20,000	20,000	2.74
September 15, 2028	0.20	150,000	150,000	2.96
January 11, 2029	0.20	80,000	80,000	3.28
January 11, 2029	0.09	400,000	400,000	3.28
May 28, 2029	0.20	70,000	70,000	3.66
September 4, 2029	0.09	250,000	250,000	3.93
September 23, 2029	0.20	20,000	15,000	3.98
December 3, 2029	0.20	50,000	37,500	4.18
December 3, 2029 ⁽²⁾	0.20	35,000	30,000	4.18
February 28, 2030	0.20	815,000	407,500	4.42
February 28, 2030	0.15	200,000	100,000	4.42
	0.29	8,805,000	8,275,000	2.19

(1) Subsequent to the nine months ended September 30, 2025, 125,000 options which were to expire November 11, 2025, expired unexercised.

(2) Subsequent to the nine months ended September 30, 2025, 5,000 options which were to expire December 3, 2029, were cancelled.

Restricted Share Units

On December 10, 2024 (the “RSU Grant Date”), the Company awarded 1,100,000 restricted share units (“RSUs”), subject to the terms and conditions of the Company’s omnibus equity incentive compensation plan, to certain directors and officers of the Company. 900,000 of these RSUs vest one year from the RSU Grant Date while the balance of 200,000 RSUs will vest two years from the RSU Grant Date. Using the share price on the RSU Grant Date, the fair value of the RSUs was determined to be \$154,000. During the period ended September 30, 2025, the Company recognized \$69,732 (September 30, 2024 - \$Nil) as share based compensation for the vesting of RSUs.

RSUs transactions and the number of RSUs outstanding are summarized as follows:

	September 30, 2025	December 31, 2024
	Number of RSUs Outstanding	Number of RSUs Outstanding
Outstanding, beginning	1,100,000	-
Awarded	-	1,100,000
Outstanding, end	1,100,000	1,100,000

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10. SHARE CAPITAL AND RESERVE (continued)

Warrants

During the nine months ended September 30, 2025, Nil (2024 – 20,891,603) warrants expired, and their fair value of \$Nil (2024 - \$501,313) attributable to these warrants was transferred from reserves to deficit.

Warrant transactions and the number of outstanding are summarized as follows:

	Nine Months Ended September 30, 2025		Year Ended December 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
	(#)	(\$)	(#)	(\$)
Outstanding, beginning	-	-	20,891,603	0.75
Issued	276,709	0.22	-	-
Expired	-	-	(20,891,603)	(0.75)
Outstanding, end	276,709	0.22	-	-

As at September 30, 2025, the following warrants were outstanding:

Expiry Date	Weighted Exercise Price	Number of Warrants Outstanding	Weighted Remaining Contractual Life
	\$	#	(years)
June 26, 2027	0.22	276,709	1.74

11. FAIR VALUES AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits, and accounts payable and accrued liabilities. The fair value of amounts receivable, deposits, and accounts payable and accrued liabilities, approximate their carrying values because of their short-term nature.

The Company is exposed to financial risks arising from its financial assets and liabilities. The Company manages its exposure to financial risks by operating in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to minimal credit risk. The credit risk on cash is low because the counterparties are highly rated banks.

Cash and cash equivalents and amounts receivable are subject to the impairment requirements of IFRS 9; however, impairment was not identified. The carrying amount of cash and cash equivalents, amounts receivable and deposits represents the maximum credit exposure.

The Company has sales to three major customers of approximately 83% of total sales (2024 – 76%) for the nine months ended September 30, 2025. Approximately 51% of sales are to the first major customer, 20% of sales are to the second major customer and 12% of sales were to the third major customer (2024 – 34% of sales were to the first major customer, 23% of sales were to the second major customer and 19% of sales were to the third major customer). Approximately 26% of outstanding receivables is owing from the first major customer, 3% is owing from the second major customer and 19% is from the third major customer at September 30, 2025 (0% of outstanding amounts receivable is from the first major and second major customer, 11% is from second major customer and 5% is from the third major customer at September 30, 2024).

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11. FAIR VALUES AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its cash on hand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the prior year and the Company's financial instruments aren't subject to other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to minimal interest rate risk as the Company invests cash at floating rates and cash equivalents at fixed rates of interest in highly liquid instruments, when applicable.

Currency Risk

The Company's functional currency is the Canadian dollar. The Company funds the operations of Ynvisible SA in Portugal, Ynvisible GmbH in Germany, and Ynvisible Production in Sweden by using Euros and Swedish krona, respectively, converted from its Canadian dollar bank accounts. Based on the Company's Euro and Swedish krona denominated financial instruments at September 30, 2025, a 10% change in exchange rates between the Canadian dollar and the Euro and Swedish krona, respectively, would result in an approximately \$10,611 and \$41,947, respectively, change in foreign exchange gain or loss.

12. CAPITAL MANAGEMENT

Management determines the Company's capital structure and makes adjustments to it based on funds available to the Company, in order to support its business operations. The Board of Directors has not established quantitative return on capital criteria for capital management but rather relies upon the expertise of the management team to sustain the future development of the business. As the Company does not generate significant revenue, the Company is dependent upon external financing to fund technology and business development as well as its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new business verticals for its technology and know-how and may seek to acquire an interest in supporting business opportunities, if management feels there is sufficient economic potential, provided it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that its approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the nine months ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

13. SEGMENTED DISCLOSURE

The Company has two operating segments, being the development and sale of ECDs in Portugal and contract manufacturing in Sweden. At September 30, 2025, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

Revenue		Portugal		Germany		Sweden		Canada		Total
2025	\$	600,326	\$	-	\$	260,334	\$	-	\$	860,661

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13. SEGMENTED DISCLOSURE (continued)

	Europe		Canada		Total
ASSETS					
Current assets					
Cash and cash equivalents	\$	413,361	\$	696,939	\$ 1,110,300
Amounts receivable		545,300		7,297	552,597
Inventories		464,093		-	464,093
Prepaid expenses		152,713		40,292	193,005
Total current assets		1,575,467		744,528	2,319,995
Non-current assets					
Deposits		7,921		-	7,921
Right-of-use assets		615,691		-	615,691
Fixed assets		1,342,264		-	1,342,264
Intangible assets		76,674		71,253	147,927
Total non-current assets		2,042,550		71,253	2,113,803
Total assets	\$	3,618,017	\$	815,781	\$ 4,433,798
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	\$	635,248	\$	187,478	\$ 822,726
Current portion of lease liabilities		147,028		-	147,028
Total current liabilities		782,276		187,478	969,754
Non-current liabilities					
Lease liabilities		495,001		-	495,001
Total non-current liabilities		495,001		-	495,001
Total liabilities	\$	1,277,277	\$	187,478	\$ 1,464,755
Comprehensive loss for the nine months ended September 30, 2025	\$	3,131,167	\$	1,614,092	\$ 4,745,259

The Company has one operating segment, being the development and sale of ECDs in Europe. At December 31, 2024, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

Revenue	Portugal	Germany	Sweden	Canada	Total
2024	\$ 537,683	\$ -	\$ 390,056	\$ -	\$ 927,739

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13. SEGMENTED DISCLOSURE (continued)

	Europe	Canada	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,139,688	\$ 2,209,163	\$ 3,348,851
Amounts receivable	231,922	7,000	238,922
Inventories	348,194	-	348,194
Prepaid expenses	75,085	31,696	106,781
Total current assets	1,794,889	2,247,859	4,042,748
Non-current assets			
Deposits	7,240	-	7,240
Right-of-use assets	170,382	-	170,382
Fixed assets	1,140,889	-	1,140,889
Intangible assets	103,479	71,253	174,732
Total non-current assets	1,421,990	71,253	1,493,243
Total assets	\$ 3,216,879	\$ 2,319,112	\$ 5,535,991
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	\$ 592,904	\$ 228,727	\$ 821,631
Current portion of lease liabilities	182,313	-	182,313
Deferred revenue	32,600	-	32,600
Total current liabilities	807,817	228,727	1,036,544
Non-current liabilities			
Lease liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	\$ 807,817	\$ 228,727	\$ 1,036,544
Comprehensive loss for the year ended			
December 31, 2024	\$ 4,187,281	\$ 848,291	\$ 5,035,572

14. COMMITMENTS

RISE Agreement

On March 12, 2024, the Company signed a technology license agreement (the “Agreement”) with the Research Institutes of Sweden AB (“RISE”) in respect of printed display technology owned by RISE.

The Agreement gives the Company:

- Broad field of use of the technology;
- Six years worldwide exclusive license;
- Perpetual worldwide non-exclusive license;
- Ownership of the product and manufacturing intellectual property;
- Right to buy RISE’s intellectual property; and
- Right to terminate the Agreement if Ynvisible is not able to develop viable products or there is a failure in material supply.

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14. COMMITMENTS (continued)

The Agreement gives RISE:

- Licence fees of SEK 800,000 per year in the first 3 years, and SEK 1,000,000 per year in years 4 to 6, payable in equal quarterly instalments;
- Perpetual royalties in the range of 0 - 3% of product sales;
- Ownership of the materials and devices intellectual property; and
- Right to terminate the Agreement if Ynvisible is not commercially successful.

If the Company decides to purchase the intellectual property, the licence fees, royalties and commitment to purchase services and materials will terminate.

15. SUBSEQUENT EVENTS

On October 30, 2025, the Company granted 50,000 stock options to employees of the Company at an exercise price of \$0.20 per common share for a period of five years ending October 30, 2030. The options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant.

On November 14, 2025, the Company granted 900,000 stock options to employees of the Company at an exercise price of \$0.15 per common share for a period of five years ending November 14, 2030. The options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant.

On November 18, 2025, the Company granted 970,000 to certain consultants, directors and officers of the Company at an exercise price of \$0.20 for a period of five years. 920,000 of these stock options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant, and 50,000 of these stock options vest as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant.

On November 18, 2025 the Company awarded 850,000 RSUs to certain directors and officers of the Company. The RSUs vest one year from the RSU grant date.