

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 17, 2025



ALSET AI VENTURES INC.
(the “Company” or “Alset”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 12,727,272 units (the “Units”) of the Company at an issue price of \$0.055 (the “ Issue Price ”) per Unit, for gross proceeds of up to \$700,000 (the “ Offering ”). Each Unit shall be comprised of one (1) common share in the capital of the Company (each, a “ Common Share ”) and one-half (1/2) of one common share purchase warrant (each whole warrant, a “ Warrant ”). Each whole Warrant will be exercisable into one additional Common Share of the Company (each, a “ Warrant Share ”) at an exercise price of \$0.10 per Warrant Share, subject to adjustment in certain circumstances, for a period of 24 months from the Closing Date (as defined below).
Offering Price:	\$0.055 (the “ Offering Price ”) per Unit.
Minimum and Maximum Amount:	There is no minimum number of Units that can be sold under the Offering. The maximum number of Units that can be sold under the Offering is 12,727,272.
Closing Date:	On or about December 22, 2025 (the “ Closing Date ”), or such earlier or later date as may be determined by the Company as defined below). The Offering may close in one or more tranches.

- Exchange:** The Common Shares are listed on the TSX Venture Exchange (the “**Exchange**”) under the trading symbol “**GPUS**”, on the OTC Pink Market under the trading symbol “**GPUSF**”, and on the Frankfurt Stock Exchange under the trading symbol “**1R60**”.
- Last Closing Price:** On December 16, 2025, being the most recent trading day before the date hereof, the closing price of the Common Shares on the Exchange, the OTC Pink Market, and the Frankfurt Stock Exchange was \$0.065, US\$0.0509 and EUR\$0.04 respectively.
- Currency:** All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” are to United States dollars. References to “EUR” are to euros.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “**believe**”, “**anticipate**”, “**expect**”, “**continue**”, “**intend**”, “**aim**”, “**plan**”, “**budget**”, “**goal**”, “**estimate**”, “**forecast**”, “**foresee**”, “**close to**”, “**target**”, “**potential**” or negative versions thereof and similar expressions, or state that certain actions, events or results “**may**”, “**could**”, “**would**”, “**might**” or “**will**” be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the

compensation payable and issuable in connection therewith, the Company's business objectives and milestones; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the Company's ability to continue as a going concern; the Company's ability to raise any amount under the Offering; the completion of the Offering on the terms contained herein and the date of such completion; requirements for additional capital and availability of funding; the potential to complete an additional financing; statements related to the Loan (as defined below) and the terms and completion thereof; the Company's business plans and strategies; the Company's expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations and use of future cash flows, anticipated repayments of existing loans receivable, and the Company's going-forward strategy.

In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the Company's ability to close the Offering on the terms disclosed herein, or at all; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned growth strategies and maintain corporate capacity; stability in financial and capital markets; the Company receiving payment for the existing loans receivable; and the ability of the Company to anticipate future needs of clients and partners.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the loss of key personnel could adversely affect the Company's operations; risks related to the Company's reliance on strategic partnerships; rapid technological change affecting the Company's industry and competitive positioning; the Company may be unable to successfully identify suitable investment candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to prevent cyber-attacks and security breaches; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent our expectations as of the date of this Offering Document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Alset is an artificial intelligence (“AI”)-focused venture investment platform dedicated to sourcing, funding, and developing companies across the AI value chain. The Company seeks to provide investors with diversified exposure to emerging applications and infrastructure that enable advancements in AI technologies.

The Company was incorporated under the laws of the State of Nevada on October 29, 1999. On January 27, 2009, the Company was continued from the State of Nevada to the Province of British Columbia under the *Business Corporations Act* (British Columbia). The Company’s registered and head office is located at 701 West Georgia Street, Suite 1420, Vancouver, BC V7Y 1E4.

More detailed information regarding the business of the Company, its operations and its assets can be accessed on the Company’s SEDAR+ profile at www.sedarplus.ca or on its website at www.alsetai.com.

Recent developments

There are no recent material developments in respect to the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date hereof.

The following summarizes key recent developments involving or affecting the Company:

- On May 27, 2025, Cedarcross International Technologies Inc., a Platform-as-a-Service (“PaaS”) compute platform in which the Company owned a 75% stake in at that time, was rebranded as Lyken.AI (“Lyken”).
- On May 29, 2025, the Company announced a new strategic partnership with Excel Computility Service Ltd. (“Excel Computility”), a provider specializing in AI-optimized hardware, services, and data center solutions. By integrating Excel Computility’s advanced graphics process unit clusters, AI – ready NAS systems and data center expertise, the collaboration between the Company and Excel Computility aims to significantly scale Lyken’s PaaS model. Through the partnership, Excel Computility will provide cloud computing hardware, support, and related services to Lyken, and other clients with whom the Company has existing contractual relationships.
- On August 5, 2025, the Company acquired the remaining 25% of the issued and outstanding common shares of Lyken. In consideration for the acquisition, the Company issued 7,000,000 Common Shares at a fair value of \$0.10 per Common Share for total consideration of \$700,000. Following completion of the acquisition, Lyken became a fully-owned subsidiary of the Company.
- On August 26, 2025, the Company announced a new strategic alliance partnership with CHIP Datacentres Inc. (“CHIP”), a specialized developer of high-performance, AI-ready data centers. Through the partnership, Alset will collaborate with CHIP to support the commercial deployment of AI infrastructure, while serving as a value-added channel through Lyken. As part of the alliance, Alset made a strategic investment into CHIP’s Waterloo-based data center, currently building out power capacity of approximately 2MW in the initial build-out.
- On August 27, 2025, the Company announced the formal commencement of its early warrant exercise incentive program (the “Warrant Incentive Program”). The program applied to up to 19,999,993 outstanding common share purchase warrants of the Company, each exercisable at \$0.15 per share (15,924,572 expiring March 15, 2027, and 4,075,421 expiring March 22, 2027). Under the terms of the program, upon the exercise of one outstanding warrant at its current exercise price of \$0.15, the holder received one Common Share and, in addition, one-half of one new common share purchase warrant (the “Incentive Warrant”). Each Incentive Warrant entitled the holder to acquire one additional Common Share at a price of \$0.25 per share for a period of one year from the date of issuance. To be eligible for the Incentive Program, the holder of the Eligible Warrant was required to complete and deliver an accredited investor

certificate to the Company or otherwise the Company must be satisfied that the distribution of Incentive Warrants to such holder would be exempt from prospectus requirements. The Warrant Incentive Program terminated on September 26, 2025.

- On September 26, 2025, the Company announced a new collaboration with a leading, publicly-listed global AI infrastructure company (the “**Referee**”). Pursuant to the referral agreement between the Company and the Referee, the Company will refer prospective clients with larger scale needs to the Referee, with Alset and Lyken anticipating leveraging access to the Referee’s comprehensive suite of products, services, and resources.
- On October 17, 2025, the Company announced it is entering into an unsecured, non-revolving term loan agreement (the “**Loan Agreement**”) with Mr. Randy Gilling (the “**Lender**”), in the principal amount of up to \$3,000,000 (the “**Loan**”). The Lender is an insider of the Company, holding greater than 10% of the issued and outstanding Common Shares. The Loan is expected to be made in four (4) advances (each, an “**Advance**”), bear interest at 6% per annum, and mature three years from the date of entry (the “**Maturity Date**”). In consideration of funds being made available by the Lender for each Advance, the Company has agreed, subject to the approval of the Exchange, to issue to the Lender certain non-transferrable Warrants on or about the funding date of each Advance, which shall be equal to the dollar amount of such Advance made available to the Company, divided by \$0.15 for the first Advance, and based on the Market Price (as defined under the policies of the Exchange) of the Common Shares for each subsequent Advance. Each Warrant will be exercisable until the Maturity Date at a price per Common Share equal to \$0.15 for Warrants issued under the first Advance, and at a price not less than the Market Price for subsequent Advances. **As of the date of this Offering Document, the Loan remains subject to the approval of the Exchange.**

More detailed information regarding the above recent developments, together with all of the Company’s material information, can be obtained by reviewing copies of the applicable news releases and other materials filed under the Company’s SEDAR+ profile at www.sedarplus.ca.

Potential Additional Financing

While the Company expects to have sufficient funds to support its operations over the next 12 months, it may, from time to time, evaluate or pursue additional financing opportunities under other available exemptions to accelerate growth, strengthen its balance sheet, or enhance financial flexibility. Any such financing would be conducted in compliance with applicable securities laws and is not required for the Company to meet its current business objectives or liquidity needs for the next 12 months.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company’s most recent audited annual financial statements were filed.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering to accelerate the commercialization of the Company’s cloud compute business, including fund customer acquisition through sales and marketing activities and advancing near-term revenue milestones, and for working capital and general corporate purposes.

Event	Anticipated Timeline	Anticipated Cost
Commercialization of cloud compute business	December 2025 through 2026 Q2	\$200,000
Technical support for commercial activities	By 2026 Q2	\$200,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be up to \$700,000.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$700,000
B	Estimated offering costs (e.g., legal, accounting, audit)	\$45,000
C	Net proceeds of offering: $C = A - B$	\$655,000
D	Working capital as at most recent month end (November 30, 2025)	\$(238,142)
E	Additional sources of funding ⁽¹⁾	\$283,142
F	Total available funds: $F = C + D + E$	\$700,000

Notes:

(1) Anticipated repayments under the Company's existing loan documents.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Commercialization of cloud compute business	\$200,000
Technical support for commercial activities	\$200,000
Working capital and general corporate purposes	\$300,000
Total	\$700,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recently audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company does not anticipate engaging a dealer or finder in connection with the Offering.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

U.S. OFFERING RESTRICTIONS

The Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of securities within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: www.alsetai.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

DATE AND CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after December 17, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: December 17, 2025.

(signed) "Adam Ingrao"

Adam Ingrao
Chief Executive Officer

(signed) "Jonathan Yan"

Jonathan Yan
Chief Financial Officer