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

October 26, 2026

Alset

ALSET AI VENTURES INC.
(the "Company" or "Alset")

SUMMARY OF OFFERING

What are we offering?

Offering:	A minimum of 3,250,000 units and a maximum of 4,000,000 units (the "**Units**") of the Company at an issue price of $0.20 (the "**Issue Price**") per Unit, for minimum gross proceeds of $650,000 and maximum gross proceeds of $800,000 (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 Warrant will be exercisable into one additional Common Share of the Company (each, a "**Warrant Share**") at an exercise price of $0.30 per Warrant Share, subject to adjustment in certain circumstances, for a period of 24 months from the Closing Date (as defined below).
Offering Price:	$0.20 (the "**Offering Price**") per Unit.
Minimum and Maximum Amount:	The minimum Offering is 3,250,000 Units for gross proceeds of $650,000, and the maximum Offering is 4,000,000 Units for gross proceeds of $800,000. The Company will not complete the first closing unless the minimum Offering has been subscribed for and the Company reasonably believes that the available funds will meet its business objectives and liquidity requirements for the 12 months following the distribution.
Closing Date:	On or about November 23, 2026 (the "**Closing Date**"), or such earlier or later date as the Company may determine, subject to applicable regulatory requirements. The Offering may close in one or more tranches, with the final closing occurring no later than 45 days after the issuance and filing of the news release announcing the Offering.

Exchange: The Common Shares are listed on the TSX Venture Exchange (the "**Exchange**") under the trading symbol "**GPUS**", on the OTCQB Venture Market under the trading symbol "**GPUSF**", and on the Frankfurt Stock Exchange under the trading symbol "**1R61**".

Last Closing Price: On the most recent trading day before October 26, 2026, the closing price of the Common Shares on the Exchange was $[●].

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 Transaction (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, 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; 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 October 21, 2025, the Company announced the early warrant exercise incentive program (the "**Incentive Program**") intended to encourage the early exercise of up to 19,999,993 pre-consolidated outstanding common share purchase warrants of the Company held by Warrantholders (the "**Eligible Warrants**") expired on September 26, 2025 and no Eligible Warrants were exercised pursuant to the Incentive Program.

- On December 23, 2025, the Company announced that it has closed its non-brokered private placement offering of 12,727,272 pre-consolidated units of the Company (each, a "**Dec Unit**") at an issue price of $0.055 per Dec Unit for aggregate gross proceeds to the Company of approximately $700,000 (the "**Dec Offering**"). Each Unit issued under the Dec Offering consists of one common share in the capital of the Company (each, a "**Dec Common Share**") and one-half of one Dec Common Share purchase warrant (each whole warrant, a "**Dec Warrant**"). Each whole Warrant entitles the holder thereof to acquire one Dec Common Share (each, a "**Dec Warrant Share**") at an exercise price of C$0.10 per Warrant Share until December 23, 2027.

- On January 5, 2026, the Company granted an aggregate of 5,000,000 pre-consolidated incentive stock options (the "**Options**") and awarded an aggregate of 5,550,000 pre-consolidated restricted share units (the "**RSUs**") under the Company's omnibus incentive plan (the "**Plan**"), to certain directors, officers and consultants of the Company. The Plan received the approval of shareholders of the Company at the annual and special meeting of shareholders held on August 26, 2025. The Options are exercisable at a price of $0.055 per Common Share for a period of two years from the date of grant, and will vest quarterly in equal parts over the first year from the date of grant. The RSUs will vest on the first anniversary from the date of award.

- On January 8, 2026, the Company announced that it has entered into a marketing services agreement (the "**OTB Agreement**") dated January 7, 2025 with Outside The Box Capital Inc. ("**OTB Capital**"), an Ontario-based marketing firm specializing in investor awareness and digital community engagement. Pursuant to the terms of OTB Agreement, OTB Capital will provide digital marketing and investor awareness OTB Services, including, among other things, strategic planning, social media and community engagement, distribution of Company-approved materials, introduction of Company updates to new audiences, and featuring the Company in influencer-based content and highlight/Q&A videos (collectively, the "**OTB Services**"). There are no performance factors contained in the OTB Agreement. The initial term of the OTB Agreement with OTB Capital shall commence on January 9, 2026, and will continue for a term of two (2) months (the "**Initial Term**"), unless terminated earlier pursuant to the terms of the OTB Agreement. In consideration for the OTB Services during the Initial Term, the Company has agreed to pay OTB Capital a cash fee of $150,000 (plus applicable taxes) (the "**Cash Fee**"), with 25% payable on the Effective Date, and the balance split into two equal payments of $56,250, due at the end of Month 1 and Month 2. In addition to the Cash Fee, the Company has granted OTB Capital 1,000,000 pre-consolidated incentive stock options (the "**OTB Options**") under the Company's Plan. Each OTB Option is exercisable into one (1) common share in the capital of the Company at a price of $0.055 per common share for a period of two years from the date of grant. The OTB Options

vest quarterly in equal tranches over a 12-month period from the date of grant, in accordance with the policies of the TSXV.

- On January 21, 2026, the Company announced the full commercial launch of Cedarcross Technologies Inc., operating under the brand Lyken.AI, its flagship AI business ("**Lyken.AI**"). Lyken.AI is now positioned to work with organizations, delivering a complete, accountable solution that combines end-to-end services, production-grade software, and infrastructure. Lyken.AI is designed to provide business outcomes, from problem assessment and data validation through to scalable deployment and ensuring measurable business impact.

- On January 22, 2026, the Company announced that its investee company, Henon Financial Technologies Inc., has launched the world's first Zero-Error Retrieval-Augmented Generation system specifically designed for unstructured data in financial workflows.

- On January 27, 2026, the Company announced that its flagship AI business, Lyken.AI, has been formally approved as a qualified vendor and has received its official vendor code from a leading multinational technology and telecommunications company. This vendor approval represents a major milestone for Lyken.AI, enabling the company to move forward with commercial engagements and positioning it to begin generating revenue in the first half of 2026 through the provision of production-grade AI cloud infrastructure and related services. The Company expects an initial purchase order for hardware services to be placed in the near term, with follow-on orders anticipated.

- On February 3, 2026, the Company announced that Lyken.AI has secured a cloud compute services purchase order dated February 2, 2026 with an initial three-month order from a leading multinational technology and telecommunications company. The initial three-month purchase order is valued at approximately CAD$250,000. This engagement marks Lyken.AI's entry into recurring commercial revenue generation for its cloud compute capabilities and underscores a potential for strong and growing demand for its full-service AI solutions. The Company expects the client to renew every three months, with the client indicating clear intent to renew quarterly throughout 2026. This is expected to generate approximately CAD$1 million in annualized revenue for Lyken.AI, providing a stable recurring revenue base. Lyken.AI anticipates continued revenue growth in this client relationship over time.

- On February 19, 2026, the Company announced a loan transaction with Mr. Randy Gilling (the "**Lender**") in the principal amount of up to $3,000,000 (the "Loan Transaction"). The Lender is an insider of the Company, holding greater than 10% of the issued and outstanding common shares in the capital of the Company. Funds received pursuant to the Loan Transaction are expected to be used for working capital and general corporate purposes in order to provide the Company with additional financial capabilities as it continues to advance its AI investment and infrastructure strategy. The Lender will purchase, in multiple tranches (each, a "**Tranche**"), up to 3,000 non-convertible debentures of the Company (each, a "**Debenture**", and collectively, the "**Debentures**") at a price of $1,000 per Debenture, in the aggregate principal amount of up to $3,000,000. The Debentures will bear interest at a rate of 6.0% per annum from the applicable issuance date (each, an "**Issuance Date**"), payable quarterly in arrears on each of March 31, June 30, September 30 and December 31. The interest obligation may be satisfied either in cash or Common Shares, in the Company's sole discretion, subject to the prior approval of the TSX Venture Exchange ("**TSXV**"). The Debentures will mature on the date that is three years following the applicable Issuance Date (each, a "**Maturity Date**"). The Debentures will be governed pursuant to the terms of a debenture indenture to be entered into between the Company and Endeavor Trust Corporation, as trustee, upon closing of the first Tranche. In consideration for each Tranche, the Company has agreed to issue to the Lender certain non-transferrable warrants (the "**Loan Warrants**") to purchase Common Shares on or about the closing of each Tranche, subject to the approval of the TSXV, each to be exercisable until the applicable Maturity Date. In the event that the principal amount pursuant to any Tranche is repaid in whole or in part within one year of the applicable Issuance Date, the Maturity Date for such number of Loan Warrants that are proportionate to the amount so repaid shall be reduced to the later of: (i) one year from the applicable Issuance Date; and (ii) 30 days from such reduction of repayment of the principal amount. If the exercise of Loan Warrants would cause the Lender to acquire more than 19.99% of the Common Shares, subject exercise cannot occur without the prior approval of (i) the disinterested shareholders of the Company; and (ii) the TSXV.

  As additional consideration of the Loan Transaction, the Company and the Lender will enter into a board observer agreement dated March 2, 2026 (the "**Board Observer Agreement**"), which will provide the Lender the right to observe meetings of the Board of Directors of the Company (the "**Observer Right**"). Subject to certain conditions, the Observer Right shall terminate upon the entire principal amount pursuant

to the Loan Transaction being advanced, and all outstanding amounts owed by the Company to the Lender (including accrued but unpaid interest) being repaid.

- On February 25, 2026, the Company announced the closing of the first tranche (the "**First Tranche**") of the Loan Transaction with the Lender. The Lender advanced $500,000 in the First Tranche. The Lender is an insider of the Company, holding greater than 10% of the issued and outstanding common shares in the capital of the Company. Pursuant to the closing of the First Tranche, on February 24, 2026 (the "**Feb Effective Date**"), the Company issued 500 Debentures at a price of $1,000 per Debenture, in the aggregate principal amount of $500,000. The Debentures will bear interest at a rate of 6.0% per annum from the Feb Effective Date, payable in cash or common shares, in the Company's sole discretion, subject to the prior approval of the TSXV, and will mature on the date that is three years following the Feb Effective Date. The Debentures are being governed pursuant to the terms of a debenture indenture dated February 24, 2026 entered into between the Company and Endeavor Trust Corporation, as trustee (the "**Indenture**"). Pursuant to applicable securities laws, the Debentures are subject to a hold period of four months plus one day. In connection with the closing of the First Tranche, the Company also issued to the Lender 3,333,333 Loan Warrants, subject to the final approval of the TSXV, each exercisable into one common share at a price of $0.15 until three years from the Feb Effective Date.

- On March 13, 2026, the Company announced that it has closed its shares for debt transaction pursuant to debt settlement agreements dated January 4, 2026 (the "**Debt Settlement Transaction**"). The Debt Settlement Transaction was completed through the issuance of an aggregate of 3,475,646 common shares in the capital of the Company at a deemed price of $0.055 per common share in full and final satisfaction of $191,160.37 of accrued and unpaid fees for consulting and additional services rendered by certain arm's length creditors of the Company. 2,833,647 common shares issued pursuant to the Debt Settlement Transaction are subject to a statutory hold period until July 14, 2026, being the date that is four months and one day from the date of issuance. 641,999 common shares issued pursuant to the Debt Settlement Transaction are not subject to a restricted period. The Debt Settlement Transaction was completed in order to preserve funds for the Company's operations and improve its balance sheet.

- On March 30, 2026, the Company announced that its common shares have commenced trading on the OTCQB Venture Market in the United States under the symbol "GPUSF."

- On April 24, 2026, the Company announced that it has closed an additional tranche (the "**Second Tranche**") of the Loan Transaction with the Lender. The Lender advanced $195,000 in the Second Tranche, and to date, has advanced $695,000. The Lender is an insider of the Company, holding greater than 10% of the issued and outstanding common shares in the capital of the Company. Pursuant to the closing of the Second Tranche, on April 2, 2026 (the "**April Effective Date**"), the Company issued 195 Debentures at a price of $1,000 per Debenture, in the aggregate principal amount of $195,000. The Debentures bear interest at a rate of 6.0% per annum from the April Effective Date, payable in cash or common shares, at the Company's sole discretion, subject to the prior approval of the TSXV, and will mature on the date that is three years following the April Effective Date. In connection with the closing of the Second Tranche, the Company also issued to the Lender 1,300,000 non-transferrable warrants (the "**April Warrants**"), each exercisable into one common share at a price of $0.15 until three years from the April Effective Date. Pursuant to the policies of the TSXV, the April Warrants, and the common shares issuable thereunder, are subject to a hold period of four months plus one day. The funds received pursuant to the Loan Transaction are expected to be used for working capital and general corporate purposes in order to provide the Company with additional financial capabilities as it continues to advance its AI infrastructure strategy, including supporting the growth of its flagship cloud compute business, Lyken.AI.

- On April 28, 2026, the Company announced that it will consolidate its issued and outstanding common shares (the "**Consolidation**") on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share, effective as of Friday, May 1, 2026 (the "**Consolidation Effective Date**"). As of the Consolidation Effective Date, the number of issued and outstanding common shares will be 17,637,739 shares. No fractional shares will be issued. Fractions less than one-half (½) will be rounded down, and fractions equal to or greater than one-half (½) will be rounded up. The new CUSIP and ISIN numbers of the Company's shares are 021155205 and CA0211552058, respectively.

- On May 6, 2026, the Company announced that it has entered into an assignment and assumption agreement dated May 6, 2026 with Lyken.AI, pursuant to which it has acquired an unsecured convertible debenture issued by 1000175307 Ontario Ltd. (dba Chaco Minerals) ("**Chaco**") in the principal amount of $1,248,000 (the "**Chaco Debenture**") in consideration for the reduction of amounts owing to the Company pursuant to

certain loans provided by the Company to Lyken.AI (the "**Assignment**"). The Chaco Debenture was originally issued by Chaco on December 9, 2024 (the "**Chaco Issuance Date**"), bears interest at a rate of 3.0% per annum, and will mature on December 9, 2026. Subject to early redemption by Chaco, Alset may convert the principal amount, plus accrued but unpaid interest, into units of Chaco consisting of one common share and one warrant at a price of $0.10 per unit. The Company and Lyken valued the Chaco Debenture at $1,301,077.00, calculated as the principal amount plus accrued but unpaid interest since the Chaco Issuance Date. Following completion of the Assignment, total amounts owing from Lyken.AI to Alset have been reduced from $1,643,037.52 to $341,960.52.

- On May 14, 2026, the Company announced that Lyken.AI has executed its first quarterly renewal under its previously announced cloud compute services agreement with a leading multinational technology and telecommunications company. The renewal became effective May 6, 2026 and is structured as a three-month purchase order valued at approximately CAD$250,000. Based on current expected delivery costs, commissions and service charges, the Company expects net margin for the renewal to be approximately 5%.

- On July 8, 2026, the Company announced that it has closed the previously announced debt settlement (the "**July Debt Settlement**"), pursuant to which the Company has settled an aggregate of $592,800.00 owed to certain arm's length creditors. The common shares issued pursuant to the July Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance and 3,181,818 of the Shares are also subject to seed share resale restrictions pursuant to TSXV Policy 5.4.

- On July 20, 2026, the Company announced a proposed maturity extension to five years to the Loan Transaction with the Lender.

- On July 21, 2026, the Company announced the closing of the third tranche (the "**Third Tranche**") of the Loan Transaction with the Lender. The Lender advanced $220,000 in the Third Tranche, and to date, has advanced $915,000. Pursuant to the closing of the Third Tranche, on July 20, 2026 (the "**July Effective Date**"), the Company issued 220 non-convertible Debentures at a price of $1,000 per Debenture, in the aggregate principal amount of $220,000. The Debentures bear interest at a rate of 6.0% per annum from the July Effective Date, payable in cash or Common Shares, at the Company's sole discretion, subject to the prior approval of the TSXV, and will mature on the date that is five (5) years following the July Effective Date (the "**July Maturity Date**"). The Debentures are governed pursuant to the terms of an Indenture, as amended by the first supplemental indenture dated July 20, 2026 (the "**Supplemental Indenture**"). The Supplemental Indenture was entered into to modify the July Maturity Date of Debentures from three (3) to five (5) years. Pursuant to applicable securities laws, the Debentures are subject to a hold period of four months plus one day. In connection with the closing of the Third Tranche, the Company also issued to the Lender 733,333 non-transferable warrants, each exercisable into one Common Share at a price of $0.30 until three years from the July Effective Date.

- On July 30, 2026, the Company announced that it has engaged DS Market Solutions Inc. ("**DS Market**") to provide equity trading advisory and liquidity provider services in accordance with applicable policies of the TSXV and applicable securities laws. DS Market will trade common shares of the Company on the TSXV and all other applicable trading venues with the objective of maintaining an orderly market, enhancing market depth and improving the liquidity of the Company's common shares.

- On August 13, 2026, the Company announced that it has completed the sale to FingerMotion, Inc. ("**FingerMotion**") of 99,000 common shares of Lyken.AI ("**Lyken**"), representing 9.9% of Lyken's 1,000,000 issued and outstanding common shares (the "**FingerMotion Transaction**"). As consideration for the FingerMotion Transaction, FingerMotion issued to Alset 1,674,480 FingerMotion common shares (the "**FingerMotion Shares**"). The number of FingerMotion Shares was determined under the share purchase agreement dated August 12, 2026, using US$500,000 and the applicable Nasdaq closing price. No cash consideration was paid. Following closing, the Company retains a 90.1% controlling interest in Lyken. The FingerMotion Shares are restricted from trading for a period of six months following closing in accordance with the terms of the agreement.

- On August 25, 2026, the Company announced that Lyken.AI has entered into a non-binding memorandum of understanding dated August 24, 2026 (the "**MOU**") with Singapore-based SWARMNET SOLUTIONS PTE. LTD. ("**Swarmnet**"). The MOU outlines an indicative framework for the parties to pursue a potential long-term commercial arrangement under which Lyken would lease, host, manage and/or otherwise make available a 128-node B300 AI compute cluster to Swarmnet for inference workloads, together with token optimization services and related commercial agreements.

- On September 3, 2026, the Company announced that Lyken.AI has entered into a non-binding memorandum of understanding dated September 2, 2026 (the "**September MOU**") with BlueFlare Energy Solutions Inc. ("**BlueFlare**") and FingerMotion, Inc. ("**FingerMotion**").

- Further to FingerMotion's August 27, 2026 announcement of its strategic plan with BlueFlare, the September MOU establishes an indicative implementation framework for the demand side of that plan. It is intended to connect Lyken's enterprise AI and high-performance computing client opportunity pipeline and Platform-as-a-Service requirements with potential modular behind-the-meter capacity evaluated or developed under FingerMotion's existing BlueFlare alliance, initially in Western Canada and in other jurisdictions the parties may agree upon.

- On September 8, 2026, the Company announced that Lyken.AI has received purchase orders with an aggregate value of approximately C$580,000 that extend services under its previously announced cloud compute services agreement with a leading multinational technology and telecommunications company from August 25, 2026 through March 31, 2027. The extension follows the Company's May 14, 2026 update regarding the continuation of the customer relationship, which commenced in February 2026. The new purchase orders extend the service relationship through March 31, 2027 and further advance Lyken.AI's operating track record across successive service periods.

- On September 18, 2026, the Company announced the appointment of Mitchell Jackman as Chief Financial Officer of the Company, effective immediately. Mr. Jackman succeeds Jonathan Yan, who has resigned as Chief Financial Officer of the Company.

- On October 6, 2026, the Company announced that it will be settling its previously announced debt settlements (the "**October Debt Settlement**"), by issuing an aggregate of 2,763,134 common shares at a price of $0.185 per share. The October Debt Settlement remains subject to the approval of the TSXV.

- On October 26, 2026, the Company announced the Offering.

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

Assuming completion of at least the minimum Offering, the Company expects to have sufficient available funds to meet its business objectives and liquidity requirements for the 12 months following closing. No additional sources of funding are included in the available-funds calculation. The Company may consider further financing to accelerate growth or enhance financial flexibility, but such financing is not required to carry out the plans and budget disclosed herein.

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 since the earlier of the date that is 12 months before the date of this Offering Document and the date on which 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?

As an investment issuer, the Company intends to use the available funds to support operating and commercialization activities at existing portfolio companies, fund corporate operations and portfolio oversight, and pursue selective new investments consistent with its investment mandate, as detailed below. No funds are allocated to research and development.

Event	Anticipated Timeline	Anticipated Cost Assuming Minimum Offering	Anticipated Cost Assuming Maximum Offering
Provide follow-on funding to existing portfolio companies for approved operating and commercialization plans, including customer acquisition, sales and business development, commercial deployment and operating working capital.	Within 12 months after closing, as portfolio-company funding needs and plans are approved.	$200,000	$200,000
Maintain corporate operations and portfolio oversight, including management and administration, professional services and public-company costs.	Throughout the 12 months after closing.	$300,000	$300,000
Evaluate and pursue selective new investments consistent with the Company's investment mandate, subject to due diligence and applicable approvals.	Within 12 months after closing, as opportunities are identified and approved.	$150,000	$150,000

USE OF AVAILABLE FUNDS

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

The Company's estimated available funds upon completion of the minimum and maximum Offering are set out below. All amounts are in Canadian dollars. Positive working capital as at September 30, 2026 is $123,053. The Company has no additional sources of funding for the purposes of this Offering.

		Assuming minimum Offering	Assuming maximum Offering
A	Amount to be raised by this Offering	$650,000	$800,000
B	Selling commissions and fees	$45,500	$56,000
C	Estimated offering costs (including legal, accounting and audit costs)	$45,000	$45,000
D	Net proceeds of Offering: D = A − (B + C)	$559,500	$699,000
E	Positive working capital as at September 30, 2026	$123,053	$123,053
F	Additional sources of funding	Nil	Nil
G	**Total available funds: G = D + E + F**	**$682,553**	**$822,053**

Notes:

(1) No additional sources of funding are included. Selling commissions and finder's fees are estimated at 7.0% of gross proceeds, or $45,500 at the minimum Offering and $56,000 at the maximum Offering, assuming all Units are sold to purchasers introduced by eligible finders. Estimated offering costs of $45,000, excluding those commissions and fees, are assumed at both offering levels. Actual finder's fees may be lower, in which case the unallocated working capital reserve would increase by the corresponding amount.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum Offering	Assuming maximum Offering
Follow-on investments in existing portfolio companies to support operating and commercialization plans, including	$200,000	$200,000

customer acquisition, sales and business development, commercial deployment and operating working capital.(1)		
Selling, general and administrative expenses and general corporate purposes, including management and administration, legal, accounting and audit fees, regulatory and listing costs, insurance, investor communications and portfolio oversight, excluding the offering costs deducted above.	$300,000	$300,000
Evaluation and pursuit of selective new investment opportunities, including due diligence and initial investments consistent with the Company's investment mandate.(1)	$150,000	$150,000
Unallocated working capital reserve for additional corporate and portfolio requirements over the 12 months following closing.(2)	$32,553	$172,053
Total (equal to G above)	$682,553	**$822,053**

Notes:
(1) The Company intends to prioritize its existing portfolio and corporate requirements. Follow-on investments will be assessed against the relevant portfolio company's operating needs and commercialization plans. New investments will be considered selectively, subject to available capital, existing commitments, due diligence and applicable approvals.
(2) The balance of available funds, being $32,553 at the minimum Offering and $172,053 at the maximum Offering, will be retained as an unallocated working capital reserve for additional corporate and portfolio requirements over the 12 months following closing. This reserve is additional to the $300,000 corporate expense budget and is not committed to a specific investment or expenditure.

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 used the funds for the commercialization of the Company's cloud compute business, technical support for commercial activities, for working capital and general corporate purposes.

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 Offering is being conducted on a non-brokered basis. The Company may, in its discretion and in compliance with applicable securities laws, compensate certain eligible finders for introducing purchasers to the Company. Any such finders' fees may consist of a cash payment of up to 7.0% of the aggregate gross proceeds of the Units sold to investors introduced by such finders.

The engagement of any finders and the payment of any finders' fees, if applicable, may be subject to approval by the TSXV or other applicable regulatory bodies. There can be no assurance as to the completion of the Offering, the amount of proceeds raised, or that any finders will be engaged or compensated 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 October 23, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 26, 2026.

(signed) "Adam Ingrao"
Adam Ingrao
Chief Executive Officer

(signed) "Mitchell Jackman"
Mitchell Jackman
Chief Financial Officer