Ecolomondo Corporation

MANAGEMENT'S DISCUSSION & ANALYSIS

August 26, 2025

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Ecolomondo Corporation (the "**Company**"), dated August 26, 2025, covers the three-month periods ended June 30, 2025 and 2024 and should be read in conjunction with the audited annual consolidated financial statements as at and for the year ended December 31, 2024 and the unaudited interim condensed consolidated financial statements of the Company including its subsidiaries Ecolomondo Environmental (Contrecoeur) Inc., Ecolomondo Environmental (Hawkesbury) Inc., 9083-5018 Québec Inc. and Ecolomondo Process Technologies Inc. for the same periods, which were prepared in accordance with International Financial Reporting Standards **("IFRS").** Additional information on the Company is also available on SEDAR at www.sedar.com.

Where we say "we", "us", "our", or the "Company", we mean Ecolomondo Corporation (formerly Cortina Capital Corp.) unless otherwise indicated. All amounts are presented in Canadian dollars unless otherwise indicated.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- *the legislative and regulatory environment;*
- *the impact of increasing competition;*
- *the ability to obtain regulatory and shareholder approvals; and*
- *the ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- *volatility in the market conditions and the global economy;*
- *incorrect assessments of the value of acquisitions;*
- *due diligence reviews;*
- *competition for suitable acquisitions; and*
- *volatility in the global economy that may be created by US tariffs and the ongoing geo-political instability.*

Overall Performance

Ecolomondo Corporation was incorporated on September 30, 2015 under the Canada Business Corporations Act. It is listed on the TSX Venture Exchange (the "**Exchange**") since October 2017 under the symbol ECM, and in the United States under the symbol (OTCQB:ECLMF). The Company is a clean tech company that is marketing its proprietary Thermal Decomposition technology ("**TDP**"), a truly Canadian endeavor, that recovers marketable resources from end-of-life tires, namely steel, oil, carbon black, syngas and fiber.

During the second quarter ended June 30, 2025, the Company achieved important milestones and continued to work on its final ramp-up at its Hawkesbury TDP turnkey facility built in Ontario, Canada. The Hawkesbury facility is the Company's first of its kind new turnkey thermal decomposition facility and the only true proprietary Canadian technology that processes end-of-life tires to produce re-usable and sustainable resources in Canada. To find out more about the Company and its technology, visit its website at www.ecolomondo.com.

An important milestone is related to the installation and commissioning of the new milling equipment, in the recovered Carbon Black ("**rCB**") department. The Company made significant progress in its commercialization during the second quarter of 2025, which is further explained in the next section ("**Current events at the Hawkesbury TDP Facility**").

During the second quarter of 2025, the Company initiated and completed 2 private placements, with the same conditions: the Company issued units at a price of C$0.16125 per Unit, each Unit consisting of one common share of the Company and one common share purchase warrant, which entitles the holder to purchase one Common Share of the Company at a price of C$0.24 for 2 years. The first private placement was pursuant to the "listed issuer financing exemption" under Part 5A of NI 45-106 – Prospectus Exemptions (a "LIFE Offering"); it was announced on April 30, 2025, and closed on May 2. The Company issued 6,201,551 units for gross proceeds of C$1.0 million. The Company announced the second private placement on June 18, 2025, and closed it on June 23, with the issuance of 3,100,776 units and gross proceeds of $500,000.

During the second quarter of 2025, the Company agreed with EDC for a temporary principal and interest postponement on its 3 loan agreements (the main Amended and Restated Loan Agreement of $37.9M signed in December 2023, the credit facility of $3M signed in July 2024, and the credit facility of $2M signed in January 2025), with final documentation signed in April 2025. These agreements with EDC provide the Company an improved working capital and should bring investors a higher sense of confidence, which is crucial for the Company to raise capital needed to help achieve its strategic goals. These agreements resulted in a Gain on long term debt modification of $2,495,209, recorded in the Interim Consolidated Statements of Profit or Loss and Comprehensive Profit or Loss during the second quarter of 2025.

The Company also held a webinar on May 5, 2025. Under the theme "Journey to Profitability", the webinar explores the Company's progress and future direction. Executive Chairman Eliot Sorella discusses the impact of last year's production challenges and how the new milling line installation at the Hawkesbury facility in Canada should mark a turning point for the overall production at the Company's Hawkesbury TDP facility.

The Company virtually held its Annual General Meeting of Shareholders on June 27, 2025. The Shareholders of the Company unanimously adopted all resolutions presented to them as previously outlined in the information circular that was sent to them and filed on SEDAR. The resolutions approved by the Shareholders were: (i) setting the number of the board of directors to seven and the election of the directors of the Company for the ensuing year, (ii) the appointment of ForvisMazars S.E.N.C.R.L. as auditors for the ensuing year; and

(iii) the Company's "rolling" stock option plan. The Shareholders voted in favor of all the directors proposed by the management: Mrs. Lynn Côté, Mr. Mathieu Couillard, Mr. Michael Frankel, Hon. Christian Paradis, Mr. Donald Prinsky and Mr. Eliot Sorella, who were already directors of the Company, and one new member on the Board of Directors, Mr. Frank Kelly.

During the quarter, the Company was engaged in progressive discussions with strategic partners while seeking future sites to build other TDP turnkey facilities, all as part of the Company's global expansion strategy.

During the quarter, the Company aggressively marketed its TDP proprietary technology to potential partners to build strategic TDP turnkey facilities, all part of its global expansion strategy. The Company believes that once the Hawkesbury facility is commercially online, it is expected to become the Company's TDP technology showpiece, which it expects should bring more global attention that may result in more interest in the TDP technology.

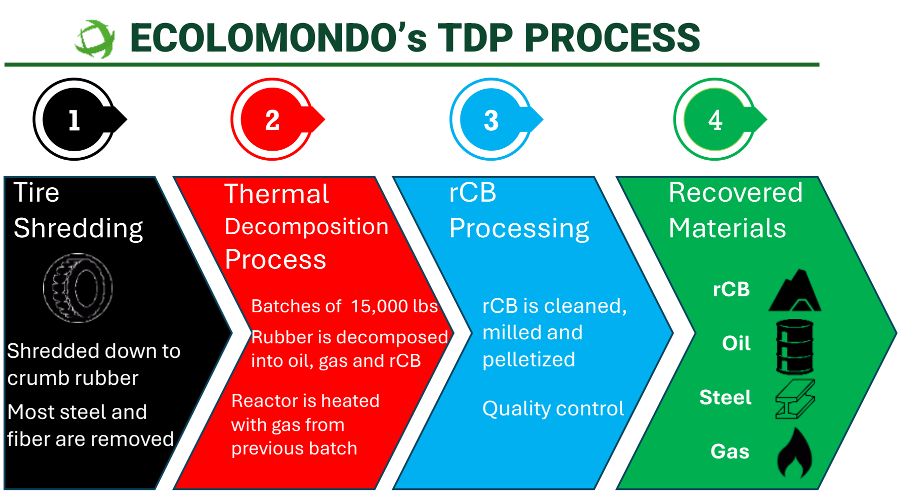
Current events at the Hawkesbury TDP Facility

During the second quarter of 2025, the Company gained momentum and worked towards the commercialization of its Hawkesbury TDP facility. Revenues from the sale of end-products and tipping fees for the first half of 2025 totaled $449,784, of which $256,103 resulted from the second quarter, a 96% increase over 2024. The significant increase is due to improved efficiencies and the ramp-up of operations.

The Hawkesbury facility building is 46,200 sq.ft and has an impressive indoor clearance of 28 feet. It is state-of-the-art and houses 3 main production departments, tire shredding, thermal decomposition, and recovered carbon black processing. Once fully operational, the Hawkesbury TDP facility is expected to process approximately 1 million scrap tires per year mostly comprised of car, SUV and truck tires resulting in the production of approximately 4,000 MT of recovered carbon black, 5,000 MT of pyrolysis oil, 2,000MT of steel, and 1,200 MT of process gas.

The Company started performing tests in the thermal decomposition department in January 2023. Since then, the Company continued to make extensive improvements at its Hawkesbury facility, all leading to greater efficiency. During this time, the Company focused on improving output of the tire shredding line, reactor evacuation, reactor loading and recovered carbon black post-processing systems, with the goal of achieving the optimal output and efficiency.

The commissioning of the new milling machine is very important to reach full ramp-up and full commercialization of the Hawkesbury plant because rCB generates significant revenues. It is pivotal that all 3 departments work in tandem with each other to achieve the anticipated revenue streams. With the commissioning of the new milling line, the Company believes that it is on its way to achieve these coveted thresholds.



The Company announced in late April 2025 that it achieved a major milestone during recent testing and commissioning of the new milling machine, when it reached a throughput of approximately 2,700 lbs per hour of recovered carbon black, surpassing the Company's projected target of 2,200 lbs per hour. The Hawkesbury teams then focused on calibrating the mill to produce the required particle size of 10 to 15 microns.

In late May 2025, the Company announced the successful installation and commissioning of its new milling machine. The new milling machine was tested, and the results produced an output of 3,000 lbs per hour, with a particle size distribution of 97% ("D97") below 15 microns, which is the threshold required by the Hawkesbury capacity and with quality requirements of Hawkesbury's off-take customers. The particle size achieved was also independently tested by a third party, Polytechnique Montréal.

Ecolomondo's rCB Team

The new milling line is fully automated, using HMI (Human-Machine Interface) automation technology, and has the capacity to process 3,000 lbs per hour of rCB with a particle size distribution of at least 97% between 10-15 microns, specifications required by most of the Hawkesbury plant's rCB off-take customers, and enough capacity to allow both TDP reactors and shredding line to operate at full capacity.

In June 2025, with the successful commissioning of its new milling machine, the Hawkesbury TDP facility began the commissioning of the entire rCB processing line, which includes the downstream equipment, in particular the conveying, cooler, pelletizer, dryer and bagging systems, etc. Once milled to the required size, the rCB needs to be pelletized and bagged. Moisture, pellet hardness, dispersion and steel content are all important factors to achieving quality rCB.

In July, the Company's main offtake client for rCB approved the quality of rCB produced at the Hawkesbury TDP facility. Using its new laboratory equipment, the Company performed rigorous testing during rCB production to ensure all quality parameters met the thresholds of the rCB offtake client. Once the quality thresholds of humidity, pellet size, pellet hardness, ash content and particle size were confirmed, samples of the newly produced rCB were shipped to the main offtake client for testing. The client performed rigorous tests of its own on samples provided by the Hawkesbury facility. Results of its testing were positive and similar to the results coming from the Company's own test results and those of Polytechnique Montréal.

Following conclusive positive results, the client issued 5 consecutive purchase orders from July to August for truckloads of 23-24 metric tons of rCB, four of which have already been delivered, with the fifth to be delivered in late August 2025.

In addition, another major off-take customer based in the USA recently approved the quality of the Company's rCB produced at the Hawkesbury TDP facility and the Company expects that the customer should soon begin to place bulk purchase orders of rCB.

The Company believes that these repeat orders by a major rCB off-take customer and the approval of the quality by another major customer in the USA are validation of the quality of rCB currently produced at the Company's Hawkesbury TDP facility.

The final commissioning of the new milling line is ongoing and very important to reaching the Hawkesbury facility's full ramp-up, especially since rCB is the largest revenue driver.

The increased plant activities are expected to require higher volumes of crumb rubber and therefore, in preparation, the Hawkesbury plant has recently added a second work shift in the Tire Shredding Department to ensure the supply of crumb rubber to achieve the facility's higher production goals. The Company continues to expand its personnel at the Hawkesbury facility, adding professionals, mechanics, operators, burner specialists, and maintenance personnel. These additional personnel will lead to improved efficiency and ensure that the Hawkesbury facility has the personnel in place to fully ramp up the facility.

Other Corporate Activities

The Company expects its future revenues to come from the design, build and operation of TDP turnkey facilities, royalties from their operation, including the sale of after-market parts and services. Revenues for TDP turnkey facilities will come from selling the end-products they produce, namely recovered carbon black, oil, gas, fiber and steel. During the period, the Company secured offtake customers for its recovered carbon black, known as "Mondo Black", and continued to sell its oil, known as "Mondo Crude", and steel, repeatedly to domestic and international off-take customers. For more information on the TDP recovered products, please visit the Company's website at www.ecolomondo.com.

Recovered carbon black is the end-product that has the highest commercial value. Ecolomondo's process and its optimization ensures a percentage of recovered carbon black production of between 36% and 38% of reactor payloads. Carbon black is black powder normally manufactured using a highly polluting process, notably the direct combustion of hydrocarbons. Today, restrictions on emissions are causing the global supply of carbon black to plateau while global demand keeps spiraling. Any supply shortages could be easily filled by waste-to-resources companies like Ecolomondo and with a much greener environmental footprint.

Production of rCB using TDP reduces CO_2 emissions by approximately 90% compared to production of virgin carbon black. The strengthening demand and a tightening supply for virgin carbon black, caused by the geo-political events, tariffs and increasing demand, have set the stage for greater demand and higher prices for Ecolomondo's rCB, 'Mondo Black'. Current value of rCB is estimated at approximately US$ 1,050 – 1,150 per metric ton.

The other end-products of the Company's TDP facilities are also commodities that have strong global markets. The oil is comparable to a refined quality synthetic oil and, being high in carbon, could be used to produce green virgin carbon black, solvents and polymers, etc. Current value of Mondo oil is estimated at approximately US$ 95 – 105 per barrel, and the steel, at US$ 200 – 225 per metric ton, respectively.

The steel extracted from waste tires is a high-grade product that is in strong demand by steel foundries and mills. TDP also produces hydrocarbon gas, high-BTU with a calorific value approaching propane gas. This gas is used as the energy source for the thermal process, making Ecolomondo's thermal technology almost completely energy self-sufficient.

The Hawkesbury TDP facility promoted its sustainability status; it maintained the International Sustainability and Carbon Certification ("ISCC") Plus. ISCC is a Global Sustainability Certification System and offers chain-of-custody certification systems to ensure traceability and feedstock identity. It is an independent multi-stakeholder initiative and leading certification system supporting sustainable, fully traceable, deforestation-free and climate-friendly supply chains. Certifications by ISCC (including "ISCC Plus") cover sustainable agricultural biomass, biogenic waste and residues, non-biological renewable materials and recycled carbon-based materials. With currently over 7,000 valid certificates in more than 100 countries, ISCC Plus is among the world's largest certification systems. With an ISCC Plus certification, Ecolomondo contributes to environmentally, socially and economically sustainable production. It can also add commercial value to the Company's end-products as they remain traceable in the supply chain.

Supported by increasing global tire consumption, the Company expects that there should be an abundant supply of scrap tire feedstock for the foreseeable future. The Company expects that the continued global expansion of tire manufacturing should generate an increasing and stable supply of scrap tire feedstock that should help drive

Ecolomondo's future growth.

Significant Projects That Have Not Yet Generated Revenues

Contrecoeur pilot facility
The Contrecoeur facility was an industrial-scale TDP facility based in Contrecoeur, Quebec, that was built in 1998. This facility was mostly used to develop the Company's proprietary TDP technology. It was instrumental in achieving many of the proprietary milestones such as efficient process parameters, automation, emission controls, water recycling, safety and product quality, all milestones needed for TDP to operate commercially, used as the foundation for the Hawkesbury TDP facility.

With the completion and start of operations of the Hawkesbury facility, the Company decided in the first quarter of 2024 to dismantle its Contrecoeur facility. Dismantling was completed in May 2024, and all usable equipment was transferred to the Hawkesbury facility. Other than the dismantling cost of approximately $220,000, this decision did not have any further financial impact on the Company because all equipment at Contrecoeur facility was already fully depreciated. This decision is expected to reduce the corporate burn rate by approximately $25,000 per month.

Hawkesbury facility
On April 3, 2019, the Company and EDC announced a loan agreement of $32.1 million in project financing for the construction of the Hawkesbury facility while a groundbreaking ceremony was held on August 21, 2019, and financial closing of the agreement was successfully executed on December 23, 2019. This loan agreement was replaced by a Restructured Loan agreement on December 22, 2023.

As at June 30, 2025, the Company had received a deposit on 2019 for an amount of U.S. $1,900,000 (CAD 2,592,170; CAD 2,733,910 as of June 30, 2025) from a potential future partner. When the plant under construction will be completed, the Company and the potential future partner are to negotiate the sale of a participation of up to 45% of the subsidiary that owns the plant, however, as at December 31, 2024, the individual and the Company mutually agreed to annul their agreement for the share purchase of the Ecolomondo Environmental (Hawkesbury) Inc., the Hawkesbury facility and transferred the individual's deposit of U.S. $1,900,000 in return for 8% share participation of Ecolomondo Environmental (Shamrock) Inc., the Shamrock Texas facility.

As of June 30, 2025, capital expenditures for the Hawkesbury facility totaled $51,358,723 (net of depreciation) and the term loans with EDC totalled $44,645,178. Construction of the facility was completed during the fiscal year 2022 and the facility is currently heavily involved in its ramp-up phase. Please visit the Company's website at www.ecolomondo.com for updates on the Company's Hawkesbury facility.

The Company believes that the successful commercial operation of the Hawkesbury facility as a TDP turnkey facility is an important step in the Company's growth strategy and management expects that by achieving this milestone, it should help bring serious global interest to the TDP pyrolysis technology and help drive the Company's global expansion.

Shamrock TDP Facility
In line with its expansion strategy, the Company is also focused on its next TDP project, a six-reactor TDP facility to be located in Shamrock, Texas. Working in close consultation with the Shamrock Economic Development Corporation, Ecolomondo entered into a binding land purchase agreement for a 136.76 acre parcel of land on I-40 in Shamrock for the proposed plant construction. In the binding agreement with the Shamrock Economic Development Corporation, Ecolomondo will pay $10.00 in consideration for selecting Shamrock as the location for its US launch. Strategically situated in Wheeler County and close to major hubs such as Dallas and Oklahoma City, the land is conveniently located on Interstate 40, a major east–west Interstate Highway

running through the south-central portion of the United States.

With the strong support of the local Shamrock Economic Development Corporation and the USDA, infrastructure works, budgeted at US$2.6 million for gas, water and sewage, were performed in 2023 and completed in 2024.

The total budgeted cost of the Shamrock project is estimated at approximately US$93 million. The Company expects that it will finance the project with a volume cap bond of up to US$80 million from the State of Texas. To promote the sale of the Bond and prepare formal documentation, the Company has secured the services of E.F. Hutton & Co. as investment banker for the transaction.

Processing capabilities for the Shamrock facility is projected at 5 million end-of-life tires per year, yielding approximately 15,000 metric tons of rCB, 18,000 metric tons of oil, 7,500 metric tons of steel, and to process 4,500 metric tons of syngas; roughly three times the size of the Company's Hawkesbury (Ontario) plant output that will soon commence regular commercial operations.

The Company is continuously strategizing on the Shamrock project, especially seeking feedstock, offtake agreements and JV partners. The Shamrock facility will serve as the Company's flagship entry into the US market. Coupled with the production capacity of the Hawkesbury (Ontario) facility, the Company will produce over 21,000 metric tons of rCB per year. Management believes that this unprecedented production capacity of recovered carbon black will position Ecolomondo to become a leading industry player.

Because of delays in the Hawkesbury project's final commercialization, the Company thought it was best to delay the Shamrock TDP turnkey facility, and now expects the construction to begin in the second quarter of 2026.

Aresol (4 TDP facilities in Europe)
On December 2, 2024, the Company signed a non-binding letter of intent for a joint venture with ARESOL to build a 4-reactor TDP facility that could process 20,000 metric tons/year of end-of-life tires in Spain. After further discussions and following a detailed technical audit by ARESOL, in July 2025, the parties concluded a definitive agreement to build four TDP turnkey facilities in the European Union, with the first to be built in Valencia, Spain. Locations of the other three sites will be determined once necessary due diligence is performed by the parties with the focus on feedstock availability, tipping fees, offtake agreements and government support.

ARESOL is a business group with over 40 years of experience in the renewable energy sector that develops, executes and operates renewable energy projects from conception to installation and operation. ARESOL has strong expertise in Engineering, Procurement, Construction ("EPC") and intends to develop and implement pyrolysis projects for end-of-use tires in Europe using Ecolomondo's proprietary pyrolysis TDP technology.

Subject to final documentation, the Agreement calls for the creation of a joint venture entity in Europe for the purpose of developing, constructing and operating a minimum of four turnkey TDP facilities. Ecolomondo and ARESOL are expected to own 51% and 49% respectively of the joint venture corporation (the "JV entity"). The Board of Directors of the JV entity will consist of two representatives of Ecolomondo, two representatives of ARESOL, and one independent director.

TDP is Environmentally Friendly – CO_2 Reduction

By producing rCB, TDP reduces GHG emissions by 90% versus the production if virgin carbon black. The production of rCB at the Hawkesbury and Shamrock facilities will reduce CO_2 emissions by 22,400 and 67,200 tons per year, respectively.

Results of Operations

Results of Operations for the Quarters Ended June 30, 2025 and 2024

Revenues

During the quarters ended June 30, 2025, and 2024, the Company had revenues of $395,148 and $126,630, respectively, an increase of 212%. Revenue for both periods include sales of end-products and earning of tipping fees at the Company's Hawkesbury TDP facility and interest income and foreign exchange gain in relation to cash and cash equivalents.

General and administrative expenses

The Company's general and administrative expenses reflect all expenses that management considers overhead and administrative salaries and excludes expenses related to the construction and commissioning of the Hawkesbury TDP facility, which are expensed or capitalized in "Property, plant and equipment". Administrative expenses include also Stock-based compensation, municipal tax, office expenses, corporate and stock exchange fees, salaries and short-term benefits, travel, meals and representation, marketing and advertising, foreign exchange and miscellaneous.

It is to note that as of January 1, 2025, some expenses were re-classified from General and administrative expenses to Operating expenses: Municipal/Property tax, Professional fees, and Insurance.

General and administrative expenses were $214,657 for the quarter ended June 30, 2025, compared to $151,037 for the quarter ended June 30, 2024. General and administrative expenses increased by $59,620 mostly due to (i) an expense recorded for insurance of $62,956 in the quarter ended June 30, 2024, compared to nil in the same quarter of 2025 and to (ii) an increase of $68,544 in Corporate & Stock exchange fees between the two periods, partially offset by (iii) a decrease of $59,306 in Foreign exchange loss between the two periods.

Operating expenses

Operating expenses include expenses related to general operations of the Company and its subsidiaries and research and development expenses. Research and development expenses consist primarily of expenses for personnel focused on finding and developing improved processes and operations, facility costs, lab materials and related overhead, incurred as a direct result of the efforts to keep improving and developing the TDP technology platform. Accordingly, the Company expects to incur ongoing research and development expenses. The Company expenses all operating expenses, including research and development costs, as they are incurred and if they do not meet the criteria for capitalization.

Operating expenses for the quarter ended June 30, 2025 were $825,117, compared to $234,185 for the quarter ended June 30, 2024. Operating expenses increased by $590,932 between the two periods because the operating activities increased at the Hawkesbury TDP facility. The Operating expenses increased mostly due to (i) an increase of $432,814 in Salaries and other short-term benefits between the two periods and to (ii) an increase of $125,691 in Other plant expenses between the two periods, partially offset by (iii) a decrease of $89,368 in Insurance between the two periods.

Loss on revaluation of warrant liability

In September 2021, the Company raised capital with a non-brokered private placement, consisting of 6,153,845 units at a price of $0.65 per Unit for gross proceeds to the Company of $4,000,000. Each Unit is comprised of one common share and one-half of one share purchase Warrant. Each whole Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of $1.00 per Warrant Share, for a period of three years from the date the Units are issued, which was further extended in September 2024 for an additional two years. However, considering the Corporation may reduce the Exercise Price of the Warrants, the warrants were recorded at fair value on the day of issue as a liability and then revalued on December 31, 2021.

In May 2025, the Company raised capital with a non-brokered private placement, consisting of 6,201,551 units at a price of $0.16125 per Unit for gross proceeds to the Company of $1,000,000. Each Unit is comprised of one common share and one common share purchase Warrant. Each Warrant entitles the holder to purchase one common share of the Company at a price of $0.24, for a period of 2 years from the closing date of the Offering. However, considering the Corporation may reduce the Exercise Price of the Warrants, the warrants were recorded at fair value on the day of issue as a liability and then revalued.

Consequently, a loss on revaluation of warrant liability is recorded in the Consolidated Statements of Loss and Comprehensive Loss for an amount of $43,241 for the quarter ended June 30, 2025 (loss of nil for the quarter ended June 30, 2024).

Financial Expenses

Financial expenses are essentially related to the EDC loans for the Hawkesbury facility. They were previously capitalized because the facility was not yet operational. Since January 2024, the building is being depreciated, and the interest is expensed for the portion of the EDC loan applicable to the building (28%).

Financial expenses for the quarter ended June 30, 2025 were $354,631, compared to $180,826 for the quarter ended June 30, 2024. The increase of $173,805 is due to the interest expense for the EDC loan on the Hawkesbury building that started in January 2024.

Profits before income taxes

During the quarter ended June 30, 2025, losses from Operations totalled $1,042,497, compared to a loss of $443,418 for the same period of 2024. The Company's financial statements reflect a profit of $1,452,712, due to a calculation of the present value of the amended cash flows in the amount of $2,495,209, that resulted from the postponement and capitalization of interest on the Company's long-term debt with EDC.

Income taxes

For both the quarters ended June 30, 2025 and 2024, the Company had no current income tax expense.

Results of Operations for the Six-Month Period Ended June 30, 2025 and 2024

Revenues

During the six-month period ended June 30, 2025, and 2024 the Company had revenues of $592,823 and $235,845, respectively, an increase of 151%. The increase of $356,978 between the two periods is due to increased sales of end-products produced and to earning of tipping fees at the Hawkesbury facility in the six-month period ended June 30, 2025, compared to the period ended June 30, 2024. Revenue for both periods include sales of end-products and earning of tipping fees at the Company's Hawkesbury TDP facility and interest income and foreign exchange gain in relation to cash and cash equivalents.

General and administrative expenses

The Company's general and administrative expenses reflect all expenses that management considers overhead and administrative salaries and excludes expenses related to the construction and commissioning of the Hawkesbury TDP facility, which are expensed or capitalized in "Property, plant and equipment". Administrative expenses include also Stock-based compensation, municipal tax, office expenses, corporate and stock exchange fees, salaries and short term benefits, travel, meals and representation, marketing and advertising, foreign exchange and miscellaneous.

It is to note that as of January 1, 2025, some expenses were re-classified from General and administrative expenses to Operating expenses: Municipal/Property tax, Professional fees, and Insurance.

General and administrative expenses were $366,323 for the six-month period ended June 30, 2025, compared to $566,254 for the period ended June 30, 2024. General and administrative expenses decreased by $199,931, mostly due to (i) a decrease of $227,090 in Stock-based compensation the two periods, partially offset by (ii) an increase of $122,415 in Corporate & Stock exchange fees between the two periods.

Operating expenses

Operating expenses include expenses related to general operations of the Company and its subsidiaries and research and development expenses. Research and development expenses consist primarily of expenses for personnel focused on finding and developing improved processes and operations, facility costs, lab materials and related overhead, incurred as a direct result of the efforts to keep improving and developing the TDP technology platform. Accordingly, the Company expects to incur ongoing research and development expenses. The Company expenses all operating expenses, including research and development costs, as they are incurred and if they do not meet the criteria for capitalization.

Operating expenses for the six-month period ended June 30, 2025 were $1,825,571, compared to $1,107,049 for the same period ended June 30, 2024. Operating expenses increased by $718,522 between the two periods because the operating activities increased at the Hawkesbury TDP facility. The Operating expenses increased mostly due to (i) an increase of $565,065 in Salaries and other short-term benefits between the two periods and to (ii) an increase of $190,024 in Professional fees between the two periods, partially offset by (iii) a decrease of $208,002 in Maintenance and repairs between the two periods.

Loss on revaluation of warrant liability

In September 2021, the Company raised capital with a non-brokered private placement, consisting of 6,153,845 units at a price of $0.65 per Unit for gross proceeds to the Company of $4,000,000. Each Unit is comprised of one common share and one-half of one share purchase Warrant. Each whole Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of $1.00 per Warrant Share, for a period of three years from the date the Units are issued, which was further extended in September 2024 for an additional two years. However, considering the Corporation may reduce the Exercise Price of the Warrants, the warrants were recorded at fair value on the day of issue as a liability and then revalued on December 31, 2021.

In May 2025, the Company raised capital with a non-brokered private placement, consisting of 6,201,551 units at a price of $0.16125 per Unit for gross proceeds to the Company of $1,000,000. Each Unit is comprised of one common share and one common share purchase Warrant. Each Warrant entitles the holder to purchase one common share of the Company at a price of $0.24, for a period of 2 years from the closing date of the Offering. However, considering the Corporation may reduce the Exercise Price of the Warrants, the warrants were recorded at fair value on the day of issue as a liability and then revalued.

Consequently, a loss on revaluation of warrant liability is recorded in the Consolidated Statements of Loss and Comprehensive Loss for an amount of $9,927 for the six-month period ended June 30, 2025 (loss of nil for the same period ended June 30, 2024).

Financial Expenses

Financial expenses are essentially related to the EDC loans for the Hawkesbury facility. They were previously capitalized because the facility was not yet operational. Since January 2024, the building is being depreciated, and the interest is expensed for the portion of the EDC loan applicable to the building (28%).

Financial expenses for the six-month period ended June 30, 2025 were $728,942, compared to $537,673 for the same period ended June 30, 2024. The increase of $191,269 is due to the interest expense for the EDC loan on the Hawkesbury building that started in January 2024.

Profits before income taxes

During the six-month period June 30, 2025, losses from Operations totalled $2,337,940, compared to a loss of $1,975,131 for the same period of 2024. The Company's financial statements reflect a profit of $157,269, due to a calculation of the present value of the amended cash flows in the amount of $2,495,209, that resulted from the postponement and capitalization of interest on the Company's long-term debt with EDC.

Income taxes

For both the six-month periods ended June 30, 2025 and 2024, the Company had no current income tax.

Cash Flows for the Three Months Ended June 30, 2025 and 2024

Cash Flows

	Three-Month Periods ended	
	June 30, 2025	**June 30, 2024**
	$	$
Operating Activities	(500,669)	(262,848)
Investing Activities	(634,645)	(645,877)
Financing Activities	912,921	1,065,400
Net Increase (Decrease) in Cash	**(222,393)**	**156,675**

Operating Activities: Net cash used by the Company's operating activities during the quarter ended June 30, 2025, was $500,669, compared to $262,848 during the same period ended June 30, 2024. This increase of $237,821 in cash flow used by operating activities is mostly due to (i) a gain on debt modification of $2,495,209 in the quarter ended June 30, 2025, compared to nil in the quarter ended June 30, 2024, partially offset by a profit of $1,452,712 during the quarter ended June 30, 2025, compared to a loss of $443,418 during the quarter ended June 30, 2024, and to (ii) a positive variance in changes in working capital items of $84,310 for the quarter ended June 30, 2025 compared to a negative variation of $194,544 for the quarter ended June 30, 2024.

Investing Activities: Net cash used for the Company's investing activities during the quarter ended June 30, 2025 decreased by $11,232 compared to the same period ended June 30, 2024, due to slightly smaller investments in Acquisition of property, plant and equipment during the quarter ended June 30, 2024, all related to the commissioning of the Hawkesbury TDP facility.

Financing Activities: During the three-month period ended June 30, 2025, net cash provided by the Company's financing activities decreased by $152,479 compared to the same period ended June 30, 2024, mainly due to (i) smaller advances from a company under common control of $58,397 during the period ended June 30, 2025, compared to $1,065,400 in the period ended June 30, 2024, partially offset by (ii) proceeds from private placements of $1,000,000 in the quarter ended June 30, 2025, compared to nil in the same period in 2024.

The Company anticipates its material liquidity needs in the near and intermediate term to consist of the following:

- Working capital needs, including operating expenses and costs associated with research and development and future developments and the commercialization of the TDP technology;
- Funding the commissioning and ramp-up production of the Hawkesbury TDP facility;
- Funding the Company's expansion goals.

The Company does not anticipate paying any cash dividends on its capital stock in the foreseeable future as it currently expects to retain all future earnings, if any, in the operation and expansion of its business.

Cash Flows for the Six-Month Periods Ended June 30, 2025 and 2024

	Six-Month Periods ended	
	June 30, 2025	**June 30, 2024**
	$	$
Operating Activities	(1,062,928)	(1,009,121)
Investing Activities	(1,722,698)	(1,092,211)
Financing Activities	2,892,921	2,174,250
Net Decrease in Cash	**107,295**	**72,918**

Operating Activities: Net cash used by the Company's operating activities during the six-month period ended June 30, 2025 increased by $53,807 compared to the same period ended June 30, 2024, primarily due to (i) a gain on debt modification of $2,495,209 in the six-month period ended June 30, 2025, compared to nil in the same period ended June 30, 2024, partially offset by a (ii) a profit of $157,269 in the period ended June 30, 2025, compared to a loss of $1,975,131 in the same period ended June 30, 2024, and by a negative variance in changes in working capital items of $199,985 for the six-month period ended June 30, 2024 compared to a positive variation of $391,087 for the same period ended June 30, 2025. Significant variances in changes in working capital items mainly result from an increase in Prepaid expenses of $487,217 for the six-month period ended June 30, 2025, compared to a decrease of $199,255 for the six-month period ended June 30, 2024.

Investing Activities: Net cash used for the Company's investing activities during the six-month period ended June 30, 2025 increased by $630,487 compared to the same period ended June 30, 2024. This increase is due to larger investment in Acquisition of property, plant and equipment during the six months ended June 30, 2025, in particular during the first quarter of 2025, due to the acquisition and beginning of commissioning of the new milling line in the recovered carbon black department.

Financing Activities: During the six-month period ended June 30, 2025, net cash provided by the Company's financing activities increased by $718,671 compared to the same period ended June 30, 2024, due to (i) the issuance of long term debt of $1,896,102 and to (ii)) the proceeds from private placements in the amount of $1,000,000, partially offset by (iii) the decrease in advances from a company under common control of $2,155,037 during the period ended June 30, 2025, compared to the same period in 2024.

Assets, Liabilities and Shareholders' Equity

As of June 30, 2025, total assets were $52,867,368, compared to $49,680,318 as of December 31, 2024. The increase of $3,187,050 in total assets between June 30, 2025, and December 31, 2024 is essentially due to an increase of $2,957,409 for Property, plant and equipment.

As of June 30, 2025, total liabilities were $51,342,574, compared to $49,781,034 as of December 31, 2024. The increase of $1,561,540 in total liabilities between the two periods is due to an increase of $2,807,914 in long-term debt between the two periods.

The Company had a working capital deficit of $5,372,913 as of June 30, 2025, compared to a working capital deficit of $8,502,526 as of December 31, 2024. This decrease of $3,129,613 in working capital deficit between the two periods is mostly due to (i) a decrease of $1,585,274 in advances from a company under common control, and to (ii) a decrease of $1,213,750 in the current portion of long-term debt between the two periods, partially offset by (iii) an increase of $562,951 of Trade and other receivables between the two periods. During the six-month period ended June 30, 2025, the Company invested most of its funds in the Hawkesbury project.

As of June 30, 2025, the Company had an accumulated deficit totaling $30,592,166 compared to an accumulated deficit of $30,749,435 as of December 31, 2024. The $157,269 decrease in the accumulated deficit is attributable to the net profit of $157,269 recorded for the six-month period ended June 30, 2025.

Liquidity

The Company manages its capital to ensure the Company's ability to meet strategic objectives, including the commissioning and ramp-up of the Hawkesbury TDP facility and the commercialization of the TDP technology. The capital structure of the Company consists of cash, deposits, advances from a company under common control, long-term debt and equity. As of June 30, 2025, the Company had cash and cash equivalents of $1,508,645.

The Company expects to use approximately an additional $2.0 million in the next 12 months, mostly to fulfill capital purchases required at the Hawkesbury TDP facility and working capital needs.

The Company has a line of credit with a chartered bank (CIBC) in the amount of $250,000, bearing interest at prime plus 0.5% (5.46% in 2024) and secured by EDC. As at June 30, 2025, the outstanding amount is $91,417 ($32,525 as at December 31, 2024). Management believes that with the commissioning of the new milling line and the gradual ramp up of the entire facility over the next quarters of 2025, the Hawkesbury facility should achieve higher monthly revenues, which should help the Company ease its cash burn.

Going Concern Assumption

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), in particular on the assumption that the Company will continue as a going concern, meaning it will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

Since inception, the Company has incurred operating losses. As at June 30, 2025, the Company has an accumulated deficit of $30,592,166 ($30,749,435 as of December 31, 2024), as well as negative working capital. The Company has completed the construction of its Hawkesbury plant; however it has not been able to complete its ramp-up to enable the Company to establish a stabilized source of revenue sufficient to cover operating expenses. Based on the current level of expenditure and available liquidity, management estimates that the Company will require additional financing within the next twelve months.

The Company is actively seeking to secure additional funding through equity-based financing, debt-financing or other arrangements; however, there is no assurance that the Company will be successful in this or any of its endeavors or become financially viable and continue as a going concern. Consequently, these material uncertainties raise significant doubt regarding the Company's ability to continue as a going concern.

The carrying amounts of assets, liabilities, revenues and expenses presented in the consolidated financial statements and the consolidated balance sheets classification have not been adjusted as would be required if the going concern assumption were not appropriate.

Off-Balance Sheet Arrangements

The Company is not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Additional Financing Requirements

The Company manages its capital to ensure the Company's ability to meet strategic objectives, including the construction and completion of the Hawkesbury TDP facility and the commercialization of the TDP technology. The capital structure of the Company consists of cash, deposits, advances from a company under common control, long-term debt and equity.

The Company continues to reassess its working capital needs regularly and amounts that it may need for its operations and global expansion and, if needed, may decide to borrow or raise additional capital.

Long-Term Debt

As of June 30, 2025, the Company's long-term debt includes (i) government loans, totaling $120,000, having an annual interest of 5%, maturing in December 2026, (ii) the balance of purchase price of the land in Hawkesbury, for an amount of $80,000 as of June 30, 2025, payable in equal annual installments of $20,000, bearing interest at 3% per annum, (iii) a term loan by EDC for an authorized amount of $37,903,920, secured by a movable hypothec on all present and future assets of the Company, bearing interest at the Canadian Overnight Rep Rate Average rate plus 6.5%, total not to exceed 8.5%, payable in quarterly instalments starting in May 2025, maturing in May 2029, for an amount of $39,084,193 as of June 30, 2025, (iv) a term loan from EDC of $3,000,000 bearing interest at Prime Rate Plus 8% per year, payable in 12 consecutive equal instalments starting April 2025, maturing March 2026, for an amount of $3,258,762 as of June 30, 2025, (v) a term loan from EDC of $2 million, bearing interest at Prime Rate Plus 8% per year for each tranche, payable in 24 consecutive equal installments beginning 8 months after disbursements of each tranche, installments starting September 2025, maturing September 2027, (vi) another loan from EDC of $177,241 due May 2029, and (vii) long term advances in the amount of $1,643,671, bearing interest at 8.5% per annum, with payment due on October 2026, from a company under common control, 3212527 Canada Inc.

Seasonality

The Company expects neither its sales nor commercial production of TDP turnkey facilities to be subject to seasonality. The Company also does not anticipate that its clients' production and sales of carbon black substitute, oil and steel, to be subject to seasonality either. However, selling and construction of TDP facilities may take longer than expected because the size and extent of the potential project may force clients to scrutinize or even delay their decision and, for these reasons, there may be volatility in the Company's sales of such facilities.

Basis of presentation

The unaudited interim condensed consolidated financial statements present the Company's consolidated statements of financial position as of June 30, 2025, as well as its consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the three and six-month periods ended June 30, 2025 and 2024.

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting and are expressed in Canadian dollars. Accordingly, certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), have been omitted or condensed. These interim condensed consolidated financial statements use the same accounting policies, except for the adoption of the new accounting standard discussed below, and use the same methods of computation as compared with the Company's most recent annual audited consolidated financial statements. Since the date of such financial statements, there have been no changes to the Company's significant accounting policies, except for the adoption of the new accounting standard described below. There are no new accounting pronouncements issued during the period which might have a material impact on the Company's interim condensed consolidated financial statements.

These interim condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for these interim periods. These adjustments are of a normal recurring nature.

These interim condensed consolidated financial statements were authorized for issuance by the Company's Board of Directors on August 26, 2025.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and those of Ecolomondo Environmental (Contrecœur) Inc, Ecolomondo Environmental (Hawkesbury) Inc. (incorporated in 2018) and 9083-5018 Quebec Inc., directly or indirectly, wholly-owned subsidiaries. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of December 31. All intercompany balances and transactions have been eliminated upon consolidation.

Standards, amendments and interpretation to existing standards that are not yet effective

At the date of authorization of these interim condensed consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board but are not yet effective, and have not been early adopted by the Company.

Any other new standards and interpretations that have been issued are not expected to have a material impact on the Company's consolidated financial statements.

Risk Factors

The Company has identified certain significant risks relating to the business of the Company and the industry in which it operates. The following information is only a summary of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this MD&A. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair the operations of the Company. If any such risks materialize into actual events or circumstances, the Company’s assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. There is no assurance that risk management steps taken will avoid future loss due to the uncertainties described below or other unforeseen risks. An investment in Common Shares or other securities of the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below.

Certain factors may have a material adverse effect on the Company’s business, financial condition and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in the MD&A related to the consolidated financial statements for the fiscal year ended December 31, 2024, and in the MD&A related to the unaudited financial statements for the quarter ended March 31, 2025, and in other filings that the Company has made and may make in the future with applicable securities authorities, and the Company’s website at www.ecolomodo.com.

The risks and uncertainties described herein and therein are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently believes are not material, may also become important factors that could adversely affect the Company’s business. If any of such risks actually occur, the Company’s business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Common Shares could decline, and the Company’s securityholders could lose part or all of their investment.

Risks Related to the Company’s Business and Industry

Operating income (Loss), negative Operating cash flow and high level of indebtedness. Prior to June 30, 2025, the Company had a history of losses and negative cash flows. During the quarter ended June 30, 2025, the Company has a net loss of $1,042,497 (if the gain on long term debt modification is not included in the expenses), cash flows used in operations of $500,669, and an accumulated deficit of $30,592,166 at June 30, 2025, and in addition the Company has a high level of indebtedness. To the extent that the Company has net losses and negative operating cash flow in future periods, it may need to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favorable to the Company.

Risks Related to the Repayment of the Restructured Loan

The Company's ability to continue as a going concern is dependent upon its ability in the future to grow its revenue, achieve profitable operations, successfully developing and introducing new products and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. While the Company has been successful in securing financing in the past, raising additional funds is dependent on a number of factors outside the Company's control, and as such there is no assurance that it will be able to do so in the future. External financing, predominantly by the issuance of equity and debt, might be, sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company, or at all. If the Company is unable to obtain sufficient additional financing, it may have to curtail operations and development activities, any of which could harm the business, financial condition and results of operations.

Revenue Risks

The Company may experience delays in achieving revenues, based on past delays with ramp-up of production. Revenues may be delayed or negatively impacted by issues encountered by the Company or its clients including unforeseen engineering and/or environmental problems, delays or inability to obtain required financing, supply interruptions and/or labor disputes, foreign exchange fluctuations and/or collection risk, and competition from other suppliers.

There is no assurance that the business will perform as expected or that returns from the business will support the expenditures needed to develop it, however Management considers these risks as moderate for reasons explained throughout this document and because issues encountered during initial ramp-up have mostly been addressed already.

Litigation and Administrative Proceedings

The Company may from time to time become party to litigation in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Common Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources. Litigation may also create a negative perception of the Company's brand.

As at June 30, 2025, the Company was involved in a litigation that resulted in a judgment in the amount of $718,824 against the Company. A liability of $291,086 was previously recorded in the financial statements based on prior assessments. The Company has filed an appeal in the case with the Court of Appeals, which is pending as of reporting date. Due to the uncertainty of the outcome, it is not practicable to reliably estimate any potential financial impact beyond the amount already recorded.

FINANCIAL RISKS

Management and monitoring of financial risks are performed by the Company's management, which manages all financial exposures. The Company is exposed to various financial risks through its financial instruments: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risks). The following analysis enables users to evaluate the nature and extent of the risk at the end of each reporting period.

Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposure to currency risk arises from the Company's signing of a letter of intent for the sale of TDP facilities and obtaining deposits in U.S. dollars as well as incurring certain expenses in U.S. dollars. The Company does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are translated into Canadian dollars at the closing rate:

	December 31, 2024	December 31, 2023
	$	$
Financial assets	81,979	42,487
Financial liabilities	(2,988,824)	(2,514,999)
Total exposure	3,070,803	2,557,486

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 portion of Company's long-term debt is fixed, thus the Company is not subject to significant interest rate risk. Interest rate on Company's cash deposits held at the supplier is nominal.

Interest rate sensitivity analysis

The table below shows the Company's sensitivity to interest rates on floating rate borrowings (i.e. the remaining portion of long-term debt) if interest rates were to change by +/- 1%. The impact on the income statement would be:

	December 31, 2024	December 31, 2023
+ 1% movement in interest rates	(12,500)	-
- 1% movement in interest rates	12,500	-

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Generally, the carrying amount reported on the Company's consolidated statements of financial position for its financial assets exposed to credit risk, net of any applicable provisions for expected losses, represents the maximum amount exposed to credit risk.

Financial assets that potentially subject the Company to credit risk consist primarily of Cash, and Trade and other receivables for a total amount of $1,107,648 ($437,402 as at December 31, 2024). Credit risk associated with cash is substantially mitigated by ensuring that these financial assets are primarily placed with major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities and obligations as they become due. The Company is exposed to this risk mainly through trade and other payables, the advances from a company under common control, interest payable on the term long-term debt and long-term debt.

Liquidity risk management serves to maintain a sufficient amount of cash. The Company establishes budgets and cash estimates to ensure it has the necessary funds to fulfill its obligations for the foreseeable future. The cash and trade and other receivables balance of $1,107,648 as at June 30, 2025, are not sufficient to cover liquidity needs for the next twelve months.

Related Party Transactions

Related party transactions consist of advances from a company under common control, in the amount of $1,643,671 as of June 30, 2025.

Transactions with key management personnel

Key management of the Company are the members of the Board of Directors, as well as officers of the Company. Key management personnel remuneration for the three-month periods ended June 30, 2025 includes short-term employee benefits amounting to $58,597 ($67,033 for the three-month period ended June 30, 2024) and stock-based compensation amounting to $25,676 (nil for the three-month period ended June 30, 2024).

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.