RIZE ONCOLOGY INC.

(Formerly GeneTether Therapeutics Inc.)

Management's Discussion and Analysis

For the year ended December 31, 2024

Date of Report: April 15, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of results of operations and financial conditions has been prepared as of April 15, 2025, and should be read in conjunction with the audited consolidated financial statements of Rize Oncology Inc. (formerly GeneTether Therapeutics Inc.) ("**Rize**" or together with its wholly-owned subsidiary GeneTether Inc., the "**Company**", "**we**", "**our**", "**us**" and similar expressions) for the year ended December 31, 2024 and 2023 ("Financial Statements").

All financial information in this MD&A and Financial Statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are expressed in United States dollars unless otherwise noted.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "outlook", "prospects", "strategy", "intends", "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information contained in this MD&A and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this MD&A represents our expectations as of the date of this report. The Company does not, and will not, have any policies to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

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

- expectations concerning expenses;
- our plans to seek a strategic alternative focused on maximizing shareholder value;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- management forecasts, including with respect to working capital requirements over the ensuing 12 months; and
- the impact of laws and regulations and potential changes to laws and regulations;

We have based the forward-looking information largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations.

Such expectations, estimates, assumptions, and projections, many of which are beyond our control,

include, but are not limited to: (i) the Company's ability to obtain regulatory approvals; (ii) general business and economic conditions; (iii) the Company's ability to successfully source a strategic asset or partner; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; (vii) the products and technology offered by the Company's competitors; and (viii) the Company's ability to protect patents and proprietary rights, including with respect to the GeneTether™ platform.

In evaluating forward-looking information, investors should specifically consider various factors, including risks related to the following facts:

- We have incurred operating losses since our inception and anticipate that we will incur significant continued losses for the foreseeable future. To the extent we undertake any new R&D efforts, we will need to raise additional funding to fund those efforts, and such funding may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate any new R&D efforts or other operations.

- We do not expect to generate positive cash flow from operations for the foreseeable future due to our continued status as an R&D company with no revenues. It is expected that negative cash flow from operations will continue until such time, if ever, that we generate revenue from any products, licenses, or other sources that exceed our expenses.

- Whether, and when, the Company can attain profitability and positive cash flows from operations is subject to material uncertainty. There is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

- We cannot give any assurance that we will identify a suitable strategic alternative, or that we will be able to complete a transaction should a suitable strategic alternative be identified.

- Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection for licensed patents, licensed pending patent applications and potential future patent applications and patents could be reduced or eliminated for non-compliance with these requirements.

- Any claims or lawsuits relating to infringement of intellectual property rights brought by or against us will be costly and time-consuming and may adversely affect our business, financial condition, and results of operations.

- Our executive officers, directors, principal shareholders, and their affiliates represent beneficial ownership, in the aggregate, of approximately 77.5% of our outstanding Common Shares and will, acting together, be able to exercise significant control over the Company, which will limit the ability of our other shareholders to influence corporate matters, could delay or prevent a change in corporate control, and may adversely affect the market price of our Common Shares.

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to our Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

COMPANY OVERVIEW

Rize has historically been an innovative genetic medicines company focused on creating best-in-class gene editing therapies. Rize has a wholly-owned subsidiary, GeneTether Inc. ("**GT Inc.**"), which was incorporated in Delaware on February 12, 2018, with the initial capitalization occurring on March 30, 2018. The Company's registered and records office is located at 301-1665 Ellis Street, Kelowna, British Columbia, Canada.

The Common Shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "GTTX" on March 30, 2022. Effective January 6, 2025, the Company changed its name to Rize Oncology Inc. The Company's common stock commenced trading on the Canadian Securities Exchange under the new ticker symbol, "RIZE" on January 13, 2025.

On February 8, 2023, the Company announced that, following a comprehensive review of its business in the context of ongoing weakness in the global capital markets, including the status of its programs and available resources, the Company intended to significantly reduce the development of its GeneTether™ platform technology and conduct a review of strategic alternatives focused on maximizing shareholder value. In May 2024, the Company made the decision to cease development of the GeneTether platform.

On October 20, 2023, the Company announced, as part of its shareholder update, that it had reviewed and conducted due diligence on a significant number of assets that could potentially be advanced with its current resources. While the Company had not yet identified a candidate that meets its requirements for an acquisition, it continued its diligent pursuit of a strategic transaction while maintaining a minimal burn rate, the vast majority of which is made up of insurance premiums.

HIGHLIGHTS

On June 7, 2024, a special committee of the Board of Directors ("Special Committee") was formed with a mandate to expand the Company's search for a prospective transaction. The Company had completed the evaluation of a significant number of potential transactions in the life science industry and, determined that it was in the best interest of the Company's shareholders to broaden the exploration of potential transactions beyond life sciences.

On October 11, 2024, the Company announced a proposed transaction with EGB Ventures (through its operating entity) ("EGB") pursuant to which EBG granted the Company an exclusive license of EGB's STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases (the "Licensing Agreement"). In connection with Licensing Agreement, the Company completed a non-brokered private placement to raise gross proceeds of C$500,000 (the "Private Placement"). Each of the License Agreement and the Private Placement was a "related party transaction" and the completion was contingent on minority shareholder approval at the Company's annual general and special meeting of shareholders which was received on December 12, 2024.

On January 6, 2025, the Company closed the previously announced licensing agreement for STS-201 a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. Under the terms of the Licensing Agreement, EGB granted the Company an exclusive global license to develop and commercialize STS-201. EGB, including certain designates, received 12,000,000 common shares of the Company and $150,000 in upfront payments and will receive annual payments of $150,000. Additionally, EGB will receive a 33% royalty of aggregate net sales of STS-201 and 33% of any consideration received from the sale or other monetization of any pediatric review vouchers obtained by the Company. Two directors of Rize are also shareholders of EGB at the date the licensing agreement was signed.

On January 6, 2025, the Company closed a private placement of 25,000,000 units at C$0.02 per unit, raising gross proceeds of C$500,000.

On November 30, 2024, Jean Jen stepped down as the Company's Chief Financial Officer to allow her more

time to devote to her consulting business. The Company is grateful for Ms. Jen's leadership and contributions to key milestones including the successful completion of our IPO in 2022 and the transition from a private to a public company.

Effective December 1, 2024, Jim O'Neill was appointed Chief Financial Officer. Mr. O'Neill brings a wealth of financial leadership experience, most recently as CFO of Tryptamine Therapeutics, another EGB portfolio company. At Tryptamine Therapeutics, he successfully led the company through its move to Australia and subsequent listing on the ASX. Several members of the Rize team have worked with Mr. O'Neill in the past and are confident in his ability to lead the company's financial strategy.

On January 9, 2025, John Rothman was appointed Chief Science Officer. Dr. Rothman brings over 30 years of experience in product development across various therapeutic areas and markets. In addition to serving as the Chief Scientific Officer of EGB portfolio company Race Oncology (ASX: RAC), he has previously served as a clinical scientist and in senior executive positions at numerous pharmaceutical and biopharmaceutical companies, including Schering-Plough and Roche, where he was the Senior Director of Clinical Drug Development with responsibilities for all data collection, analysis, and reporting for Roche's portfolio. He oversaw the first clinical trial in AIDS and has managed the development of numerous marketed drugs, including Interferon, Rocephin, and Versed.

SELECTED FINANCIAL INFORMATION

	2024	2023	2022
	$	$	$
Research and development expenses	**30,317**	196,212	532,839
General and administrative expenses	**558,711**	551,065	1,184,395
Net Loss	**(550,921)**	(688,359)	(1,715,252)
Comprehensive loss	**(636,647)**	(662,315)	(1,916,170)
Basic and diluted loss per share	**(0.01)**	(0.01)	(0.04)
Total Assets	**1,192,316**	1,410,849	1,944,123
Total Liabilities	**83,104**	38,593	87,419

From the date of the Company's inception to the date of this MD&A, the Company has not earned any revenue and does not expect to generate revenue in the near future.

Research and development expenses decreased by $165,895 due to a $64,504 savings in share-based compensation and the decision to cease the development of the GeneTether™ platform, which significantly reduced research consulting fees, expense and insurance, saving approximately $100,000.

General and administrative spending in 2024 of $558,711, was $7,646 higher than in 2023. However, cash spending in 2024 increased by approximately $95,000 after excluding non-cash share-based compensation of $26,116 in 2024 and $113,363 in 2023. The 2024 increase in cash spending is attributed to higher consulting and board fees related to investigating and evaluating new business opportunities that culminated in the Licensing Agreement.

Net loss for year ended December 31, 2024, was $550,921 compared to net loss of $688,359 for the year ended December 31, 2023. The decrease in net loss of $137,438 is primarily due to a reduction of $151,751 in non-cash share-based compensation, which was partially offset by the net changes in other spending categories, and a $16,649 reduction in interest income.

Comprehensive loss of $636,647 in 2024 reflects the net loss of $550,921 plus the cumulative translation adjustment loss of $85,726, which is due to the impact of a stronger US dollar relative to the Canadian dollar. In 2023, the fluctuation in the USD/CAD exchange rate resulted in a gain from the cumulative translation adjustment of $26,044.

RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

Research and Development ("R&D") Expenses

	2024	2023	Change
	$	$	$
Consulting fees	**12,647**	76,311	(63,664)
Patent and IP	**12,307**	10,660	1,647
Research contracts and laboratory expenses	**5,363**	27,810	(22,447)
Laboratory rent and insurance	**-**	16,000	(16,000)
Share-based compensation	**-**	64,504	(64,504)
Other R&D	**-**	927	(927)
	30,317	196,212	(165,895)

R&D expenses are comprised primarily of consulting fees and patent fees.

Consulting fees fell by $63,664 to $12,647 in 2024, as a result of the decision to cease developing the GeneTether Platform. The Company actively cut costs, including eliminating the cost of its Chief Science Officer for the last nine months of the year.

Patent and IP costs increased by $1,647 to $12,307 due to slightly higher costs associated with maintaining the Company's IP in various jurisdictions.

Research contracts and laboratory expenses were eliminated for the first nine months of 2024, generating a cost reduction of $22,447 related to the GeneTether Platform in 2023.

Laboratory rent and insurance costs were eliminated in 2024 with the decision to stop prior developments.

Share based compensation related to research and development stay was eliminated in 2024, as the Company changed its focus to evaluate alternative strategic opportunities.

General and Administrative ("G&A") Expenses

	2024	2023	Change
	$	$	$
Consulting fees	**282,829**	127,977	154,852
Investor relations and filing fees	**28,995**	39,667	(10,672)
Legal and professional fees	**79,644**	54,319	25,325
Share-based compensation	**26,116**	113,363	(87,247)
Insurance and other G&A	**141,127**	215,739	(74,612)
	558,711	551,065	7,646

Total G&A expenses in 2024 of $558,711 increased only $7,646 from 2023, but the components shifted significantly as a reflection of the Company's change in strategic direction.

Consulting fees increased by $154,852 to $282,829 in 2024 due to the Company's decision to identify and evaluate prospective strategic investments following the prior decision to cease development of the GeneTether Platform. The increase in consulting fees is primarily attributed to fees paid to the Company's Executive Chairman for the year, the special committee members engaged to evaluate prospective assets and businesses, and the December 2024 reinstatement of regular monthly board fees.

Investor relations and filing fees were reduced by $10,672 to $28,995 in 2024 due to efforts to reduce operating costs and the increased focus on confidentially evaluating prospective assets and businesses.

Legal and professional fees increased by $25,325 to $79,644 in 2024 primarily due to the legal work completed in the last three months of 2024 ("Q4 2024") related to the Licensing Agreement and the Private Placement negotiations and shareholder approval.

Share based compensation in 2024 of $26,116 represents the value of options granted to the two members of the Board's Special Committee engaged in the evaluation of strategic alternatives for the Company. Share based compensation in 2023 resulted from remaining vesting of options granted in prior years.

Insurance and other G&A expenses decreased by $74,612 to $141,127 in 2024 primarily due to the reduction in director and officer insurance premiums related in the change in the Company's activities.

Comprehensive loss for year ended December 31, 2024 was $636,647 compared to $662,315 for the year ended December 31, 2023. Changes in comprehensive loss relate to non-cash cumulative translation adjustments that arise from fluctuations in foreign exchange rates as a result of translating the Company's Canadian dollar functional currency to the Company's U.S. dollar presentation currency; these differences are unrealized gains and losses and are recorded in other comprehensive income/loss and do not impact the calculation of Loss per Share.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Expenses								
Research & development	$8,338	$773	$9,994	$11,212	$155,912	$10,976	$14,935	$14,389
General & administration	169,671	134,166	106,989	147,885	183,315	32,233	138,164	197,353
Total Operating expenses	**178,009**	**134,939**	**116,983**	**159,097**	**339,227**	**43,209**	**153,099**	**211,742**
Net Loss	**(170,180)**	**(128,733)**	**(107,786)**	**(144,222)**	**(316,220)**	**(27,580)**	**(140,221)**	**(204,338)**
Net loss per share, basic and diluted	**(0.003)**	**(0.003)**	**(0.003)**	**(0.004)**	**(0.01)**	**(0.00)**	**(0.00)**	**(0.00)**

R&D expenses, beginning in Q1 2024, decreased significantly due to the Company's decisions to scale back and subsequently cease development of the GeneTether platform technology.

In 2024, the nature of the Company's general and administrative expenses changed to reflect the Company's focus on evaluating strategic alternatives and reducing expenditures where possible. As a result, beginning in Q2 2024, cash expenditures shifted from insurance and investor relations related costs to the evaluation of strategic alternatives. Beginning in Q2 2024, insurance costs were reduced by approximately $27,000 per quarter compared to the four previous quarters. Investor relations costs were reduced by almost $3,000 per quarter in 2024 compared to 2023. Monthly consulting fees for directors were suspended from January to November 2024 and then reinstated for December 2024, after the shareholders had voted to approve the License Agreement. Consulting fees increased by approximately $38,700 per quarter, on average, compared to 2023 to support the evaluation of prospective assets and businesses by the Executive Chairman and the Board's Special Committee.

OPERATIONS

The Company's primary objective in 2024, after deciding to cease the development of the GeneTether platform, was to identify and evaluate prospective assets and businesses. The Company's efforts resulted in the September 2024 announcement of a prospective transaction with EGB that ultimately closed on January 6, 2025. EGB granted the Company an exclusive license for EGB's STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases.

Beginning in January 2025, the Company will be developing STS-201 for the treatment of soft tissue sarcoma. STS-201 is a small molecule drug candidate that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. The unique mechanism of action of STS-201 results in:

- A blockade of cell division at the late G_2/M boundary, a site in the cell cycle that is believed to be optimal for radiation-induced damage.
- A slowing of the rate of tumor proliferation, which enables normalization of the tumor neo-vasculature. The result is better oxygenation and more efficient drug delivery.
- Increased oxygen in the tumor micro-environment, which increases sensitivity to radiation due to radiation-induced formation of reactive oxygen species.
- Formation of a more complete tumor vasculature, which reduces the poorly formed, disorganized vascular sites where metastatic cells penetrate the circulatory system.

Soft tissue sarcomas are a rare, diverse and often rapidly fatal group of tumors consisting of more than 100 different subtypes that are estimated to account for about 1% of all cancers in adults and 7% in children. Treatment of STS is an immediate unmet medical need. STS tumors can occur anywhere within the body, including muscle, fat, nerves, vascular tissue, and other connective tissues. Median survival after development of distant metastases is estimated to be 11 to 18 months, but this varies significantly based on primary histologic subtype and treatment paradigms.

Based on the prevalence of STS in the United States, we believe it is a rare disease and that STS-201 for the treatment of STS may qualify for Orphan Drug status.

Concurrent with the completion of the License Agreement, the Company completed the C$500,000 Private Placement. The additional funds will be used to fund the Company's STS-201 development, in addition to other operating expenditures.

LIQUIDITY, CAPITAL RESOURCES AND FINANCING

The general objectives of the Company's capital management strategy are to preserve its capacity to continue operating, provide benefits to its stakeholders and provide an adequate return on investment to shareholders by continuing to make investments that are commensurate within an acceptable level of operating risk. The Company determines the total amount of capital required consistent with risk levels. This capital structure is adjusted on a timely basis depending on changes in the economic environment and risks of the underlying assets. The Company is not subject to any externally imposed capital requirements.

The Financial Statements and this MD&A have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Financial Statements and this MD&A do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company currently does not earn any revenues and is therefore considered to be in the research and development stage. To the extent any further research and development activities are undertaken, and as required, the Company will continue to finance its operations through the sale of equity and will pursue non-dilutive funding sources that may be available to the Company in the future.

As at December 31, 2024, the Company had cash and cash equivalents of $1,162,006 compared to $1,363,577 as at December 31, 2023.

Management has forecast that the Company will have sufficient working capital to operate for through 2025. On January 6, 2025, the Company completed the Private Placement for gross proceeds of C$500,000 ($347,487 in subscription receipts at December 31, 2024). While the Company has been successful in obtaining financing in the past, there can be no assurance that the Company will be able to obtain adequate

financing in the future, or that such financing, if obtained, will be on terms acceptable to the Company, to meet future operational needs which may result in the delay, reduction, or discontinuation of ongoing programs.

The following table presents a summary of the Company's cash flows for the years ended December 31, 2024 and 2023:

	2024 **$**	2023 $
Net cash provided by (used in):		
Operating activities	(465,930)	(467,857)
Investing activities	-	-
Financing activities	347,487	-
Effect of foreign exchange on cash	(83,128)	32,804
Net decrease in cash	(201,571)	(432,053)

Cash Flows Used in Operating Activities

Cash flows used in operating activities for the year ended December 31, 2024, was $465,930 compared to $467,857 for the year ended December 31, 2023. The Company's uses of cash for operating activities primarily consisted of consulting, legal and professional fees, insurance and investor relations expenses, which are partially offset by interest income earned on cash and cash equivalents.

Cash flows provided by financing activities in 2024 were $347,487 and resulted from the C$500,000 in subscription receipts represent the proceeds of Private Placement that closed on January 6, 2025.

The effect of foreign exchange on cash represents the loss related to the USD/CAD exchange rate changes in 2024, including the change from approximately 1.3226 at December 31, 2023 to approximately 1.4389 at December 31, 2024 and holding Canadian dollars.

CONTRACTUAL OBLIGATIONS

The Company has no material contractual arrangements as at the date of this report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel compensation during the year ended December 31, 2024, and 2023 consisted of the following:

	2024 **$**	2023 $
Share-based compensation	**25,986**	118,299
Consulting and professional fees	**280,136**	155,158
Total	**306,122**	273,457

Consulting and professional fees include CFO services, monthly directors' fees paid to the Executive Chairman beginning January 1, 2024, fees paid to the two members on the Board's Special Committee, and general monthly board fees which were reinstated effective December 1, 2024.

At December 31, 2024, $3,390 (2023 - $7,013) was payable to a director of the Company and is included in trade and other payables.

At December 31, 2024, $337,428 (C$485,525) (2023 - $nil) in subscription receipts were received from four directors, in aggregate, related to the Private Placement that closed on January 6, 2025.

On January 6, 2025, the Company closed the previously announced licensing agreement for STS-201 a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. Under the terms of the Licensing Agreement, EGB granted the Company an exclusive global license to develop and commercialize STS-201. EGB, including certain designates, received 12,000,000 common shares of the Company and $150,000 in upfront payments and will receive annual payments of $150,000. Additionally, EGB will receive a 33% royalty of aggregate net sales of STS-201 and 33% of any consideration received from the sale or other monetization of any pediatric review vouchers obtained by the Company. Two directors of Rize are also shareholders of EGB at the date the licensing agreement was signed.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain risks as summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. The Company may have credit risk related to its cash and cash equivalents. The Company manages credit risk associated with its cash and cash equivalents by maintaining its cash balance in a highly rated Canadian financial institution. The Company has not experienced any losses associated with credit risk. Credit risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows and the issuance of share capital.

As at December 31, 2024, the Company does not have any material contractual maturities and the Company's liabilities consist of current accounts payable. Liquidity risk is moderate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt and is not exposed to interest rate risk.

Currency risk

Company is exposed to currency risk from consulting fees as well as the purchase of goods and services in Canada and cash and cash equivalent balances held in Canadian dollars. Fluctuations in the USD/CAD exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar would

result in approximately $107,000 increase or decrease in loss and comprehensive loss for the year ended December 31, 2024 (December 31, 2023 - $133,000).

The U.S. dollar equivalent of Canadian dollar denominated items are as follows:

	December 31, 2024	December 31, 2023
	$	$
Cash	1,162,006	1,336,438
Trade and other payables	(83,104)	(7,607)
Total	**1,078,902**	**1,332,831**

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company was not exposed to other price risks as at December 31, 2024.

Fair values

The carrying values of cash and trade and other payables approximate the fair values due to the short-term nature of these items. The risk of material change in fair value is not considered to be significant due to a relatively short-term nature. The Company does not use derivative financial instruments to manage this risk.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.

- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Cash is measured using Level 1 inputs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The material accounting policy information of the Company is described in notes 2 and 3 of the annual consolidated financial statements for the year ended December 31, 2024, available on SEDAR+ (www.sedarplus.ca)

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Critical judgments in applying the Company's accounting policies are detailed in the annual consolidated financial statements, filed on SEDAR+ (www.sedarplus.ca).

OUTSTANDING SHARE DATA

The Company has the following securities outstanding:

	Outstanding December 31, 2024	Issued January 6, 2025	Outstanding April 15, 2025
Common shares	38,744,674	37,000,000	75,744,674
Stock options	5,610,470	7,975,890	13,586,360
Warrants	8,144,720	25,000,000	25,000,000
Common shares, fully diluted	52,499,864	69,975,890	114,331,034

RISKS AND UNCERTAINTIES

An investment in the Common Shares of Rize involves a high degree of risk and should be considered speculative. An investment in the Common Shares should only be undertaken by those persons who can afford the total loss of their investment. Investors should carefully consider the risks and uncertainties set forth under the heading "Risk Factors" found in the Final Prospectus, a copy of which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca, as well as other information described elsewhere in this MD&A. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. If any such risks occur, our business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment. Further, if we fail to meet the expectations of the public market in any given period, the market price of our Common Shares could decline. We operate in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of our control.