



AETHER GLOBAL INNOVATIONS CORP.
(formerly Plymouth Rock Technologies Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
As at and for the Period Ended May 31, 2023, 2022 and 2021
(with Comparative AUDITED Figures as at November 30, 2022)

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Management Discussion and Analysis (Restated and Amended)
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INTRODUCTION

The following information, prepared as of February 9, 2024, should be read in conjunction with the interim condensed consolidated financial statements of Aether Global Innovations Corp. (formerly Plymouth Rock Technologies Inc.) (“the Company” or “Aether” or “AETH”) for the three-month period ended February 28, 2023 (Unaudited – restated and amended) as well as the audited consolidated financial statements of the Company for the year ended November 30, 2022 (Unaudited – restated and amended “Financial Statements”); including the notes thereto. The Financial Statements and financial data contained in this discussion and analysis are presented in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is the Canadian dollar.

The following discussion and analysis provide information that management believes is relevant to the assessment and understanding of the Company’s results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guaranteed of future performance. They involve risks, uncertainties and assumptions; and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the “Risk Factors” section of this management discussion and analysis (“MD&A”) and elsewhere in the Company’s public disclosure documents. Included in the risk factors is the public health crisis caused by the pandemic, COVID-19 which caused disruptions in global supply chain, business operations and financial markets. As of report date, the crisis has not altered the ability of the Company to progress and test its technologies.

BUSINESS OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 700 – 1199 West Hastings Street, Vancouver, B.C., V6E 3T5.

On August 1, 2023, the Company changed its name to Aether Global Innovation Corp. from Plymouth Rock Technologies Inc.

The Company’s common shares are listed on the Canadian Security Exchange (CSE) under the symbol “AETH”, on the Frankfurt Stock Exchange under the Symbol: 4XA, WKN# - A2N8RH and on the OTC Markets Group (“OTCQB”) under the symbol: AETHF.

Aether is a pioneering company that takes great pride in collaborating with industry partners and academia as part of a consortium. Our primary goal is to revolutionize the drone technology market by providing cutting-edge automation and development solutions. Through our services, we strive to offer clients real-time critical reports and updates, empowered by the latest software and data gathering capabilities.

Drones have seen a remarkable rise in adoption, with applications ranging from domestic to defense scenarios. As we look towards the future, we firmly believe that automation and AI will continue to play a pivotal role in enhancing the capabilities and services provided by drones.

The Company’s focus lies in serving large property and critical infrastructure owners, operators, and their management teams. By delivering bespoke services, we empower them to make well-informed decisions that can significantly impact their operations.

At Aether, we concentrate on three core service areas for UAV/Drone management and surveillance solutions:

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UAV/Drone Design & Development: We are dedicated to creating innovative and state-of-the-art unmanned aerial vehicles. Our team of experts works tirelessly to design drones that meet the specific needs of our clients.

Automation & Integrations: Embracing the power of automation, we streamline drone operations and integrate them seamlessly with existing systems. This synergy ensures maximum efficiency and effectiveness in every mission.

Drone Base Station Technologies: We are at the forefront of advancing drone base station technologies, optimizing connectivity and communication to enhance the performance of UAV fleet.

With a commitment to excellence and a vision for the future of drone technology, Aether is poised to shape the landscape of automation and data gathering, setting new standards for the industry.

On March 31, 2022, the British Columbia Securities Commission (“BCSC”) issued a temporary management cease trade order (“MCTO”) under *National Policy 12-203 Management Cease Trade Orders*, made at the request of the Company. This MCTO (citation: 2022 BCSECOM 103) prohibited the Company’s insiders from trading in the securities of the Company until such time as the annual audited financial statements for the year ended November 30, 2021, the management’s discussion and analysis, and the related Chief Executive Officer and Chief Financial Officer certificates (“the Required Filings”) and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The Company’s inability to file the Required Filings before the required March 30, 2022 filing deadline is a result of Covid-19 related and other delays in obtaining information with respect to a U.K. subsidiary acquired during the fiscal period. The Company has applied for and has been granted a MCTO by the BCSC.

On May 13, 2022, the Company filed the Required Filings¹ and the BCSC lifted the MCTO on May 16, 2022.

The British Columbia Securities Commission issued a cease trade order affecting the Company on November 4, 2022, for failure to file the following required disclosure:

1. interim financial report for the period ended August 31, 2022,
2. interim management’s discussion and analysis for the period ended August 31, 2022,
3. certification of interim filings for the period ended August 31, 2022.

The cease trade order was rescinded on December 19, 2022.

During the period from February to May, 2023, the Company has pivoted its direction towards a drone management and solutions business. Together with a new set of management and Board of Directors (See section “DIRECTORS”), the Company is soaring new heights with new key partners for success.

In March 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$1,684,000 (see section “LIQUIDITY and CAPITAL RESOURCES”).

On April 11, 2023, the Company signed a Memorandum of Understanding (“MOU”) for a Strategic Partnership with iDroneImages Ltd. (“IDI”). Aether views this as a strategic partnership addressing 3 core strategic focus areas for the company - management and monitoring, automation, and drone infrastructure (i.e. docking stations).

Management and Monitoring: Drones have become an increasingly popular tool for use with critical infrastructure, such as oil and gas facilities and pipeline, large mining and construction sites, and government facilities.

¹ Required Filings include financial statements for the period ended and Management’s Discussion and Analysis

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Automation: It will be a critical focus area, as pre-determined flight paths with seamless operations will be important for infrastructure monitoring and management.

Drone's infrastructure (the Docking Stations): The Strategic Partnership with IDI, provides a leading-edge drone in the box solution, which helps address these specific and important focus areas.

On May 7-12, 2023, the Company together with IDI and Watchdog Equipment showcased the integration of a self-operating drone-in-the-box technology from IDI with the mobile renewable power platform from Watchdog Equipment in the Governor's Hurricane Conference in Palm Beach, Florida, USA. The Company's goal is to offer a three-pronged solution – Drone Management and Monitoring, Automation and Integration and a Drone Base Station Infrastructure and Technology.

In June 2023, the Company has initiated the liquidation and closing of its UK subsidiaries, Plymouth Rock Technologies UK Limited and Tetra Drones Limited. The Company has also divested from its US subsidiary, Plymouth Rock Technologies USA.

On July 19, 2023, Aether has signed a MOU for a strategic partnership with Protegimus Protection Ltd ("Protegimus"). The MOU is non-binding until finalized and will focus initially on Collaborative Business Development efforts specifically focused on critical infrastructure and security applications for remote monitoring (DiaB), this includes, (i) establishing key strategic objectives and client programs for new regions, specifically Asia Pacific and the Middle East and (ii) identifying additional services and capabilities for fixed and mobile aerial support operation center ("ASOC") services, which are all of mutual interests to Aether and Protegimus.

In July 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$594,420 (See section "LIQUIDITY and CAPITAL RESOURCES").

On August 16, 2023, the Company signed an MOU for a strategic partnership with Grupo Senseta Inc. a deep tech, AI and big data-driven cybersecurity and intelligent drone services company. The Strategic Partnership MOU is non-binding until finalized and will focus initially on collaborative product development focused on critical infrastructure and security applications for monitoring, surveillance and data collection of government facilities, critical infrastructure and pipelines, electrical grids and waterways.

On August 21, 2023 the Company and IDI signed an MOU for a strategic partnership with Limitless Integration LLC, an integration solutions and deployment service provider for safety and security communications and surveillance technologies. The Strategic Partnership MOU is non-binding until finalized and will focus initially on collaborative product integrations and deployment with a focused around large-scale facilities and critical infrastructure operations.

PARTNERSHIP WITH IDI

As of the reporting date, the Company provided facility agreements with a third party to fund the latter's new and existing business opportunities. This solidifies the Company's commitment to further its partnership with IDI and the move towards autonomous drone applications through further development of a dedicated drone docking station.

On May 29, 2023, further to the MOU signed by the Company and IDI, the Company loaned \$84,929 (£50,000) to fund the latter's new and existing business opportunities. This solidified the Company's commitment to further its partnership with IDI and the move towards the autonomous drone applications through further development of a dedicated drone docking station. The agreement provides for a 5% annual interest rate and the Company has the option to convert the full amount to 5% of the diluted share capital of the third party and no conversion has been made to date.

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On July 25, 2023, the Company signed another facility agreement with IDI to provide £35,000 for general corporate purposes and it has sent a total of \$60,151 (£35,000). The agreement provides for a 5% annual interest rate and the Company has the option to convert the full amount to 3.5% of the diluted share capital of the third party and no conversion has been made to date.

On August 11, 2023, the Company signed another facility agreement with IDI to provide £15,000 for general corporate purposes and it has sent a total of \$26,017 (£15,000). The agreement provides for a 5% annual interest rate and the Company has the option to convert the full amount to 1.5% of the diluted share capital of the third party and no conversion has been made to date.

On September 30, 2023, the Company signed another facility agreement with IDI to provide £10,000 for general corporate purposes and it has sent a total of \$17,093 (£10,000). The agreement provides for a 5% annual interest rate and the Company has the option to convert the full amount to 1% of the diluted share capital of the third party and no conversion has been made to date.

On November 24, 2023, the Company signed another facility agreement with IDI and paid £10,000 (\$17,749) for general corporate purposes. The agreement provides for a 5% annual interest rate and the Company has the option to convert the full amount to 1% of the diluted share capital of the third party and no conversion has been made to date.

As of the reporting date, the Company has loaned a total of \$205,939 (£120,000) to IDI and the Company has the option to convert the full amount to 12% of the diluted share capital of the third party and no conversion was made to date.

The Technology

IDI's Drone-in-a-Box ("DiaB") Solution provides users with the system that can support their needs while being cost-effective. The drone in a box solution provides organizations the ability to make critical decisions based on real time data being provided by autonomous drones. This solution has a myriad of applications for critical infrastructure monitoring, oil and gas and agriculture.

On September 6, 2023, the Company signed a Profit and Intellectual Property Share Agreement with IDI. The agreement is broken into two-parts.

- a) Profit sharing: profit sharing on all IDI's NeXus and NeXusPlus Drone-in-a-Box (Diab) sales from date of the signed agreement. Aether will assist IDI in its business development, marketing and sales of its DiaB product line by tapping into the Company's global network of business and security leaders. The Company will provide new customer and industry research, marketing support, client prospecting and sales negotiations, and customer experience (CX) feedback from buyers. Aether will receive 25% percent of the profits earned for the sales of the IDIPLYER's DiaB solutions.
- b) Software Intellectual Property Sharing: joint-ownership of all intellectual property (IP) software co-development from date of the signed agreement. Aether will hire a software engineer to work directly with IDIPLYER to design and develop DiaB software solutions to meet individual client's needs, which will help secure sales of IDIPLYER's DiaB product line. Each company will own 50% of the IP software developed.

On September 19, 2023, the Company signed a MOU with STA QSTP LLC ("STA"), a cutting edge, innovative and bespoke technology solutions provider. STA has deep expertise in aerial solutions that feature rugged UAVs with intelligent control systems and enhanced safety and security features. The technology firm offers smart UAV solutions and applications with mission critical sensors and payloads that offer bespoke intelligent aerial solutions

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for each client's particular needs.

On October 19, 2023, signed Strategic Joint Venture Partnership MOU with RufDiamond Ltd., a distributor and retrofitter of all-terrain vehicles and equipment built to withstand the harshest of conditions. The joint venture will look to identify business opportunities to exploit the development, integration and deployment of an automated drone solution from RufDiamond's retrofitted all-terrain FatTruck vehicle platforms.

RESULTS OF OPERATIONS

Discontinued Operations and Loss of Control

During the period ended May 31, 2023, the key management personnel of PRT UK, Tetra, and PRT US resigned from their positions. Due to lack of communications, oversight on the operations and difficulty in obtaining complete accounting records, the Company lost its ability to use its power in the decision-making, resulting in the loss of control as per *IFRS 10 – 'Consolidated Financial Statements'*. Accordingly, during the period ended May 31, 2023, the Company reported these subsidiaries as discontinued operations. As such, assets, liabilities and results of operations that can be distinguished operationally and for financial reporting purposes from the rest of the Company have been terminated and reported separately in the Financial Statements and was deconsolidated for financial reporting purposes.

Due to loss of control over books and records, the Company had to effect the loss of control on December 1, 2022. Hence the Company have prepared the restated and amended financials statements as at and for the period ended May 31, 2023 together with the accompanying MD&A. The changes from the previous filed financial statements for the period ended May 31, 2023, are as follows:

Amendment 1- Correction of the date when the Company lost control over its subsidiaries from May 10, 2023 to December 1, 2022. Thus, the financial balances of PRT UK, PRT US and Tetra as at December 1, 2022, were used in the preparation of the Company's Financial Statements for the period ended May 31, 2023.

Amendment 2- The Company's new name was effective August 1, 2023. Hence, these restated and amended financial statements named Aether Global Innovations Corp.

As a result of these amendments, the Company's gain on disposal of assets decreased by \$1,430,819 from \$1,430,819 to \$ Nil, and the gain (loss) from discontinued operation increased by the same amount from \$119,860 loss to \$1,310,951 gain as of May 31, 2023. There was no effect in the total comprehensive loss of the Company for the six months ended May 31, 2023. Moreover, these amendments have no impact on the Company's statement of financial position and statement of cash flows, as well as the basic and diluted loss per share for the six months ended May 31, 2023.

However, the results of the amendments affected the balances for the three months ended May 31, 2023. The Company's gain on disposal of assets decreased by \$1,430,819 from \$1,430,819 gain to \$Nil, and the loss of discontinued operations was increased by \$93,465. Further, the gain or loss from translation of foreign currency was increased from \$57,364 loss to \$Nil. Consequently, the total comprehensive loss was decreased by \$1,466,919 from \$768,580 gain to \$698,339 loss, which led to decreased in basic and diluted loss per share from discontinued operations of 0.00 from 0.02 and 0.01, respectively, for the three months ended May 31, 2023.

Six months ended May 31, 2023 and 2022

During the six months ended May 31, 2023, the Company had a comprehensive income of \$697,982 compared to a comprehensive loss of \$1,228,697 for the period ended May 31, 2022. The decrease in comprehensive losses were

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primarily driven by the following:

- Accounting and audit fees of \$40,875 (May 31, 2022 - \$145,923) consist of expenses relating to the Company's financial recording and reporting activities. The amount decreased in the current period due to a lower audit cost for the fiscal year ended November 30, 2023 than anticipated. The higher audit fees for the period ended May 31, 2022 resulted from the difficulty in getting complete records from the UK subsidiaries – PRT UK and Tetra Drones which also caused the Company to go under an MCTO.
- Business development expenses of \$163,330 (May 31, 2022 – \$71,250) consist of the expenses in relation to promotional activities to create and expand market presence of the Company. The significant increase was due to the new direction taken by the Company. The Company has engaged a team of experienced consultants who aids in building strategies and helps introduce the Company to new key partners that will help the Company to grow.
- Consulting fees of \$81,988 (May 31, 2022 – \$147,848) consist of the fees paid in relation to corporate and operation advisory services received from various consultants as well as to companies controlled by Directors. The significant decrease from the comparative period was due to the cancellation of the consulting fees contract with a director during the current period (see section “TRANSACTION WITH RELATED PARTIES”).
- Investor relations of \$182,769 (May 31, 2022 – \$Nil) were paid to a consultant for advisory services. The services generally relate to capital markets advice and assistance in dealing with strategic investors for the Company. The increase was due to the advisory fee of private placement closed during the period.
- General office expenses of \$9,837 (May 31, 2022 – \$3,455) relate to the expenses incurred to support Company's day-to-day operational activities. The slight increase was due to the additional investor activities during this period.
- Legal fees of \$74,646 (May 31, 2022 – \$29,605) consist of regulatory compliance related to general corporate matters. The increase was due to the timing of filing of the 20-F. This year, 20-F was filed in the second quarter. However, it was filed in the third quarter last year. As a result, the legal fees accrued as of May 31, 2023 was higher compared to the same period last year.
- Management fees of \$47,127 (May 31, 2022 - \$10,500) consist of payments made but not limited to the companies controlled by CEO, CFO and Corporate Secretary. The increase was due to the recognition of President, CEO, and former Corporate Secretary fees of \$20,000 for the current year and \$27,127 compensation paid to the interim CEO of the Company. Last year's fees pertain to payments to the Corporate Secretary and Interim CFO. (See **Transactions with Related Parties**).
- Transfer agent and filing fees of \$34,149 (May 31, 2022 – \$33,030) consists of the expenditures in connection with share capital activities and reporting of the Company. The increase was due to the closing of private placement during the period.
- Gain on discontinued operation of \$1,310,951 (May 31, 2022 - \$771,343 loss) pertains to the net amount that the Company has gained from the discontinued operations of the subsidiaries mentioned above. The increase was due to the winding down of activities in the current year.

Three months ended May 31, 2023, and 2022

During the three months ended May 31, 2023, the Company had a comprehensive loss of \$698,336 compared to a comprehensive loss of \$503,637 for the three months ended May 31, 2022. The decrease in comprehensive losses were primarily driven by the following:

- Accounting and audit fees of \$13,378 (May 31, 2022 - \$103,631) consist of expenses relating to the Company's financial recording and reporting activities. The amount decreased in the current period was due to a lower cost charged by new auditors for in 2022 yearend financial audit which spilled over through the first two quarters of the year.

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- Business development expenses of \$163,330 (May 31, 2022 – \$8,750) consist of the expenses in relation to promotional activities to create and expand market presence of the Company. The increase was due to the new direction taken by the Company. Most of the business development activities were started in the current quarter.
- Consulting fees of \$29,487 (May 31, 2022 – \$74,897) consist of the fees paid in relation to corporate and operation advisory services received from various consultants as well as to companies controlled by Directors. The significant decrease from last year was due to the cancellation of the consulting fees contract with a director during the current year (see **TRANSACTION WITH RELATED PARTIES**). The consulting fees were previously paid in shares.
- General office expenses of \$6,885 (May 31, 2022 – \$1,960) relate to the expenses incurred to support Company’s day-to-day operational activities. The slight increase was due to additional investor activities during this period.
- Legal fees of \$70,646 (May 31, 2022 – \$8,501) consist of regulatory compliance related to general corporate matters. The increase was due to the timing of filing of the 20-F. The fees last year were recognized and accrued in the third quarter of fiscal year 2022.
- Management fees of \$47,127 (May 31, 2022 - \$12,917) consist of payments made but not limited to the companies controlled by CEO, CFO and Corporate Secretary. The increase was due to payment of management fees paid or accrued to the CEO in the current year (See **Transactions with Related Parties**). In previous years, the Former CEO was paid in salaries.
- Rent of \$1,500 (May 31, 2022 - \$2,244) decreased due to the lower fixed rent fees in the current year.
- Transfer agent and filing fees of \$24,776 (May 31, 2022 – \$21,882) consists of the expenditures in connection with share capital activities and reporting of the Company. The increase was due to the closing of private placement during the period.
- Foreign currency translation loss of \$Nil (May 31, 2022 – \$23,668) recognized in other comprehensive income is the result of translating assets, liabilities and equity of the Company’s previously-controlled US and UK subsidiaries to Canadian dollars for consolidated financial reporting purposes. The decrease in loss was due to the winding down of activities in the current year.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with IFRS.

	Three months ended			
	May 31, 2023	February 28, 2023	November 30,2022	August 31,2022
Total revenues, including interest income	\$ -	\$ -	\$ -	\$ -
Net income (loss)	(698,339)	1,421,449	(661,445)	(778,398)
Basic and diluted earnings (loss) per share from continuing operations	(0.01)	(0.00)	(0.00)	(0.01)
Basic earnings (loss) per share from discontinued operations	(0.00)	0.03	(0.01)	(0.01)
Diluted earnings (loss) per share from discontinued operations	(0.00)	0.02	(0.01)	(0.01)

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	Three months ended			
	May 31, 2022	February 28, 2022	November 30, 2021	August 31,2021
Total revenues, including interest income	\$ -	\$ -	\$ -	\$ -
Net loss	(479,969)	(747,986)	(1,713,364)	(887,777)
Basic and diluted loss per common share from continuing operations	0.00	(0.01)	(0.01)	(0.01)
Basic and diluted (loss) per share from discontinued operations	0.00	(0.01)	(0.02)	(0.01)

The net loss in quarter ended May 31, 2023, compared with the gain during the previous quarter of 2023 was primarily due to gain from discontinued operations recognized during the quarter ended February 28, 2023. The main reason that causes significant movement to the net gain (loss) of the first two quarters of 2023 and the quarters of 2022 was due the loss of control of the subsidiaries recognized at the beginning of 2023 of which their net asset was recognized to gain (loss) from discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. Financing of operations has been achieved by debt and equity financing. The Company anticipates that it will require significant funds from either equity or debt financing for the development of its technologies and to support general administrative expenses.

As at May 31, 2023, the Company had \$661,991 in current assets (November 30, 2022 – \$62,202) and \$323,156 in current liabilities (November 30, 2022 – \$2,087,875) for a working capital of \$338,835 compared to a working capital deficit of \$2,025,673 as at November 30, 2022. The change in the working capital from deficit to surplus is mostly driven by discontinuance of subsidiaries.

As at May 31, 2023, the Company had a share capital balance of \$13,422,645 (November 30, 2022 – \$11,851,771) and an accumulated deficit of \$15,812,645 (November 30, 2022 – \$16,535,760). The increase in share capital is due to private placement closing in March 2023 and shares issued for investor relations services during the period.

Financing of operations has been achieved solely by loans and equity financing. However, the Company expects to generate profitable revenue in the coming years with adequate investment to support adding experienced manufacturing personnel and capital equipment. Currently the Company is primarily reliant upon the sale of equity securities, and loans in order to fund future operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company's ability to raise funds through the issuance of equity will depend on economic, market and commodity prices at the time of financing.

The Company expects to generate similar losses quarter over quarter for the next fiscal year in relation to the Company's development, administration and promotion of its technologies. As of report date, management anticipates that the funds raised to date will be sufficient to sustain operations and the development of the Companies technologies for the next fiscal year.

Detailed discussions related to the Company's cash flows during the period ended May 31, 2023

Cash balances increased by a total of \$75,472 during the period ended May 31, 2023 (May 31, 2022 – decreased by \$377,643). During the current period, the cash increased mainly due to the funds received from a private

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placement closed. During the same period last year, the cash was decreased due mainly of repayment of Company's current and short-term debts (see **Results of Operations**).

During the period ended May 31, 2023, cash used in operating activities of the continuing operations was \$1,043,068 compared to cash used in operating activities of \$114,952 during the period ended May 31, 2022. The cash outflow is significantly due to the prepayments made to those consultants for business development and advisory services.

Cash used in investing activities during the period ended May 31, 2023, was \$84,929 (May 31, 2022 – \$Nil). During the period, the Company has loaned \$84,929 (£50,000) to IDI to fund the their new and existing business opportunities.

Cash received from financing activities during the period ended May 31, 2023, was \$1,426,831 compared to cash used by financing activities of \$24,313 during the period ended May 31, 2022. During the period ended May 31, 2023, the Company received a total of \$1,684,000 (2022 – \$Nil) in a private placement.

PROPOSED TRANSACTIONS

As at the date of this report, the Company has no proposed transactions.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of the Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and due on demand. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at May 31, 2023, \$17,416 (November 30, 2022 - \$705,672) was due to directors and officers of the Company:

	May 31, 2023	November 30, 2022
Former CFO of the Company- Susan Gardner	\$ -	\$ 67,540
Former director of the Company – Carl Cagliarini	-	250,179
President and CEO- Philip Lancaster	-	78,750
Former CEO and director – Dana Wheeler	-	307,472
Director – Douglas Smith	-	1,731
Company controlled by a director – Zara Kanji	17,416	-
	\$ 17,416	\$ 705,672

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During the periods ended May 31, 2023 and 2022 and 2021, the Company entered into the following transactions with related parties:

	May 31, 2023	May 31, 2022	May 31, 2021
Management fees	\$ 47,127	\$ 45,372	\$ 51,000
Consulting fees	32,500	125,000	125,000
Accounting fees	24,744	-	4,500
Rent	-	-	2,000
Share-based payments	-	-	345,160
Salaries and benefits to the former CEO	-	155,963	113,507
	\$ 104,371	\$ 326,335	\$ 641,167

Management fees consisted of the following:

	May 31, 2023	May 31, 2022	May 31, 2021
Former director – Carl Cagliarini	\$ 27,127	\$ -	\$ -
Company controlled by the President and CEO	20,000	-	-
Company controlled by the former Corporate Secretary – Vivian Katsuris	-	10,500	21,000
Former CFO – Susan Gardner	-	34,872	-
Company controlled by a director – Zara Kanji	-	-	30,000
	\$ 47,127	\$ 45,372	\$ 51,000

Consulting fees consisted of the following:

	May 31, 2023	May 31, 2022	May 31, 2021
Directors- Douglas Smith	\$ -	\$ 125,000	\$ 125,000
Company controlled by the President and CEO	32,500	-	-
	\$ 32,500	\$ 125,000	\$ 125,000

Accounting fees of \$24,744 (2022 - \$Nil and 2021 - \$4,500) and rent of \$Nil (2022 - \$Nil and 2021 - \$2,000) were paid or accrued to a company controlled by a director – Zara Kanji.

Total amount owed to the Company controlled by President and CEO on the management services rendered was \$112,500 that include 2022 fees. Out of this amount, \$50,000 was paid and \$62,500 was forgiven.

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As at May 31, 2023, the Company had Nil stock options held by the related parties. The amount recognized as expense for these options for the periods ended May 31, 2023, 2022, and 2021 are as follows:

	May 31, 2023		May 31, 2022		May 31, 2021	
	Number of options held	Expense for the period (vested)	Number of options held	Expense for the period (vested)	Number of options held	Expense for the period (vested)
Dana Wheeler, Director	-	\$ -	600,000	\$ -	75,000	\$ 112,167
Zara Kanji, Director	-	-	150,000	-	300,000	28,042
Vivian Katsuris, Former Corporate Secretary	-	-	150,000	-	150,000	28,042
Angelos Kostopoulos, Former Director	-	-	150,000	-	150,000	479
Tim Crowhurst, Director	-	-	-	-	75,000	6,766
Douglas Smith, Director and Chairman	-	-	300,000	-	300,000	3,328
Dr. Khalid Al-Ali, Director	-	-	150,000	-	150,000	83,168
Thomas Nash, Former Director	-	-	150,000	-	150,000	83,168
	-	\$ -	1,650,000	\$ -	1,725,000	\$ 345,160

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the Financial Statements for the period ended May 31, 2023 that are available on SEDAR at www.sedar.com.

FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, and due from related parties. The estimated fair values of cash, subscription receivable, and due from related parties approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.
- b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- c. Level 3 – inputs that are not based on observable market data.

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For the for the period ended May 31, 2023, and November 30, 2022, the fair value of the cash, accounts receivable, accounts payable, loans payable, lease liabilities and due from related parties approximate the book value due to the short-term nature.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at May 31, 2023, the Company has cash balance of \$88,601 (November 30, 2022 - \$ 13,127) to settle current liabilities of \$323,156 (November 30, 2022 - \$2,087,875). The Company's future financial success will be dependent upon the ability to monetize its technologies or obtain necessary financing to meet its contractual obligations.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no significant interest rate risk due to the short-term nature of its interest generating assets.

Credit Risk

Credit risk is the risk of a loss to a counterparty to a financial instrument when it fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Foreign Currency Risk

Due to loss of control of its subsidiaries on December 1, 2022, the Company is exposed to foreign currency risk on fluctuations related to cash, due from related parties and accounts payable and accrued liabilities that are denominated in US dollars. As at May 31, 2023, 10% fluctuations in the US dollar against the Canadian dollar would have affected comprehensive loss for the period by approximately \$Nil (2022 – \$38,297 and 2021 – \$13,064).

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at May 31, 2023 and report date, the following table summarizes the outstanding share capital, stock options, and share purchase warrants of the Company:

	As at	
	May 31, 2023	Report Date
Common shares	95,597,461	105,504,461
Stock options	150,000	2,575,000
Share purchase warrants	45,958,160	56,855,860

Share transactions after the period ended May 31, 2023

On July 24, 2023, the Company closed a non-brokered private placement and issued 9,907,000 units at a price of

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\$0.06 per unit for gross proceeds of \$594,420. Each unit is comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 for five (5) years from closing of the private placement. In connection with the private placement, the Company paid cash finders fees of \$59,442 and issued 990,700 finders' b-warrants on a portion of the private placement. Each finder's b-warrant entitles the holder to purchase one additional common share at a price of \$0.10 for five (5) years from closing of the private placement.

Share transactions during the period ended May 31, 2023

On May 30, 2023, the Company issued 2,600,000 common shares as compensation for Investor relations to an arm's length party valued at a total of \$169,000.

On March 30, 2023, the Company closed a non-brokered private placement and issued 26,480,000 units at a price of \$0.05 per unit for gross proceeds of \$1,324,000. Each unit is comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 for three (3) years from closing of the private placement. Pursuant to the private placement, the Company paid cash finders fees of \$95,900 and legal fees of \$28,107.

On March 27, 2023, the Company closed a non-brokered private placement and issued 7,200,000 units at a price of \$0.05 per unit for gross proceeds of \$360,000. Each unit is comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 for three (3) years from closing of the private placement. Pursuant to the private placement, the Company paid cash finders fees of \$46,500 and legal fees of \$7,643.

During the year ended November 30, 2022:

On December 31, 2021, the Company issued 78,125 common shares were issued as compensation for consulting fees to a director valued at a total of \$17,189.

During the year ended November 30, 2021:

During the year ended November 30, 2021, the Company issued 425,000 common shares for gross proceeds of \$222,500 in relation to the exercise of 425,000 stock options at \$0.50 to \$0.60 per share.

During the year ended November 30, 2021, the Company issued 6,129,572 common shares for gross proceeds of \$1,332,727 in relation to the exercise of 6,129,572 share purchase warrants at \$0.20 to \$0.50 per share.

During the year ended November 30, 2021, the Company issued 656,250 common shares were issued as compensation for consulting fees to a director valued at a total of \$307,734.

On August 9, 2021, the Company issued 5,750,000 units at \$0.40 per unit for proceeds of \$2,300,000. Each unit comprised of one common share and one full non-transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.50 for five years. The Company paid cash of \$63,700, issued 166,250 finders' Units with a fair value of \$66,500 and 325,750 broker warrants as finder's fees. Each finders' Unit comprised of one common share and one full non-transferable common share purchase warrant, with an exercise price of \$0.50 per share for five years. The broker warrants are exercisable at \$0.50 per share for five years.

On January 29, 2021, the Company issued 3,180,000 Units at \$0.20 per unit for proceeds of \$636,000. Each unit comprised one common share and one full non-transferable common share purchase warrant, with each warrant

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entitling the holder to purchase one additional common share at a price of \$0.25 for five years. The Company paid cash of \$10,480, issued 170,000 finders' Units with a fair value of \$34,000 and 222,400 broker warrants as finder's fees. Each finder's Unit is comprised of one common share and one full non-transferable common share purchase warrant with exercise price of \$0.25 per share for five years. The broker warrants are exercisable at \$0.25 per share for five years.

Stock Options

The Company maintains an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, employees, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of granting of options.

Transaction after the period ended May 31, 2023:

On October 19, 2023, the Company granted an advisor aggregate of 1,000,000 incentive stock options, with an exercise price of \$0.05 per option share exercisable for a period of 5 years from the date of grant. All the stock options vested on October 19, 2023. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.026, volatility 100%, risk-free rate 4.91%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$17,671.

On August 18, 2023, the Company granted 2,450,000 incentive stock options to Directors, Officers and consultant with an exercise price of \$0.05 per share for a period of three years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.3196, volatility 100%, risk-free rate 4.51%, dividend yield 0%, and expected life of 3 years. With these assumptions, the fair value of options was determined to be \$78,311.

On August 31, 2023, 25,000 options with an exercise price of \$0.75 was cancelled.

Transactions during the period ended May 31, 2023:

2,200,000 options, 1,525,000 options and 150,000 options with exercise prices of \$0.60, 0.75 and 0.50, respectively, were cancelled.

Transaction during the year ended November 30, 2022:

125,000 stock options with an exercise price of \$0.50 were cancelled.

75,000 stock options with an exercise price of \$0.50 expired unexercised.

Transactions during the year ended November 30, 2021:

During the year ended November 30, 2021, 100,000 stock options were exercised at \$0.60 per share and 325,000 options were exercised at \$0.50 per share. The Company issued an aggregate of 425,000 shares for the exercise of share options for aggregate proceeds of \$222,500. The fair value allocated to these options when issued of \$158,106 was reclassified from contributed surplus to share capital.

On June 10, 2021, the Company granted 150,000 incentive stock options to a consultant, options vested on grant date and with an exercise price of \$0.50 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.485, volatility 100%, risk-

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free rate 0.82%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$53,682 and the amount was recognized on the consolidated statements of loss and comprehensive loss for the year ended November 30, 2021.

On January 21, 2021, the Company granted 1,550,000 incentive stock options to directors, consultants, and employees, options vested on grant date and with an exercise price of \$0.75 per share for a period of five years from the date of grant. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.75, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was estimated to be \$1,022,995 and the amount was recognized on the consolidated statements of loss and comprehensive loss for the year ended November 30, 2021.

Stock option transactions and the number of stock options outstanding as at May 31, 2023, November 30, 2022 and November 30, 2021 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2021	4,225,000	\$ 0.64
Expired	(75,000)	0.50
Cancelled	(125,000)	0.50
Balance, November 30, 2022	4,025,000	\$ 0.66
Cancelled	(3,875,000)	0.66
Balance, May 31, 2023	150,000	\$ 0.55

Expiry Date	Exercise Price	Numbers of options outstanding	Numbers of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
	\$				\$
November 28, 2024	0.50	125,000	125,000	1.25	0.42
January 21, 2026	0.75	25,000	25,000	0.44	0.13
		150,000	150,000	1.69	0.55

Share Purchase Warrants

Transactions after the period ended May 31, 2023:

On July 24, 2023, the Company closed a non-brokered private placement and issued 9,907,000 common shares at a price of \$0.06 per unit for gross proceeds of \$594,420. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.10 for five (5) years from closing of the Offering.

On July 24, 2023, pursuant to the finder's agreement in relation to the Offering, the Company issued 990,700 share warrants to the agent with an exercise price of \$0.10 for a period of 5 years from the date of issuance. The share warrants were valued at \$45,364 using Black-Scholes Option Pricing model with the following assumptions: average risk-free rate – 3.9%; expected life – 5 years; expected volatility – 100%; forfeiture rate – Nil and expected dividends – \$Nil.

Transactions during the period ended May 31, 2023:

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On March 30, 2023, the Company issued 26,480,000 common share purchase warrants as part of the private placement. Each warrant is exercisable to purchase one common share at an exercise price of \$0.10 for three from closing of the private placement.

On March 27, 2023, the Company issued 7,200,000 common share purchase warrants as part of the private placement. Each warrant is exercisable to purchase one common share at an exercise price of \$0.10 for three from closing of the private placement.

Transactions during the year ended November 30, 2022:

561,081 warrants with exercise price of \$0.20 expired unexercised.

During the year ended November 30, 2021:

On August 9, 2021, the Company granted 5,750,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per share until August 9, 2026. The Company also granted 492,000 warrants to finders in connection with the private placement. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per share until August 9, 2026. The fair value was estimated using the Black-Scholes pricing model with estimated, stock price of \$0.35, volatility 100%, risk-free rate 0.88%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$119,425.

On January 29, 2021, the Company granted 3,350,000 common share purchase warrants as part of a non-brokered private placement. Each warrant is exercisable to acquire one common share at an exercise price of \$0.25 per share until January 29, 2026. During the year ended November 30, 2021, 30,000 warrants were exercised at \$0.25 per share. The Company also granted 222,400 warrants to finders in connection with the private placement. Each warrant is exercisable to acquire one common share at an exercise price of \$0.50 per share until August 9, 2026. During the year ended November 30, 2021, 4,240 warrants were exercised at \$0.25 per share. The fair value was estimated using the Black-Scholes pricing model with estimated stock price of \$0.52, volatility 100%, risk-free rate 0.43%, dividend yield 0%, and expected life of 5 years. With these assumptions, the fair value of options was determined to be \$95,395.

Share purchase warrant transactions and the number of share purchase warrants outstanding as at May 31 2023, November 30, 2022 and November 30, 2021 are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2021	9,991,241	\$ 0.42
Warrants expired	(561,081)	0.20
Balance, November 30, 2022	9,430,160	\$ 0.42
Warrants issued	36,528,000	0.10
Balance, May 31, 2023	45,958,160	\$ 0.17

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The following summarizes the stock warrants outstanding at May 31, 2023:

Expiry date	Exercise price	Number of warrants outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
	\$			\$
January 29, 2026	0.25	3,188,160	0.19	0.02
March 27, 2026	0.10	7,400,000	0.45	0.02
March 30, 2026	0.10	29,128,000	1.80	0.06
August 9, 2026	0.50	6,242,000	0.36	0.07
		45,958,160	2.80	0.17

COMMITMENTS AND CONTINGENCIES

As at May 31, 2023, the Company has the following commitments:

The Company has certain commitments related to key management compensation for \$10,000 per month with no specific expiry of terms.

RISKS RELATED TO OUR BUSINESS

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has only started generating revenues in the prior year. The Company was incorporated on October 17, 2011, and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. However, it is optimistic due to new direction and strategy specifically around investment into new technologies and global growth opportunities through strategic partnerships.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. However, the company has reduced costs significantly in order to preserve capital and reach its new goals and milestones. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, transportation costs, capital expenditures, operating expenses and development costs are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

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Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for the facilities and conduct of operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in operations may be required to compensate those suffering losses or damages and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or development costs or require abandonment or delays in the development of new projects.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and hardly have revenues. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Competition

The company has defined their objectives and has explored what was and what was not working within the organization. Plymouth Rock now has a clear disciplined direction that involves new focus around drone automation and development. The competition in this area only validates the company's decision to move in the direction described.

Intellectual Property

The company is now engaged in creating additional value through the development of API's that will in turn result in ownership around valuable IP. This will also result in additional AI capability and future IP.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to various government approvals, various laws governing prospecting, development, land resumptions, production taxes, labor standards and occupational health, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all

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applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the licenses and permits issued in respect of its projects may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act (“BCBCA”) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Public Health Crisis

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The expected impacts on global commerce are expected to be far reaching. This will impact demand for the Company’s products and services and its ability to continue developing and testing their technologies in the near term and will impact the Company’s supply chains. It may also impact expected credit losses on the Company’s receivables. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its subsidiary, in future periods. The management is closely evaluating the impact of COVID-19 on the Company’s business.

As certain of the Company’s officers have other outside business activities and, thus, may not be in a position to devote all of their professional time to the Company, the Company’s operations may be sporadic, which may result in periodic interruptions or suspensions.

FORWARD-LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategies competitive strengths, goals, expansion and growth of the Company’s businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", “intend”, "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks that actual results of current exploration activities will differ, changes in

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project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors, as outlined in the Company's preliminary long form prospectus filed on SEDAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its projects and products; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that may be engaged in the similar business of developing technologies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On January 13, 2022, the company appointed Susan Gardner as the company's CFO.

On January 13, 2022, Tim Crowhurst resigned as a Director of the Company.

On March 16, 2022, Vivian Katsuris resigned as the Corporate Secretary of the Company.

On June 9, 2022, the Company appointed Philip Lancaster to its Board of Directors. On February 3, 2023, the Company appointed Philip Lancaster as President and Corporate Secretary, replacing Dana Wheeler as President.

On July 19, 2022, Angelos Kostopoulos resigned as a Director of the Company.

On February 3, 2023, the Company appointed Carl Cagliarini as interim CEO, replacing Dana Wheeler. Dana Wheeler remained as a Director.

On March 31, 2023, Thomas Nash resigned as a Director of the Company.

On April 10, 2023, the Company appointed Zara Kanji as Director of the Company.

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On May 10, 2023, Carl Cagliarini resigned as a Director of the Company. Subsequently, the Company appointed Philip Lancaster as the CEO of the Company.

On May 12, 2023, Susan Gardner resigned as the CFO of the Company.

On May 15, 2023, the Company appointed Karen Mae Parrin as CFO of the Company and on May 20, 2023 as the Corporate Secretary, replacing Philip Lancaster.

On May 19, 2023, Dana Wheeler resigned as a Director of the Company.

On May 30, 2023, the company appointed Alan Treddenick as Director of the Company.

On October 17, 2023, Karen Mae Parrin resigned as Corporate Secretary and was replaced by Nancy Boufeas.

On January 31, 2024, Dr. Khalid Al-Ali resigned as a Director of the Company.

As at the date of this MD&A, the Current Directors and Officers of the Company are as follows:

Philip Lancaster, President and CEO
Karen Mae Parrin, CFO
Nancy Boufeas, Corporate Secretary
Douglas Smith, Director and Chairman
Dr. Khalid M. Al-Ali, Director
Zara Kanji, Director
Alan Treddenick, Director

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OUTLOOK

The Company's objective is to maximize the value of the Company for our shareholders, and our strategy to obtain this result is to focus on project evaluations and project generation. To proceed with this strategy, additional financing may be required during the current fiscal year.

ADDITIONAL INFORMATION

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