



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**As at and for the Period Ended August 31, 2024, 2023 and 2022**  
**(with Comparative AUDITED Figures as at November 30, 2023)**

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## **INTRODUCTION**

The following information should be read in conjunction with the audited consolidated financial statements of Aether Global Innovations Corp. (formerly Plymouth Rock Technologies Inc.) (“the Company” or “Aether” or “AETH”) for the year ended November 30, 2023, as well as the audited consolidated financial statements of the Company for the year ended November 30, 2022 (“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. This MD&A has been approved by the Company’s Board of Directors (“Board”) as at October 30, 2024.

## **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 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.

Our 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:

*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.

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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 Filings<sup>1</sup> 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 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 **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 **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). (See **Recent Business Updates**)

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.

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

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

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*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. (See **Recent Business Updates**)

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. (See **Recent Business Updates**)

In June 2023, the Company has initiated the liquidation and closing of its UK subsidiaries, Plymouth Rock Technologies UK Limited ("PRT UK") and Tetra Drones Limited ("Tetra Drones"). In July 2023, the Company has also divested from its US subsidiary, Plymouth Rock Technologies USA ("PRT USA") (See **RESULTS OF OPERATIONS – Discontinued Operations - Loss of Control**).

On July 19, 2023, Aether signed an 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 **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 focus around large-scale facilities and critical infrastructure operations. (See **Recent Business Updates**)

On April 3, 2024, 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, 2023, 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 April 2, 2024, filing deadline is a result of delay in completion of audit procedures related to the quantification of losses incurred by subsidiary corporations which are no longer controlled by the Company. The Company has applied for and has been granted a MCTO by the BCSC. On May 16, 2024, the Company filed the Required Filings and the BCSC lifted the MCTO on May 22, 2024.

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### **Partnership with IDI**

During the year ended November 30, 2023, 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 signed a facility agreement with IDI wherein the Company will provide a total of £50,000 (\$84,929). 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 was made to date.

On July 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 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.

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.

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.

On November 24, 2023, the Company signed another facility agreement with IDI to provide £10,000 for general corporate purposes and it has sent a total of \$17,748 (£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.

At of report date, the Company has begun negotiations with IDI surrounding the conversion rate of the loan to equity in their company. The Company expects these negotiations to be completed in time to update the marketplace within the fiscal year 2024.

In light of the above, as at year end November 30, 2023, the Company has loaned a total of \$212,299 (£120,000 plus accrued interest). On March 5, 2024, pursuant to the facility agreements, the Company issued a conversion notice to IDI requiring the latter to convert the principal plus accrued interest as at the date of such notice into fully

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paid ordinary shares in the capital of IDI. As of the date of this report, the shares have not been issued and the previously agreed upon conversion rate is still under negotiations with IDI.

### **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 August 30, 2023, signed Strategic Joint Venture Partnership MOU with Ruf Diamond LLC (RufDiamond), 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.

On September 18, 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 for each client's particular needs.

### **Recent Business Updates**

Regarding the above transactions with IDI, the Company is still in the process of negotiating the terms and conditions with the former to further their partnership towards the development of the drone docking station. As of the date of this report, the shares have not been issued and the previously agreed upon conversion rate is still under negotiations with IDI.

## **RESULTS OF OPERATIONS**

### *Nine Months ended August 31, 2024 and 2023*

During the period ended August 31, 2024, the Company had a comprehensive loss of \$644,832 compared to a comprehensive loss of \$270,454 for the period ended August 31, 2023. The reduction of comprehensive losses were primarily driven by the following:

- Accounting and audit fees of \$158,785 (2023 - \$64,214) increased significantly due to the increased audit fees as a result of the loss of control of subsidiaries in previous year.
- Business development expenses of \$72,412 (2023 - \$329,714) decreased due to lower level of activity this fiscal year for market awareness campaigns.
- Investor relations of \$69,510 (2023 - \$236,908) were paid to consultants for advisory services. The services generally relate to capital markets advice and assistance in dealing with strategic investors for the Company. There is generally fewer activities for the company this year compared to last year's.
- Consulting fees of \$125,000 (2023 - \$90,324) increased due to consulting fees paid to strategic partners for new business ventures in the current year.
- Insurance of \$4,375 (2023 - \$7,430) decreased due to decrease in rate of insurance provider by the supplier.
- General office expenses of \$4,989 (2023 - \$15,420) decreased due to lower level of activities in the current period.
- Legal and professional fees of \$62,983 (2023 - \$139,709) decreased due to timing of preparation of required filings.

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- Management fees of \$85,000 (2023 – \$77,127) increased due to payment of management fees paid or accrued to the CEO and CFO in the current period (See **Transactions with Related Parties**). In previous periods, the Former CEO was paid in salaries and the CFO fees were recognized under loss from discontinued operations for the previous period.
- Rent of \$4,500 (2023 - \$4,500) has no movement due to fixed rent fees from last period to current period.
- Transfer agent and filing fees of \$48,338 (2023 – \$47,521) increased due to increase in the fees charged by the service providers.
- Gain (loss) loss from discontinued operation of \$Nil (2023 - \$1,310,951 gain) reversed due to the gain from discontinued operations - loss of control of subsidiaries recognized in the previous year.

*Three months ended August 31, 2024 and 2023*

During the quarter ended August 31, 2024, the Company had a comprehensive loss of \$127,955 compared to a comprehensive loss of \$427,435 for the quarter ended August 31, 2023. The lower comprehensive loss was primarily driven by the following:

- Accounting and audit fees of \$6,333 (2023 - \$23,339) decreased mainly due to timing difference in preparation of required filings.
- Business development expenses of \$30,000 (2023 – \$166,384) decreased significantly as the management primarily focused on submitting regulatory requirements for the company.
- Investor relations of \$Nil (2023 – \$54,139) were paid to consultants for advisory services. The services generally relate to capital markets advice and assistance in dealing with strategic investors for the Company. There were no major investor relations activities for the third quarter of the year
- Consulting fees of \$37,500 (2023 – \$Nil) increased due to timing of expenditures. Last year’s consulting fees were mostly paid or accrued to related parties while current period charges are for strategic partners of the company.
- General office expenses of \$930 (2023 – \$5,583) decreased as no new development on the website was done for the company during this period.
- Legal fees of \$8,345 (2023 – \$65,063) decreased mainly due to timing difference in preparation of required filings.
- Management fees of \$25,000 (2023 – \$30,000) decreased due to lower management fees paid or accrued to the current CEO (See **Transactions with Related Parties**). In previous periods, the Former CEO was paid in salaries and the CFO fees were recognized under loss from discontinued operations for the previous period.
- Rent of \$1,500 (2023 - \$1,500) has no movement due to fixed rent fees from last period to current period.
- Transfer agent and filing fees of \$10,074 (2023 – \$13,372) decreased due to decrease in the fees charged by the service providers.

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**Discontinued Operations - Loss of Control**

During the first two quarters of fiscal year ending November 30, 2023, the Company did a full review on UK Operations (PRT UK and Tetra Drones) to mitigate further losses on these subsidiaries. After months of discussion, the Board decided that to protect the interest of shareholders, the Company will be better off putting the UK subsidiaries under liquidation. Therefore, on June 16, 2023, the Company announced its decision to close down previously controlled subsidiaries, PRT UK and Tetra Drones as a result of the move towards a drone management and monitoring solutions business. On July 6, 2023, pursuant to a special resolution by its Directors, PRT UK was wound up voluntarily and appointed liquidators in the UK for the purposes of such winding up. On September 4, 2023, pursuant to a special resolution by its Directors, Tetra Drones was also put into liquidation.

Similarly, due to lack of oversight and difficulty in obtaining complete and accurate books and records, resignation of key management personnel in the US Subsidiary, on July 20, 2023, the Company announced that it has also ceased operations with its U.S. Subsidiary, PRT USA.

During the third quarter of fiscal year ending November 30, 2023, the Company determined that due to having PRT UK and Tetra Drones put into liquidation and ceasing operations with PRT USA, that it no longer has control over the operations of the said subsidiaries and there is no intent from management to continue operating these businesses. The Company assessed the date of loss of control and determined it be December 1, 2022 as no reliable financial records and supporting documents were accessible for financial reporting purposes subsequent to November 30, 2022.

As a result of loss of control, the Company considered its PRT UK, PRT USA and Tetra Drones operations to have met the definition of discontinued operations and 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.

A discontinued operation is a component of the Company that either has been abandoned, disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell.

During the periods ended August 31, 2024, 2023 and 2022, the gain (loss) from discontinued operations – loss of control presented in the statement of loss and comprehensive loss is broken down as follows:

	Period ended August 31		
	2024	2023	2022
<b>Net Gain (Loss) from discontinued operations</b>			
<b>– loss of control</b>	\$ -	\$ 1,310,951	\$ (1,168,492)



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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.

	<b>Qtr3 August 31, 2024</b>	<b>Qtr2 May 31, 2024</b>	<b>Qtr1 February 29, 2024</b>	<b>Qtr4 November 30, 2023</b>
Total Revenues, including interest income	\$ -	\$ -	\$ -	\$ -
Net loss/(gain)	(644,832)	(324,700)	(195,426)	(588,795)
Basic and diluted loss per share from continuing operations	(0.00)	(0.00)	(0.01)	(0.01)
Basic and diluted loss per share from discontinued operations	0.00	0.00	0.00	0.00

	<b>Qtr3 August 31, 2023</b>	<b>Qtr2 May 28, 2023</b>	<b>Qtr1 February 28, 2023</b>	<b>Qtr4 November 30, 2022</b>
Total Revenues, including interest income	\$ -	\$ -	\$ -	\$ -
Net loss	(427,435)	(485,011)	892,313	(661,445)
Basic and diluted loss per share from continuing operations	(0.01)	(0.02)	(0.00)	(0.05)
Basic earnings (loss) per share from discontinued operations – loss of control	0.00	0.00	0.03	(0.01)
Diluted earnings (loss) per share from discontinued operations – loss of control	0.00	0.00	0.02	(0.01)

The net loss in the quarter ended August 31, 2024 increased compared to the previous quarter primarily due to the audit fees recognized in the current quarter. The net loss in the quarter ended November 30, 2023, compared with the third quarter of 2023 was primarily due to the impairment loss on the loan receivable as well as recognition of salaries of a previous officer during the last quarter of the year. From quarter two ended May 31, 2023 to quarter three ended August 31, 2023, the decrease was mostly due to lower investor relations expenses partially offset by the stock-based compensation for options issued in August 2023. The net income in the first quarter of 2023 compared with the net losses in 2022 quarters was primarily due to recognition of gain from loss of control of subsidiaries during that quarter.

**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 period. Financing of operations has been achieved solely by 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 August 31, 2024, the Company had \$24,095 in current assets (November 30, 2023 – \$228,253) and \$938,450 in current liabilities (November 30, 2023 – \$ 497,776) for a working capital deficit of \$914,355 compared to a working capital deficit of \$269,523 as at November 30, 2023. The surge of the working capital deficit is mostly driven by the Company's owing to its related parties.

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As at August 31, 2024, the Company had a share capital balance of \$13,916,448 (November 30, 2023 – \$13,916,448) and an accumulated deficit of \$17,783,312 (November 30, 2023 – \$17,144,688). No movement in the share capital of the Company was noted as there were no shares transactions during the period ended August 31, 2024.

Financing of operations has been achieved solely by sales 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, loans and some product sales 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. The management plans to continue reviewing the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its research and development activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is expanding its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors and uncertainty cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

*Detailed discussions related to the Company's cash flows during the period ended August 31, 2024*

Cash balances decreased by a total of \$25,973 during the period ended August 31, 2024 (2023 – increased by \$238,499). During the current period, the cash decrease is mainly due to the Company's operational costs.

During the period ended August 31, 2024, cash used in operating activities was \$189,793 compared to cash used in operating activities of \$3,036,352 during the period ended August 31, 2023. Most of the cash outflows were for payments of regulatory costs.

Cash used in investing activities during the period ended August 31, 2024, was \$nil (2023 –\$1,139,854). No investments were made for the current periods as the Company only relies in the funds that will raise upon the issuance of shares, which is expected to be completed within the fiscal year.

Cash inflow from financing activities during the period ended August 31, 2024, was \$163,820 compared to cash inflow by financing activities of \$2,134,997 during the period ended August 31, 2023. During the current period, the Company has received \$14,419 in loans from its Directors (2023 – \$Nil).

## **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.

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**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 August 31, 2024, \$495,027 (November 30, 2023 - \$372,650) was due to directors and officers of the Company:

	<b>August 31, 2024</b>	November 30, 2023
Company controlled by the President and CEO	\$ 45,442	\$ 6,077
Company controlled by the Corporate Secretary and Interim CFO	21,138	-
Former CFO – Karen Mae Parrin	15,794	-
Chairman of the Board	9,196	-
Company controlled by a Former Director – Zara Kanji	41,884	5,000
Former CEO and Director – Dana Wheeler	361,573	361,573
	<b>\$ 495,027</b>	<b>\$ 372,650</b>

During the periods ended August 31, 2024, 2023 and February 28, 2022, the Company entered into the following transactions with related parties:

	<b>August 31, 2024</b>	August 31, 2023	August 31, 2022
Management fees	\$ 85,000	\$ 77,127	\$ -
Consulting fees	-	32,500	236,022
Professional fees	22,500	-	-
Salaries and benefits	-	-	233,631
Accounting fees	36,333	41,844	-
Share-based payments	-	57,708	-
	<b>\$ 143,833</b>	<b>\$ 209,179</b>	<b>\$ 469,653</b>

Management fees consisted of the following:

	<b>August 31, 2024</b>	August 31, 2023	August 31, 2022
Company controlled by the President and CEO	\$ 45,000	\$ 35,000	\$ -
Former CFO – Karen Mae Parrin	40,000	15,000	-
Former Interim CEO – Carl Cagliarini	-	27,127	-
	<b>\$ 85,000</b>	<b>\$ 77,157</b>	<b>\$ -</b>

\*reported as part of loss from discontinued operations

Consulting fees consisted of the following:

	<b>August 31, 2024</b>	August 31, 2023	August 31, 2022
Company controlled by the President and CEO- Phil Lancaster	\$ -	\$ 32,500	\$ 37,500
Company controlled by the Former Corporate Secretary – Vivian Katsuris	-	-	35,500
Directors	-	-	163,022
	<b>\$ -</b>	<b>\$ 32,500</b>	<b>\$ 236,022</b>

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Professional fees of \$22,500 (2023 - \$Nil and 2022 - \$Nil) were paid or accrued to a company controlled by the Corporate Secretary – Nancy Boufeas.

Accounting fees of \$36,333 (2023 - \$41,844 and 2022 - \$Nil) were paid or accrued to a company controlled by a director – Zara Kanji.

During the year ended November 30, 2023, the Company entered into a loan agreement with the CEO for \$6,000 and an interest of 10%. The loan was repaid within the year and all accrued interest was forgiven.

On December 20, 2023, the Company entered into a 90-day loan agreement with a Director – Zara Kanji amounting to \$5,000 with interest of 10% per annum. On June 19, 2024, the terms of the loan were amended to extend the loan repayment date to September 30, 2024.

On April 11, 2024, the Company entered into a loan agreement with its Chairman of the Board amounting to \$9,361 (US \$7,000) with interest of 10% per annum. On June 11, 2024, the terms of the loan were amended to extend the loan repayment date to September 8, 2024

During the period ended August 31, 2024, the Company had below stock options held by the Company’s former and current directors and officers. The amount recognized as expense for these options for the periods ended August 31, 2024 and 2023 are as follows:

	August 31, 2024		August 31, 2023	
	Number of options held	Expense for the period (vested)	Number of options held	Expense for the period (vested)
Philip Lancaster, CEO	800,000	-	800,000	\$ 25,571
Karen Mae Parrin, Former CFO	200,000	-	200,000	6,393
Douglas Smith, Director and Chairman	200,000	-	200,000	6,393
Dr. Khalid Al-Ali, Director	-	-	200,000	9,589
Zara Kanji, Former Director	300,000	-	300,000	6,392
Al Treddenick, Director	100,000	-	100,000	3,196
Nancy Boufeas, Company Secretary and interim CFO	50,000	-	50,000	174
	<b>1,650,000</b>	<b>-</b>	<b>1,850,000</b>	<b>\$ 57,709</b>

During the period ended August 31, 2024, 200,000 stock options held by the former Director – Dr. Khalid Al-ali were cancelled due to resignation from his position.

**MATERIAL 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 August 31, 2024 that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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## **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.

For the for the period ended August 31, 2024, and November 30, 2023, the fair value of the cash, accounts receivable, accounts payable, 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 August 31, 2024, the Company has cash balance of \$12,582 (November 30, 2023 - \$ 38,555) to settle current liabilities of \$938,450 (November 30, 2023 - \$497,776). 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*

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. 10% fluctuations in the US dollar against the Canadian dollar have affected comprehensive loss for the period by approximately \$39,729 (2023 – \$Nil and 2022 – \$38,297).

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## CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at August 31, 2024 and report date, the following table summarizes the outstanding share capital, stock options, and share purchase warrants of the Company:

	<b>As at</b>	
	<b>August 31, 2024</b>	<b>Report Date</b>
Common shares	105,504,461	105,604,461
Stock Options	3,375,000	3,375,000
Share Purchase Warrants	56,855,860	56,855,860

### Subsequent to August 31, 2024

On September 12, 2024, 100,000 shares were issued to third party against the Letter of Intent to complete a business combination by way of one or more of an amalgamation, securities purchase and/or securities exchange or similar arrangement deemed advisable upon completion of due diligence.

### During the period ended August 31, 2024

On December 1, 2023, the Company entered into a consulting service agreement with third party requiring the latter to render business advisory and consulting services of up to 50 hours per month with monthly compensation of \$3,500 and 1,560,000 Free trading Restricted Stock Units (RSUs) over the course of 6 months issued at the market price on the contract signing date.

On April 30, 2024, the Company entered into a loan agreement with a third party for \$30,000 with interest of 12% per annum. The loan includes an option to convert into common shares of the Company equal to 100% of the principal amount of the loan plus all outstanding interest at the lowest price per share allowable under the policies of the CSE. The Company will issue a loan bonus of 100,000 common shares to the lender.

### During the year ended November 30, 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 the closing of the Offering. The company has paid cash finders fees of \$59,442, legal fees of \$8,082 and 990,700 finders' b-warrants were paid on a portion of the Offering. 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 Offering.

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 the closing of the Offering.

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 common shares 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 the closing of the Offering. The company has paid cash finders fees

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of \$95,900 and legal fees of \$17,500 and 2,648,000 finders' b-warrants were paid on a portion of the Offering. Each finder's b-warrant entitles the holder to purchase one additional common share at a price of \$0.10 for three (3) years from closing of the Offering.

On March 27, 2023, the Company closed a non-brokered private placement and issued 7,200,000 common shares 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 the closing of the Offering. The company has paid cash finders fees of \$46,500 and legal fees of \$6,000 and 200,000 finders' b-warrants were paid on a portion of the Offering. Each finder's b-warrant entitles the holder to purchase one additional common share at a price of \$0.10 for three (3) years from closing of the Offering.

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.

**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 Exchange 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.

During the period ended August 31, 2024

On April 30, 2024, 200,000 stock options with an exercise price of \$0.05 were cancelled.

During the year ended November 30, 2023:

On October 19, 2023, the Company granted 1,000,000 incentive stock options vesting immediately to a 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 \$0.02351, volatility 91%, 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 \$23,540.

On August 18, 2023, the Company granted 2,450,000 incentive stock options to Directors, Officers and consultants 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 \$0.03104, volatility 96%, 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 \$76,048. 1,800,000 stock options issued to Directors and Officers vest immediately and 650,000 stock options issued to consultants vests in 4 months.

During the year ended November 30, 2023, 2,200,000 options, 1,550,000 options and 150,000 options with exercise prices of \$0.60, 0.75 and 0.50, respectively, were cancelled.

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.

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Stock option transactions and the number of stock options outstanding as at period ended August 31, 2024 and November 30, 2023 and 2022 are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2022	4,025,000	\$ 0.64
Granted	3,450,000	0.05
Cancelled	(3,900,000)	0.50
Balance, November 30, 2023	3,575,000	\$ 0.06
Cancelled	(200,000)	0.05
<b>Balance, August 31, 2024</b>	<b>3,375,000</b>	<b>\$ 0.06</b>

Expiry Date	Exercise Price	Numbers of options outstanding	Numbers of options exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	\$				\$
November 28, 2024	0.50	125,000	125,000	0.02	0.02
August 16, 2026	0.05	2,250,000	2,250,000	1.47	0.03
October 19, 2028	0.05	1,000,000	1,000,000	1.30	0.01
		<b>3,375,000</b>	<b>3,375,000</b>	<b>2.54</b>	<b>0.06</b>

### Share Purchase Warrants

#### During the period ended August 31, 2024

There were no transactions involving warrants during the period ended August 31, 2024.

#### During the year ended November 30, 2023:

On July 24, 2023, pursuant to the closing of the private placement, the Company issued 9,907,000 common share purchase warrants. Each warrant entitles its holder to acquire one common share of the Company at a price of \$0.10 per share for a period of 5 years following the date of the issuance. The Company has allocated 100% proceeds to common share and \$Nil to share purchase warrants by adopting the residual approach.

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.

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 offering.

On March 30, 2023, pursuant to the closing of the private placement, 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 (3) years from closing of the Offering. The Company has allocated 100% proceeds to common share and \$Nil to share purchase warrants by adopting the residual approach.



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On March 30, 2023, pursuant to the agency agreement in relation to the Offering, the Company issued 2,648,000 share warrants to the agent with an exercise price of \$0.10 for a period of 3 years from the date of issuance. The share warrants were valued at \$94,537 using Black-Scholes Option Pricing model with the following assumptions: average risk-free rate – 3.53%; expected life – 3 years; expected volatility – 100%; forfeiture rate – Nil and expected dividends – \$Nil.

On March 27, 2023, pursuant to the closing of the private placement, 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 for three (3) years from closing of the Offering. The Company has allocated 100% proceeds to common share and \$Nil to share purchase warrants by adopting the residual approach.

On March 27, 2023, pursuant to the agency agreement in relation to the Offering, the Company issued 200,000 share warrants to the agent with an exercise price of \$0.10 for a period of 3 years from the date of issuance. The share warrants were valued at \$9,439 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.

During the year ended November 30, 2022:

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

Share purchase warrant transactions and the number of share purchase warrants outstanding as at period ended August 31, 2024, 2023 and 2022 are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2022	9,430,160	\$ 0.42
Warrants issued	47,425,700	0.10
<b>Balance, November 30, 2023 and August 31, 2024</b>	<b>56,855,860</b>	<b>\$ 0.14</b>

The following summarizes the stock warrants outstanding at August 31, 2024:

Expiry Date	Exercise Price	Number of Warrants outstanding and exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price
	\$			\$
January 29, 2026	0.25	3,188,160	0.09	0.01
March 27, 2026	0.10	7,400,000	0.24	0.01
March 30, 2026	0.10	29,128,000	0.94	0.05
August 9, 2026	0.50	6,242,000	0.24	0.05
July 24, 2028	0.10	10,897,700	0.80	0.02
		<b>56,855,860</b>	<b>2.05</b>	<b>0.14</b>

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**COMMITMENTS AND CONTINGENCIES**

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

During the year ended November 30, 2023, the Company, entered into joint venture agreements (“JVA”) with third parties for the purpose of exploring opportunities to incorporate unmanned aerial vehicles/drones and docking stations with a software and with the vehicle-mounted solution. To the date of this report, the JVAs have yet to produce a product under these agreements and are under negotiation. Hence, no material transactions have been recognized in relation to these JVAs in the financial statements. One of the third parties initially cancelled the agreements on February 16, 2024. Subsequently, the Company and the said third party have been in discussions surrounding all existing agreements. As of report date, there is no conclusion yet on the negotiations between the parties.

On December 1, 2023, the Company entered into a consulting service agreement with third party requiring the latter to render business advisory and consulting services of up to 50 hours per month with monthly compensation of \$3,500 and 1,560,000 Free trading Restricted Stock Units (RSUs) over the course of 6 months issued at the market price on the contract signing date.

On April 30, 2024, the Company entered into a loan agreement with a third party for \$30,000 with interest of 12% per annum. The loan includes an option to convert into common shares of the Company equal to 100% of the principal amount of the loan plus all outstanding interest at the lowest price per share allowable under the policies of the CSE. The Company will issue a loan bonus of 100,000 common shares to the lender.

On August 26, 2024, the Company entered into a bridge loan agreement with third party they will provide the Company a secured loan of \$50,000, maturing in 18months against one-on-one securities exchange. Before finalizing the acquisition, both parties will seek necessary shareholder approvals as outlined in this Letter of Intent.

As at August 31, 2024, the Company has loans payable totaling \$199,249 (November 30, 2023 – \$48,000) summarized as follows:

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Maturity</b>	<b>Balance, August 31, 2024</b>	<b>Balance, November 30, 2023</b>
July 8, 2022	\$ 30,000.00	10%	November 8, 2022	\$ 48,000	\$ 48,000
January 8, 2024	5,000.00	10%	September 8, 2024	5,197	-
March 15, 2024	5,000.00	10%	September 15, 2024	5,105	-
March 28, 2024	5,000.00	10%	September 28, 2024	5,087	-
April 10, 2024	20,000.00	10%	October 10, 2024	20,279	-
April 30, 2024*	30,000.00	12%	September 30, 2024	30,305	-
May 1, 2024	15,000.00	10%	September 1, 2024	15,123	-
May 3, 2024	20,000.00	10%	November 3, 2024	20,153	-
August 26, 2024	50,000.00	-	February 25, 2026	50,000	-
<b>Total</b>				<b>\$ 199,249</b>	<b>\$ 48,000</b>

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## **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.

### **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.

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### **Competition**

The company has defined their objectives and has explored what was and what was not working within the organization. Aether 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 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.

*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.*

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## **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 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 31, 2024, Dr. Khalid Al-ali resigned as a Director of the Company.

On July 31, 2024, Karen Mae Parrin resigned as CFO of the Company.

On August 21, 2024, Zara Kanji-Aquino resigned as Director of the Company.

On September 06, 2024, Nancy Boufeas was appointed as Interim CFO of the Company.

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

Philip Lancaster, President and CEO  
Nancy Boufeas, Corporate Secretary and Interim CFO  
Douglas Smith, Director and Chairman  
Alan Treddenick, Director

## **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.sedarplus.ca](http://www.sedarplus.ca)