MindBio Therapeutics Corp

Management's Discussion and Analysis
For the nine months ended 31 March
2026 and 2025

MINDBIO THERAPEUTICS CORP.

For the nine months ended March 31, 2026

(Expressed in Australian Dollars unless otherwise indicated)

OVERVIEW

This Management's Discussion and Analysis ("MD&A") provides analysis of the operations, financial position and financial performance of MindBio Therapeutics Corp, (The Group) for the nine months ended March 31, 2026. It is supplemental to, and should be read in conjunction with, the Company's audited consolidated financial statements and the accompanying notes for the years ended June 30, 2025 and 2024. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators. All dollar amounts in this MD&A are expressed in Australian dollars unless otherwise indicated.

This MD&A is the responsibility of the management. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is comprised of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

The Company has approved this MD&A on May 29, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

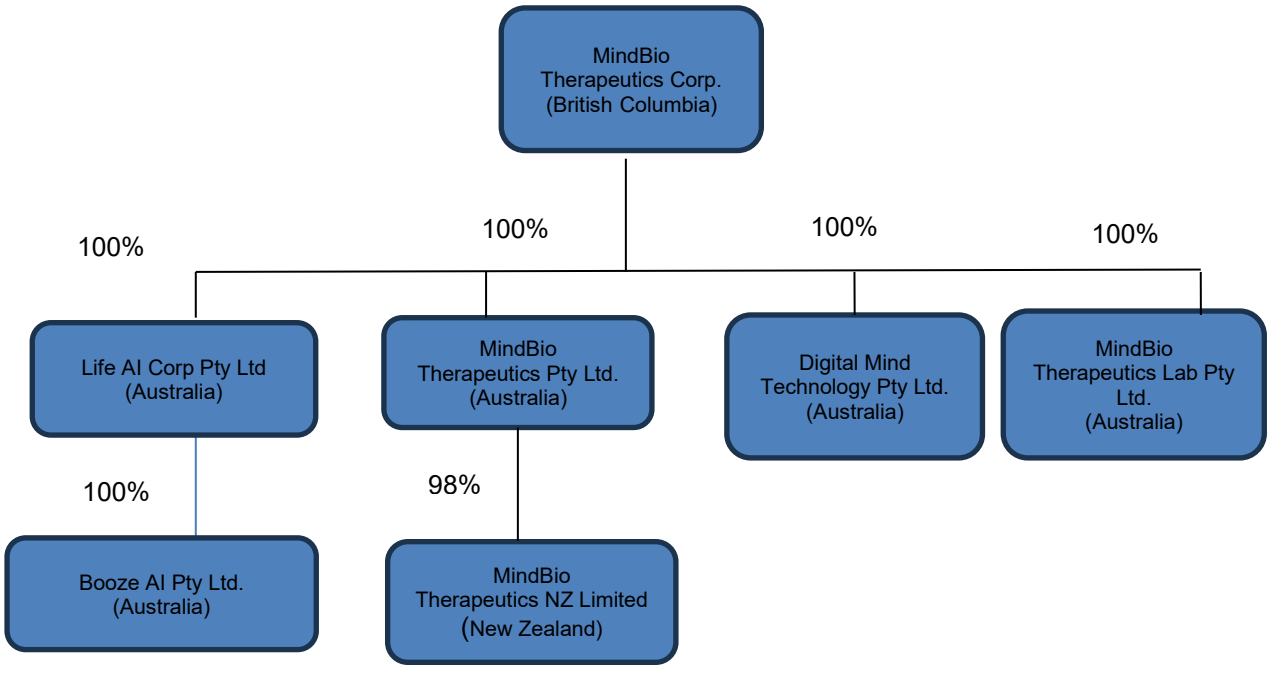
Certain statements in this MD&A are forward-looking statements or forward-looking information ("forward looking statements"), which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, (4) other factors beyond our control, and (5) the risk factors set out in the Company's Listing Statement.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below as well as in the Listing Statement.

COMPANY OVERVIEW AND DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 21, 2021, and the Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol of "MBIO", the Frankfurt Exchange under the symbol of (WF6) and OTCQB Market under the symbol of "MBQIF". The Company's registered and records office is located at 1055 West Georgia Street, Vancouver, BC, Canada and it has four direct subsidiaries (MindBio Therapeutics Pty Ltd, ("MindBio Aus"), Digital Mind Technology Pty Ltd. ("DMTPL") MindBio Therapeutics Lab Pty Ltd and Life AI Corp Pty Ltd, and two indirect subsidiaries (MindBio Therapeutics NZ Limited ("MindBio NZ") and Booze AI Pty Ltd as noted below.

The Company's core business relates to developing non-invasive diagnostic technologies using data collected from clinical research. The Company is using AI powered and machine learning analytics to create innovative solutions to health problems including the company's first commercialization opportunity, the development of its Edge AI intoxication and fatigue detection kiosks that use voice to detect intoxication and fatigue. The Company's current focus is on expanding its AI prediction models to a broad range of drugs and alcohol. Management has no operational updates on the Company's wholly-owned subsidiary, DMTPL, other than aspects of the technology has been integrated to MindBio NZ for use in clinical trials.



OVERALL PERFORMANCE

The Company has accelerated the collection and analysis of data to further enhance its prediction models for drug and alcohol intoxication. The Company is developing a novel solution that analyses human speech to make predictions about a person's sobriety and fatigue. The Company is developing an Edge AI kiosk that can be deployed in a health and safety context at workplaces, such as the mining, aviation and construction industries, to scan for and detect intoxication across the workforce on entry and at scale. The Company aims to have an initial prototype of its Edge AI kiosk ready for testing at the end of Q2.

The Company completed Phase 2B clinical trials with its lead candidate drug MB22001 in November 2025. The drug was found not to be effective in treating major depressive disorder against placebo however there were acute dose day benefits to mood noted. Consequently, the Company has discontinued trials of MB22001 but has taken data from these trials related to speech and intoxication to further develop its intoxication detection technology, Booze AI and the production of Edge AI intoxication and fatigue detection kiosks.

On November 3, 2025 the company announced that it would consolidate the issued capital at a ratio of 400 shares to 1. At that time, there were 817,691,389 shares on issue that were consolidated to 2,044,228 shares. Subsequent to placements in December 12 and March 2026, where 5,238,835 shares were issued, there are now 7,283,063 shares on issue.

The Company completed two placements; one in December where 2,750,000 shares were issued for $1,204,123, and one in March issuing 2,398,835 shares for $1,431,495.

RESULTS OF OPERATIONS

For the nine months ended March 31, 2026

For the nine months year ended March 31, 2026, the Company had a net Loss and comprehensive loss of $5,683,189, compared with no revenue and a net loss and comprehensive loss of $1,372,085 for the nine months ended March 31, 2025.

Consulting, Advisory and Accounting expenses for the nine months ended March 31, 2026 were $503,791 (31 March 2025 $113,070). The Company paid a number of consultants and advisors for work that had been performed over a longer period during the year.

Finance charge for the nine months ended March 31 were $529 (31 March 2025 $317,489). This reflects the investor loans being settled pre-June 2024, except for one which has a value of $39,263.

Marketing expense for nine months ended March 31 were $296,215 (31 March 2025 $12,233). The Company has increased the marketing of its product Booze AI in the nine months ending March 31, 2026.

Legal expenses for the nine months ended March 31 were $60,047 (31 March 2025 $42,212).

Other operating expenses for the nine months ended March 31 were $134,578 (31 March 2025 $120,226).

The investor relations expense for the nine months ended March 31 was $44,278 (31 March 2025 $2,808). The increase in the current year reflects the Company's increased focus on shareholder relations.

Software development and technology expenses for the nine months ended March 31 was $327,675 (31 March 2025 Nil). The Company is investing in further intoxication research, data collection and technology development. The Company has accelerated its investment in technology through R&D and technology development company Hartshorne NZ Limited to develop commercial prototype enterprise level Edge AI intoxication detection kiosks and enhance its AI powered prediction models to encompass a range of substances that effect human performance.

Share based payments for the nine months ended March 31 was $4,297,806 (31 March 2025 $nil). The company issued RSUs to directors and officers and consultants and employees for services rendered ($1,818,500), paying debts and acquiring software through the issue of shares ($611,000) and issuing options and warrants as part of the placements in December and March ($1,868,306)
As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $5,683,189 ($2.2) per share) for the nine months ended March 31 compared with a net loss of $1,372,085 ($4.05) per share) for the nine months ended March 31 2025.

For the quarter ended March 31, 2026

For the quarter ended March 31, 2026, the Company had a net Loss and comprehensive loss of $2,060,429, compared with no revenue and a net Loss and comprehensive loss of $943,189 for the quarter ended March 31, 2025.

Share based payments for the quarter ending March 31, 2026 were $1,350,937 (March 31 2025 $nil). This reflects the issue of options and warrants associated with the placement of March 2026.

Consulting, Advisory and Accounting expenses for the three months ended March 31, 2026 were $220,297 (31 March 2025 $26,414). The Company paid a number of consultants and advisors for work that had been performed over a longer period during the year.

Marketing expense for the quarter ended March 31, 2026 were $127,719 (March 31, 2025 $2,055). The company is investing in the marketing of the Booze AI product.

Listed expenses for the quarter ended March 31 2026 were $3,864 (March 31, 2025 $3,071).

Software development and technology expenses for the quarter ended March 31, 2026 was $223,867 (31 March 2025 Nil). The company is investing into the development of the Booze AI product.

Other operating expenses for the quarter ended March 31, 2026 were $61,796 (31 March 2025 $54,593).

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $2,060,429 ($0.775) per share) for the quarter ended March 31, 2026 compared with a net loss of $943,189 ($0.007) per share) for the quarter ended March 31, 2025.

Capital raised
During the nine months the Company completed two capital raises.

In December, the company raised $1,204,123 through the placement of 2,750,000 ordinary shares and 2,410,000 warrants. The warrants have a term of 36 months and an exercise price of 70 cents.

In March, the Company raised $1,431,495 through the placement of 2,398,835 ordinary shares. There was also an issue of 2,521,335 warrants with a term of 36 months, and a exercise price of $0.80, and 450,000 options with a 12 month term and an exercise price of $0.75.

Application of capital raised

The company intends to apply the funds raised as follows:

Technology Development and R&D	800,000
Marketing	200,000
Investor Relations	400,000
G&A	504,000
Total	1,904,000

Quarter ended	Qtr 31-Mar-26	Qtr 31-Dec-25	Qtr 30-Sep-25	Qtr 30-Jun-25	Qtr 31-Mar-25	Qtr 31-Dec-24	Qtr 30-Sep-24	Qtr 30-Jun-24
Profit (loss) from continuing operations attributable to owners of the parent	(2,057,599)	(2,416,081)	(1,205,381)	(2,257,061)	(941,838)	(379,336)	(45,823)	(253,454)
- per share	(0.775)	(1.326)	(0.792)	(0.011)	(0.007)	(0.003)	0.000	(0.002)
- diluted per share	(0.256)	(0.558)	(0.788)	(0.011)	(0.007)	(0.003)	0.000	(0.002)
Profit (loss) attributable to owners of the parent	(2,057,599)	(2,416,081)	(1,205,381)	(2,257,061)	(941,838)	(379,336)	(45,823)	(253,454)
- per share	(0.256)	(0.558)	(0.788)	(0.011)	(0.007)	(0.003)	0.000	(0.002)
- diluted per share	(0.256)	(0.558)	(0.788)	(0.011)	(0.007)	(0.003)	0.000	(0.002)
Total assets	1,189,853	530,331	73,921	116,405	76,706	143,048	108,417	194,172
Total non current financial liabilities	0	0	0	0	310,476	310,476	310,476	310,476
Distributions or dividends declared	0	0	0	0	0	0	0	0

Discussion of Operations

The Company continues to collect intoxication data and is developing an enterprise platform for scaled use of the technology and aims to pursue opportunities in the mining and aviation industries, workplace health and safety causes and other relevant uses for drug and alcohol intoxication detection. The end product concept is a non-invasive diagnostic tool for the assessment of internal health related to intoxication and more broadly potentially to assess a wide range of internal health and disease states. The Company is developing various prototypes of an Edge AI Intoxication kiosk for the assessment of sobriety and fatigue using voice.

OPERATIONAL HIGHLIGHTS

On July 31, the company announced that it had launched the Booze AI app ambassador campaign.

On August 6, the company provided an update on the clinical trials. The Phase 2B trials are expected to be announced in the last quarter of the 2025 calendar year.

On August 5 the company announced that it was issuing 61,500,000 restricted stock units (RSU) to directors and consultants of the company. The RSUs vest on the day of issue.

On September 23, the company announced that it had changed auditors from MNP to Shim & Associates LLP.

On October 8 the company announced that it was issuing 65,000,000 RSUs to directors and officers. The company also announced that it agreed to issue 17,888,889 shares for consideration to settle $161,000 in debts.

On October 14, the company announced that it agreed to issue 50,000,000 shares and 35,000,000 share purchase warrants for the acquisition of software from Clinical Software Innovations.

On November 3 the company announced that it would consolidate its issued shares at a ratio of 400 to 1.

On November 13, the company announced that the results of the Phase 2b trials demonstrated that LSD is not an effective treatment of major depressive disorders.

On December 12, the company announced that it had closed a CAD $1,100,000 private placement through the issue of 2,750,000 ordinary shares and 2,459,600 share purchase warrants, with an exercise price of $0.70 and a 3-year term.

On December 15 the company announced that it has engaged Senergy Communications Capital Inc to provide marketing and investor awareness services. The initial engagement is for a term of 3 months.

On January 8, 2026 the company announced that the CEO was to present to the 9th annual Neuroscience innovation forum in San Francisco.

On January 21, 2026 the company announced that it has successfully listed its shares for trading on the OTCQB market.

On February 2, 2026 the company announced that it had met with mining executives in South America. The mining sector has shown interest in deploying the Company's intoxication technology "at the gate" as a first line screen for multiple substances such as alcohol, hallucinogens, amphetamines, cocaine and cannabis.

On February 4, 2026, the company announced that it had deployed a team of software engineers to the mining industry in country. The team deployed will be working with health and mining officials to build a protocol for practical implementation of drug and alcohol screening by voice.

On February 18, 2026 the company announced that it had commenced development of a proprietary edge computing platform, including dedicated hardware, to enable large-scale deployment in the mining industry.

On February 24, 2026 the company announced that it had appointed Felipe Leyton — one of South America's most influential drug and alcohol policy architects and a recognized mining industry safety authority — to lead commercialization across the South American mining sector.

On February 18, 2026 the company announced that it was raising capital through a placement of 1,083,333 units at a price of $0.60 each. One unit will consist of an ordinary share plus a share warrant with a three-year term and an exercise price of $0.80. The company also announced that it would also issue 450,000 options to acquire an ordinary share at a price of $0.75. The term options will have a term of 12 months.

On March 18, it was announced that the placement was to be increased to 2,500,000 units at $0.60 each. The units consist of an ordinary share plus a share warrant with a term of 3 years and an exercise price of $0.80 each. The Company intends to use the net proceeds from the Offering to accelerate the development and deployment of a proprietary hardware and edge technology which will enable the remote and scalable use of MindBio's intoxication detection solution at mining sites, for recruitment of specialised personnel and for general working capital purposes

LIQUIDITY AND CAPITAL RESOURCES.

At March 31, 2026, the company had negative working capital of $1,329,413 and had operational cash outflows of $1,428,475. The statements of financial position as of March 31, 2026, indicated a cash position of $67,616 (June 30, 2025 - $64,038), and total current assets of $1,189,853 (June 30, 2025 - $116,405). The receivables include an amount of $1,040,922 in funds from the March placement received in the first week of April.

The commitments that the company has in the short term are (to June 30, 2026).

Administration	50,000
Software development	150,000
Marketing	50,000
Professional services	100,000
Total	350,000

The Company has enough working capital to develop the initial prototype Edge AI intoxication detection enterprise platform for drug and alcohol intoxication. The Company will need to raise more capital to conduct testing and commercial validation of the Edge AI intoxication detection kiosks and prediction technology and also to conduct further research and collect more data to strengthen and validate the accuracy and efficiency of the system. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects

This MD&A has been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at March 31, 2026, the Company has accumulated significant losses since inception and expects to incur further losses in the development of its business, all of which are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

The Company currently has adequate cash resources after the successful placement in March 2026 to cover expected commitments for the short term.

Investor Loans

During March to May 2022, MindBio Aust issued loans to investors with gross principal amount of $1,400,984. The terms of the debt are as follows:

- The unsecured loans attract interest of 10% per annum;
- They are repayable after 18 months of MindBio Aust, or its designated listed company vehicle, being listed as a public company, or after 18 months of a designated listing event not being successful; and
- The holders of the loans are subject to receive bonus shares at a price of $0.08 Canadian Dollars per share. The number of bonus shares issuable equals to 20% of the principal amount of the loan.

As the terms of the loan will result in Mind Aust, or its designated listed company vehicle, to issue a variable number of common shares of MindBio Aust or its designated listed company vehicle, the loan has been classified as a FVTPL liability.

On 20 December 2022 the bonus shares were issued by MindBio Corp. as MindBio Aust's designated listed company vehicle in accordance with the loan agreement. MindBio Corp. issued a total of 3,135,509 shares. .

During April /May2025 all loans were extinguished through the issue of ordinary shares, with the exception of one investor who has a loan at $39,263. This loan remains and continues to attract 10% interest.

DMT loan
During June to August 2021, DMT issued loans to investors with gross principal amount of $1,405,000. The terms of the debt are as follows:

- The unsecured loans attracted an upfront interest payment of 10%;
- They are repayable within 30 business days of a successful listing of the Group or in the event of the listing of the Group being unsuccessful;
- On 10 March 2022, the terms of the loan were amended. Under the amended terms, the loans are repayable on 1 August 2024, if not repaid earlier.

The loan has been classified as amortized cost. The Group has assessed that the loan amendment on 10 March 2022 is classified as a loan modification and there has been $nil loan modification gain or loss.

During April/May 2025, all loans were extinguished through the issue of ordinary shares.

Riverfort loan

MindBio Australia has a loan outstanding with Riverfort Global Opportunities PCC Ltd. This loan totals CAD1,700,000. The loan was fair valued at $1,898,168 as at June 30, 2025, together with default interest of $302,648. The carrying value has remained unchanged at March 31, 2026. Riverfort has issued a Supreme Court action in BC against the Company and MindBio Australia to have all of the outstanding loan and interest converted to equity. The Company has rejected these claims and will seek to have the action struck out as the loan relates to MindBio Australia (which was primarily involved in clinical trials and discontinued).

OFF BALANCE SHEET ARRANGEMENTS

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

FINANCING ACTIVITIES

The following table summarizes the issuances of the Group's common shares as at 31 December 2025:

		Share capital		
	Date	Shares[1]	Cents[1]	$
Balance as at 30 June 2024		135,047,305		5,484,526
Placement December 2024		6,909,986		219,823
Conversion of shares by Riverfort		1,000,000		27,406
Acquisition of Life AI		35,000,000		581,975
Placement April 2025		15,889,327		201,000
Issued to partially repay investor loans, April 2025		97,787,694		1,103,948
Issued to pay liabilities April 2025		61,343,874		692,525
Placement May 2025		9,292,038		105,000
Issued to repay investor loans, May 2025		183,927,546		2,054,827
Restricted share units (RSU)issued May 2025		21,754,730		243,233
Repayment of capital received in error		-		(6,000)
Balance as at 30 June 2025		567,952,500		10,708,263
Issue of RSU		181,850,000		1,818,500
Share based payments		67,888,889		611,000
Total shares on issue pre consolidation		817,691,389		
Consolidated at 400 to 1, November 3, 2025		2,044,228		
Placement December 12		2,750,000		1,204,123
Placement March 2026		2,398,835		1,431,495
Exercise of Warrants		90,000		62,980
Balance as at 31 March 2026		7,283,063		15,836,360

During November 2025, the Company consolidated its shares on issue at a rate of 400 pre consolidated share shares to 1 post consolidated share. This was done to increase the share price and attract a broader range of investors.

Options on Issue

As part of the placement in February 2026, there were 450,000 options issued. Options on issue at March 31, 2026 are as follows:

Outstanding	Number of Options	Exercise price	Expiry date
Granted 18 February, 2026	450,000	$0.75	18 February 2027

Warrants issued

The warrants on issue at March 31, 2026 are as follows:

Outstanding	Number of warrants	Exercise price	Expiry date
Granted 14 October 2025	87,500	$0.50	14 October 2027
Granted 12 December, 2025	2,320,000	$0.70	12 December 2028
Granted on 18 February, 2026	2,521,355	$0.80	18 February, 2029

As at 31 March 2026, there were a total of 4,925,855 warrants exercisable. The weight average remaining life of the warrants is 2.78 years. The weighted average exercise price of the warrants is $0.74 CAD.
During the quarter ending March 31, 2026, 90,000 Warrants were exercised at a call of $0.70 per warrant.

DIRECTORS AND OFFICERS COMPENSATION

There were no payments to directors and officers for the quarter.

RELATED PARTY TRANSACTIONS

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.
The transactions with the related parties of the financial year are summarized as follows:

Related Party	Consulting	Director fee	Total
	$	$	$
Accelerative Investments	121,818	-	121,818
Zena Burgess	-	-	-
Gavin Upiter	-	-	-
John Dinan	25,000	-	25,000
Total	146,818	-	146,818

Justin Hanka (CEO) owns Accelerative Investments Pty Ltd

SUBSEQUENT EVENTS

There were no subsequent events to report.

SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements for the financial year ended June 30, 2025, were prepared using accounting policies consistent with IFRS. A summary of material accounting policies under IFRS is presented in Note 3 of the consolidated financial statements of the Company for the financial year ended June 30, 2025.

RISK FACTORS AND RISK MANAGEMENT

The following are certain risk factors relating to the business carried out by the Company which prospective investors should carefully consider before deciding whether to purchase the Company's securities. The risks presented below may not be all of the risks that the Company may face. The Company will face a number of challenges in the development of its business. Due to the nature of the Company's business and the present stage of the business, the Company may be subject to significant risks. Sometimes new risks emerge, and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. Readers should not rely upon forward-looking statements as a prediction of future results. Readers should carefully consider all such risks, including those set out in the discussion below.

Regulatory risks

Successful execution of the Company's strategy is contingent, in part, upon compliance with regulatory requirements from time to time enacted by governmental authorities. The Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for its future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company. Failure to comply with regulations may result in additional costs for corrective measures, penalties or result in restrictions on the Company's operations.

The Company is a holding company and depends upon its subsidiaries for its cash flows

The Company is a holding company. All of the Company's operations are conducted, and almost all of its assets are owned, by its subsidiaries. Consequently, the Company's cash flows and its ability to meet its obligations depend upon the cash flows of its subsidiaries and the payment of funds by these subsidiaries to the Company in the form of dividends, distributions or otherwise. The ability of the Company's subsidiaries to make any payments to the Company depends on the subsidiaries' earnings, the terms of their indebtedness, including the terms of any credit facilities and legal restrictions. Any failure to receive dividends or distributions from the Company's subsidiaries when needed could have a material adverse effect on the Company's business, results of operations or financial condition.

Future acquisitions or dispositions

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business, (ii) distraction of management, (iii) the Company may become more financially leveraged, (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected, (v) increasing the scope and complexity of the Company's operations, and (vi) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional equity interests in connection with such transactions, which would dilute a shareholder's holdings in

the Company.

The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Currency fluctuations

The Company is exposed to fluctuations in the value of the currencies of Australia, New Zealand, Canada and the United States. The Company does not use currency derivatives to hedge against adverse currency fluctuations. The Company may, in the future, establish a program to hedge a portion of its foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if the Company develops a hedging program, there can be no assurance that it will effectively mitigate currency risks. Failure to adequately manage foreign exchange risk could therefore have a material adverse effect on the business, financial condition or results of operations of the Company.

Investments may be pre-revenue

The Company may make investments in companies with no significant sources of operating cash flow and no revenue from operations. The Company's investments in such companies will be subject to risks and uncertainties that new companies with no operating history may face. In particular, there is a risk that the Company's investment in these pre-revenue companies will not be able to meet anticipated revenue targets or generate no revenue at all. The risk is that underperforming pre-revenue companies may lead to these businesses failing which could have a material adverse effect on the business, financial condition or results of operations of the Company.

Fraudulent or illegal activity by employees, contractors and consultants

The Company will be exposed to the risk that any of their employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates, (a) government regulations, (ii) manufacturing standards, (iii) laws and regulations, or (iv) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the business of the Company, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the operations of the Company, any of which could have a material adverse effect on the business, financial condition or results of operations of the Company.

Lack of operating history

The Company has only recently started to carry on its business and is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a material adverse effect on the Company and may force it to reduce, curtail, or discontinue operations.

There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.

Reliance on management and key personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Company attempts to enhance its management and technical expertise by recruiting qualified individuals who possess the desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees as well as information technology, engineering, and technical support resources could have a material adverse impact on the Company's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Additional financing

The Company's future capital requirements depend on many factors, including its ability to successfully market its products, cash flows from operations, locating and retaining talent, and competing for market developments. The Company's business model requires spending money (primarily on raw material, human capital, advertising, and marketing) in order to generate revenue. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences, and privileges superior to those of current holders of the common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Company may be required to reduce, curtail, or discontinue operations. There is no assurance that the Company's existing cash flow will be adequate to satisfy its existing operating expenses and capital requirements.

Competition

There is potential that the Company and its affiliates will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Growth and consolidation in the industry

The technology industry is undergoing substantial change, which may result in increased consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could have adverse effects on the Company and its affiliates. The Company could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Company to lose access to distribution, content, and other resources. The relationships between the Company and its strategic partners may deteriorate and cause an adverse effect on the business. The Company could lose customers if competitors or users of competing technologies consolidate with the Company's current or potential customers and affiliates. Furthermore, the Company's current competitors could

become larger players in the market, or new competitors could form from consolidations. Any of the foregoing events could put the Company at a competitive disadvantage, which could cause the Company to lose customers, revenue, and market share. Consolidation in the industry could also force the Company to divert greater resources to meet new or additional competitive threats, which could harm the Company's operating results.

Intellectual property risks

The Company`s ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Company will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Company's intellectual property. The Company's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks, and registered copyrights will provide the Company with any competitive advantages. The Company's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Company develops. There is a risk that another party may obtain a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

The Company may be exposed to infringement or misappropriation claims by third parties, which, if determined adversely to the Company, could subject the Company to significant liabilities and other costs

The Company's success may likely depend on its ability to use and develop new technologies, know-how and production of technologies without infringing the intellectual property rights of third parties. The Company cannot assure that third parties will not assert intellectual property claims against it. The Company is subject to additional risks if entities licensing to it intellectual property does not have adequate rights in any such licensed materials. If third parties assert copyright or patent infringement or violation of other intellectual property rights against the Company, it will be required to defend itself in litigation or administrative proceedings, which can be both costly and time consuming and may significantly divert the efforts and resources of management personnel. An adverse determination in any such litigation or proceedings to which the Company may become a party could subject it to significant liability to third parties, require it to seek licenses from third parties, to pay ongoing royalties or subject the Company to injunctions prohibiting the development and operation of its applications.

If the Company is unable to continually innovate and increase efficiencies, its ability to attract new customers may be adversely affected

In the area of innovation, the Company must be able to develop new technologies and products that appeal to its customers. This depends, in part, on the technological and creative skills of its personnel and on its ability to protect its intellectual property rights. The Company may not be successful in the development, introduction, marketing, and sourcing of new technologies or innovations, that satisfy customer needs, achieve market acceptance, or generate satisfactory financial returns.

Constraints on marketing products

The development of the Company's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. The regulatory environment in the United States limits the Company's ability to compete for market share in a manner similar to other industries. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the

Company's sales and operating results could be adversely affected.

Difficulty to forecast

The Company will have to rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage. A failure in demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Operating risk and insurance coverage

The Company maintains insurance to protect its assets, operations, and employees. Due to the nature of the Company's business, insurance such as workers compensation, general liability, directors and officer's insurance, even though available, is more costly. There are no guarantees that the Company will be able to renew current insurance policies or that the cost will be affordable to the Company. While the Company believes its insurance coverage is adequate to protect it from the material risks to which it is exposed as of the date of this MD&A, no assurance can be given that such insurance will be adequate to cover the Company's future liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Growth management

The Company and its affiliates have, and may in the future, experience rapid growth and development in a relatively short period of time by aggressively marketing its technology and services. The Company and its affiliates may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company and its affiliates to manage growth effectively will require them to continue to implement and improve the operational and financial systems and to expand, train and manage their employee base. The inability of the Company and its affiliates to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of interest

Certain directors and officers of the Company are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

Litigation

The Company may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Company which may affect the operations and business of the Company.

The Company may become a party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue its operations, the market price for common shares, and could significantly drain the Company's resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

The Market Price of the common shares may be Subject to Wide Price Fluctuations

The market price of the Company shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Company shares.

Trading on the Frankfurt Borse is volatile and sporadic, which could depress the market price of the Company's common shares and make it difficult for the Company's security holders to resell their common shares

The common shares are quoted on the Frankfurt Borse. Trading in securities quoted on the Frankfurt Borse is often thin and characterized by wide fluctuations in trading prices, due to many factors, some of which may have little to do with the Company's operations or business prospects. This volatility could depress the market price of common shares for reasons unrelated to operating performance. Moreover, the Frankfurt Borse is not a stock exchange, and trading of securities on the Frankfurt Borse is often more sporadic than the trading of securities listed on a quotation system like Nasdaq or a stock exchange like the NYSE. These factors may result in investors having difficulty reselling common shares.

Price volatility of publicly traded securities
The market price for the common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which will be beyond the Company's control, including, but not limited to the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company will operate;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding common shares;
- sales or perceived sales of additional common shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Company's industry generally and its business and operations both domestically and abroad;
- announcements of developments and other material events by the Company or its competitors;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility;

- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;

- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and

- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

In recent years, the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in price of the common shares will not occur. The market price of the common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the results of any public announcements the Company makes, general economic conditions, and other factors. Increased levels of volatility and resulting market turmoil may adversely impact the price of the common shares.

Liquidity

Although the common shares are quoted on the Borse Frankfurt Exchange, OTCQX and CSE, the Company cannot predict at what prices the common shares of the Company will trade and there can be no assurance that an active trading market will be sustained. There is a significant liquidity risk associated with an investment in the Company

Shareholders will have little or no rights to participate in the Company's affairs

With the exception of the limited rights of shareholders under applicable laws, the day-to-day decisions regarding the management of the Company's affairs will be made exclusively by the Board of Directors and its officers. Shareholders will have little or no control over the Company's future business and investment decisions, its business, and its affairs. The Company may also retain other officers and agents to provide various services to the Company, over which the shareholders will have no control. There can be no assurance that the Board of Directors, officers or its other agents will effectively manage and direct the affairs of the Company.
Dividends

Holders of the common shares will not have a right to dividends on such shares unless declared by the Board of Directors. The Company has not paid dividends in the past, and it is not anticipated that the Company will pay any dividends in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings. The declaration of dividends is at the discretion of the Board of Directors, even if the Company has sufficient funds, net of its liabilities, to pay such dividends, and the declaration of any dividend will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

Costs of maintaining a public listing

As a public company, there are costs associated with legal, accounting and other expenses related to regulatory compliance. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which add to a company's legal and financial compliance costs. The Company may also elect to devote greater resources than it otherwise would have on communication and other activities typically considered

important by publicly traded companies.

The Company's business, financial condition, results of operations, and cash flow may in the future be negatively impacted by challenging global economic conditions

Future disruptions and volatility in global financial markets and declining consumer and business confidence could lead to decreased levels of consumer spending. The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and spending and, consequently, impact the Company's sales and profitability. These macroeconomic developments could negatively impact the Company's business, which depends on the general economic environment and levels of consumer spending. As a result, the Company may not be able to maintain its existing customers or attract new customers, or the Company may be forced to reduce the price of its products. The Company is unable to predict the likelihood of the occurrence, duration, or severity of such disruptions in the credit and financial markets and adverse global economic conditions. Any general or market- specific economic downturn could have a material adverse effect

Liquidity and Negative Cash Flows

The Company's cash on hand, cash equivalents as March 31, 2026 was $67,616. Cash outflow forecasts show that current cash resources are not adequate to fund the company for the next financial year. If the Company had to raise capital to fund its operations or to make further investments in its businesses, it would have to sell assets or raise funds through the sale of additional equity or a combination of those two things. There may not be a ready market for the sale of its assets, and it may not be possible to issue additional shares or other securities, or the issue of additional shares or other securities if it were to be possible may result in significant dilution to the interests of existing shareholders.
The Company's principal asset is its investment in the ownership of Digital Mind Technologies Pty Ltd (DMT) and MindBio Therapeutics NZ Limited (Mind NZ). These Companies are at an early stage of development and will likely require additional funding to continue operations or to develop their business plans until they become self-funding. The Companies may experience negative cash flow from operating activities. If that is the case, MindBio would have to fund its operations with its cash on hand, cash equivalents or other sources.

Limited Diversification of Investments

Due to the small size of the Company and the fact that it has only a limited number of investments, the Company is subject to a greater risk of a downturn in one or more of its investments. It also means that the Company is more exposed to business cycles than it would be if it owned a larger number of investments, which were diversified over various industries with differing business cycles in different geographic areas.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer's disclosure controls and procedures.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR+ at www.sedarplus.ca.

OUTSTANDING SHARE DATA

As at the date of this report, the Company had the following securities issued and outstanding:

	31 March, 2026	30 June, 2025
Common shares	7,283,063	1,419,881
Warrants	4,928,855	8,571
Stock Options	450,000	-
Fully diluted shares	12,661,918	1,428,452

BOARD APPROVAL

The Board of Directors of the Company approved this MD&A on May 29, 2026.