VIQ Solutions Inc.

Q1 2025 Management's Discussion and Analysis of Financial Condition and Results of Operations

(Expressed in United States dollars)

VIQ Solutions Inc.
Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2025

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. for the three months ended March 31, 2025. This MD&A should also be read in conjunction with our annual MD&A and audited financial statements for the years ended December 31, 2024, and 2023, which we prepared in accordance with IFRS and are available on SEDAR at www.sedar.com.

Certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to substantial risks and uncertainties. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Statements" and "Risk Factors". The information in this MD&A is provided as of May 12, 2025, unless otherwise indicated.

Unless the context otherwise requires, all references to "VIQ", "Company", "VIQ Solutions", "our", "us", and "we" refer to VIQ Solutions Inc. and its subsidiaries.

All amounts herein are presented in United States dollars ("USD"), unless otherwise indicated.

Forward-Looking Statements

This MD&A contains forward-looking statements about our expected achievements, the timing of disclosure related to key performance indicators, the use of future cash and capital allocation, the remediation of material weaknesses in internal controls, the future adoption of technology, the future success of our business and technology strategies, performance, goals, and other future events. Management's assessment of future plans and operations, cash flows, methods of financing and the ability to fund financial liabilities and the timing of and impact of adoption of International Financial Reporting Standards "IFRS" and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified below.

Therefore, the Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company currently believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because such statements are subject to substantial risks and uncertainties. The Company can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the expected impact of increasing competition; the general stability of the economic and political environment in which the Company operates, including significant changes in demand from the Company's clients as a result of the impact of a global economic crisis and capital markets weakness; the risk of potential non-performance by counterparties, including but not limited to, clients and suppliers, during uncertain economic conditions; the Company's dependence on a limited number of clients; the Company's dependence on industries affected by rapid technological change; the Company's ability to successfully manage its operations internationally including in the United Kingdom, Australia and the United States; the challenge of managing its financial exposures to foreign currency fluctuations; the Company's ability to obtain and retain qualified staff and services in a timely and cost-efficient manner; the Company's ability to obtain financing on acceptable terms when needed, including anticipated sources of funding of working capital and financial losses which may include securing credit facilities, accessing new equity, corporate acquisitions or business combinations or joint venture arrangements; the ability to secure new contracts on terms acceptable to the Company; the ability to successfully develop new products; the Company's ability to effectively register, for protection, its new and existing technologies and products in certain jurisdictions; the Company's ability to protect new and existing products from proprietary infringement by third parties and its ability to effectively enforce such proprietary infringements; taxes in the jurisdictions in which the Company operates, including Canada, the United Kingdom, Australia and the United States; and the Company's ability to successfully market its products. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's current

expectations regarding the Company's 2025 outlook and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in this MD&A and the section entitled "Risk Factors" in the Company's Annual information form filed with the Ontario Securities Commission for a broader discussion of the factors that could affect its future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Trademarks

This MD&A includes trademarks, such as "CapturePro", "aiAssist" and "NetScribe", which are protected under applicable intellectual property laws and are the property of VIQ. Solely for convenience, our trademarks referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks, trade names and services marks to the fullest extent under applicable law. Trademarks which may be used in this MD&A, other than those that belong to VIQ, are the property of their respective owners.

Non-IFRS Measures

The Company prepares its financial statements in accordance with IFRS. Non-IFRS measures are used by management to provide additional insight into our performance and financial condition. We believe non-IFRS measures are an important part of the financial reporting process and are useful in communicating information that complements and supplements the consolidated financial statements.

We use the following non-IFRS financial performance measures in our MD&A:

- Adjusted EBITDA
- EBITDA

For a detailed description of each of the non-IFRS measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Key Operating Metrics – Non-IFRS Measures" section of this MD&A. The non-IFRS measures and ratios set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Overview

VIQ Solutions is a technology-enabled provider of multi-speaker capture and AI-powered transcription workflow automation, purpose-built for Courts, Legal, Insurance, Law Enforcement, and other regulated sectors. Our platform enables secure, scalable digitization and processing of high-value voice and video content, delivering precise, compliant verbatim documentation essential to evidentiary and regulatory workflows.

Our proprietary platform delivers an integrated, end-to-end workflow that captures, transforms, and distributes complex, multi-speaker digital recordings with precision, speed, and security. Serving over 4,000 active clients across sectors including criminal justice, legal, insurance, media, government, and financial services, VIQ operates across North America, Australia, and the United Kingdom.

Engineered for scalability and compliance, our platform ingests large volumes of evidentiary content and produces diarized, high-accuracy transcripts that support mission-critical workflows. Unlike general-purpose AI tools, VIQ's proprietary

models are trained on domain-specific datasets, continuously refined to meet the nuanced requirements of regulated, content-intensive environments.

By embedding vertical AI into transcription workflows, we enhance productivity, reduce unit production costs, shorten turnaround times, and improve gross margins. These structural advantages not only strengthen our service delivery and model accuracy but also reinforce VIQ's competitive positioning as a differentiated provider in a growing digital evidence and AI documentation market. As adoption deepens and platform leverage increases, VIQ is positioned for sustainable margin expansion, recurring revenue growth, and long-term value creation.

Revenue

The stability and predictability of our revenue base are key indicators of our financial performance. A significant portion of our revenue is derived from long-term contracts with government agencies and Fortune 500 companies, ensuring consistent cash flow and minimal credit risk. These contracts provide a strong foundation for sustained revenue generation, with an expectation of stability or growth over time.

While our revenue is largely recurring, it is subject to volume fluctuations driven by client demand, seasonality, and external market factors. Variability in case volumes, court proceedings, insurance claims, and media activity can impact transcription and technology service volumes, influencing short-term revenue trends. However, our diversified revenue streams and scalable technology solutions help mitigate these fluctuations.

Our revenue is generated from multiple streams:

- **Transcription Services** – Fees for manual and AI-assisted editing and documentation services, subject to fluctuations in caseloads, legal proceedings, and client workflows.
- **Software-as-a-Service (SaaS)** – SaaS-based access to our hosted proprietary software and services solutions, providing consistent recurring revenue with lower exposure to volume volatility.
- **Subscription** – Revenue from reselling third-party software and tools.
- **Software Licenses** – Revenue from perpetual proprietary software licensing agreements sales.
- **Support & Maintenance** – Recurring fees for post-delivery client support, system updates, and ongoing software enhancements, contributing to revenue stability.
- **Professional Services** – Revenue from implementation, integration, training, customization and consulting services, which may vary based on new client adoption and system upgrades.

Despite volume-driven fluctuations in certain revenue streams, our diversified mix of services, strong client relationships, and ongoing technology adoption position VIQ Solutions for long-term revenue growth and profitability.

Cost of Sales

Cost of sales consists primarily of staff costs, independent contractors, professional services, the cost of hardware and third-party licenses to fulfill client arrangements.

Selling and Administrative Expenses

Selling and administrative expenses consist of personnel and related costs for our sales and marketing functions, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel, direct marketing campaigns, public relations, and other promotional activities. Selling and administrative expenses also consist primarily of personnel and related costs associated with the administrative functions of our business including corporate, finance, and internal information system support as well as legal, accounting, other professional fees, investor relations, occupancy costs and insurance.

We continue to invest globally in sales, marketing, and business development to continue to diversify across segments, industries and geographies building awareness of global brand to increase our future revenue growth opportunities.

Research and Development Expenses

Research and development expenses include personnel and related costs for ongoing research, development, and product management initiatives.

Business Overview of Q1 2025

The company entered 2025 with sustained momentum following a record FY2024, during which the Company delivered a $6 million year-over-year improvement in Adjusted EBITDA from 2023 and materially expanded gross margins.

That trajectory continued into Q1 2025. The Company reported $872,119 in Adjusted EBITDA, a strong improvement from a loss of $83,326 in Q1 2024, representing a $955,445 turnaround. It also reflects solid sequential growth from $493,608 in Q4 2024 and marked the fourth consecutive quarter of positive Adjusted EBITDA. This consistent progress reflects the ongoing impact of automation-led productivity gains and disciplined cost optimization across the business. Gross profit rose 13% versus the prior-year period, despite a 3% decline in revenue. The decline in revenue is primarily due to unfavorable foreign exchange impacts. These results reinforce the durability of VIQ's automation-first model, and the structural benefits realized through platform adoption, cost discipline, and restructuring efforts initiated in 2024.

The quarter's performance reflected disciplined execution of VIQ's platform strategy. Continued deployment of NetScribe™ and FirstDraft™ across all major regions yielded tangible operational improvements by streamlining high-volume, multi-speaker verbatim transcription workflows. FirstDraft™ SaaS adoption grew 72% year-over-year, underscoring its precision, efficiency, and growing strategic value to clients in regulated industries. This progress underscores the rising strategic importance of vertical AI solutions, purpose-built technologies tailored to the domain-specific needs of regulated verbatim industries such as legal, law enforcement, insurance, and government. Unlike general-purpose AI, vertical solutions like FirstDraft™ offer differentiated capabilities in speaker attribution, jurisdictional formatting, and compliance precision. As these sectors continue to automate content production under increasing volume and accuracy demands, VIQ is uniquely positioned to lead with its specialized platform approach.

In Australia, which represented more than half of total revenue in the first quarter, the Company reached its highest levels of workforce flexibility and throughput efficiency to date, streamlining production costs and turnaround times. Adoption of NetScribe™ and FirstDraft™ was instrumental to this performance, supporting margin improvement and validating the scalability of VIQ's platform across complex workflows. Year-over-year, FirstDraft™ adoption continues to gain momentum, reinforcing its precision, efficiency, and strategic value to enterprise and public sector clients.

Cost optimization efforts initiated in late 2024 continued to generate results. The Company further streamlined its operating structure while maintaining focused R&D investment on production-enabling innovation. Key initiatives in the quarter included enhanced speaker diarization, advanced formatting automation, and standardized global QA protocols, all contributing to sustained productivity and margin improvement.

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In Q1 2025, VIQ completed its formal strategic review. Despite challenging market conditions and thorough evaluation of multiple proposals and strategic alternatives, the Board, acting on the recommendation of an Independent Special Committee, reaffirmed that continuing on its current path of focused automation-driven EBITDA growth, remains the most effective strategy for maximizing shareholder value at this pivotal stage in the Company's transformation. This decision does not preclude future strategic actions. The Company will continue to monitor market conditions, our capital needs, growth opportunities and the Company's trajectory. The Company remains open to evaluating partnerships, transactions, or capital market opportunities that may enhance long-term value for shareholders. We believe the foundation of four consecutive quarters of positive adjusted EBITDA increasing gross margins, and stronger recurring revenue, positions the Company to expand strategic optionality moving forward.

Key Operating Highlights during the three months ended March 31, 2025

- Total revenue for the three months ended March 31, 2025, was $9,579,025, a decrease of $342,648 or 3.5% from $9,921,673 recognized in the comparative period in 2024. The decrease for the three months ended March 31, 2025 is primarily due to negative foreign exchange driven by a weakened Australian dollar vs the US dollar. Excluding the foreign exchange impact, revenue year over year would have been flat as price increases on major Australia contracts were offset by lower transaction volume in Australia.

- Gross Profit for the three months ended March 31, 2025, increased by $582,582 or 13%, to $4,975,140, from $4,392,558, for the comparative period in 2024. Gross Profit for the three months ended March 31, 2025, represented 51.9% of revenue versus 44.3% of revenue in the comparative period in 2024.The increase in Gross Profit for the three months ended March 31, 2025 is primarily due to improved operational efficiency and productivity tied to Netscribe implementations and improvement to certain customer contracts through price increases.

- Net loss for the three months ended March 31, 2025, was $1,868,382, an increase of $28,244, or 2% from a net loss of $1,840,138 recognized in the comparative period in 2024. The increase in net loss for the three months ended March 31, 2025 was due to mainly to recognition of strategic review costs that were offset by higher gross profit and reduced selling and administrative expenses mainly driven by reduction in marketing costs and lower headcount related costs due to organizational restructuring.

- Adjusted EBITDA[1], for the three months ended March 31, 2025, was $872,119, an improvement of $955,445, from an Adjusted EBITDA deficit of $83,326 recognized in the comparative period in 2024. The improvement in Adjusted EBITDA for the three months ended March 31, 2025, is primarily due to higher gross profit and reduced selling and administrative expenses mainly driven by reduction in marketing costs and lower headcount related costs due to organizational restructuring.

- Adjusted operating[2] loss of $0.7 million, an improvement of $1.1 million from $1.8 million in the comparative period of 2024.

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

[2] Adjusted operating loss is net income excluding strategic review costs. .Please refer to the section entitled "Non-IFRS Measures"

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Results of Operations

Key financial performance indicators that we use to manage our business and evaluate our financial results and operating performance include revenue, expenses, gross profit, net income (loss) and Adjusted EBITDA. We evaluate our performance on these metrics by comparing our actual results to management forecasts and prior period performance.

The following table sets forth a summary of our results of operations for the three months ended March 31, 2025, and 2024:

Unaudited

	Three months ended March 31		Period over Period Change	
	2025	**2024**	**$**	**%**
Revenue	9,579,025	9,921,673	(342,648)	(3)
Cost of sales	4,603,885	5,529,115	(925,230)	(17)
Gross profit	4,975,140	4,392,558	582,582	13
Gross profit %	51.9%	44.3%		
Expenses				
Selling and administrative expenses	3,810,642	4,310,774	(500,132)	(12)
Research and development expenses	140,519	165,110	(24,591)	(15)
Stock-based compensation	(817)	28,533	(29,350)	(103)
Depreciation	164,683	194,984	(30,301)	(16)
Amortization	707,577	806,457	(98,880)	(12)
Interest expense	488,622	388,924	99,698	26
Accretion and other financing costs	419,030	326,878	92,152	28
Loss (Gain) on revaluation of RSUs	1,929	(28,777)	30,706	107
Gain on revaluation of the derivative warrant liability	(7,022)	(57,165)	50,143	88
Restructuring costs recovery	(1,284)	(9,694)	8,410	87
Strategic review costs	1,175,603	-	1,175,603	100
Other income	(6,207)	(11,205)	4,998	45
Foreign exchange (gain) loss	(84,032)	102,833	(186,865)	(182)
Loss before income taxes	(1,834,103)	(1,825,094)	(9,009)	(0)
Current income tax expense	(34,279)	(15,044)	(19,235)	(128)
Income tax recovery expense	(34,279)	(15,044)	(19,235)	(128)
Net Loss	**(1,868,382)**	**(1,840,138)**	**(28,244)**	**(2)**
Adjusted EBITDA (1)	**872,119**	**(83,326)**	**955,445**	**1,147**
Adjusted operating Loss (2)	**(692,779)**	**(1,840,138)**	**1,147,359**	**62**
Weighted average number of common shares outstanding				
Basic	52,334,019	44,782,398		
Diluted	52,334,019	44,782,398		
Net income (loss) per share				
Basic	**(0.04)**	**(0.04)**		
Diluted	**(0.04)**	**(0.04)**		

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs,, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange loss, strategic review costs, gain on contingent consideration, impairment of intangibles, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."
[2] Adjusted Operating Loss is net income excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

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Comparison of the three months ended March 31, 2025, and 2024

Revenue

Total revenue for the three months ended March 31, 2025, was $9,579,025, a decrease of $342,648, or 3.5%, from $9,921,673 recognized in the comparative period in 2024. The decrease for the three months ended March 31, 2025 is primarily due to negative foreign exchange driven by a weakened AUD dollar versus the USD. Excluding the foreign exchange impact, revenue year over year would have been flat as price increases on major Australia contracts were offset by lower transaction volume.

Cost of Sales

Cost of Sales for the three months ended March 31, 2025, decreased by $925,230, or 17%, to $4,603,885, from $5,529,115 for the comparative period in 2024. The decrease for the three months ended March 31, 2025 is primarily due to productivity gains in Australia from the maturity of the NetScribe migration and higher contractor utilization and higher utilization of 3rd party vendors in the U.S at a lower cost base. Also, included in Cost of Sales for the three months ended March 31, 2025 was a reversal of onerous loss on a vendor contract of $151,860 as a result of amending the terms of the agreement on March 11, 2025.

Gross Profit

Gross Profit for the three months ended March 31, 2025, increased by $582,582 or 13%, to $4,975,140, from $4,392,558, for the comparative period in 2024. Gross Profit for the three months ended March 31, 2025, represented 51.9% of revenue versus 44.3% of revenue in the comparative period in 2024. Excluding the reversal of the onerous loss on a vendor contract of $151,860, Gross Profit Margin for the three months ended March 31, 2025 would be 50.4% versus 44.3% in the comparative period. The increase in Gross Profit for the three months ended March 31, 2025 is primarily due to price increases on major Australia contracts and lower Cost of Sales in Australia and U.S due to utilization of contractor labour at a lower cost base

Selling and Administrative Expenses

Selling and Administrative Expenses for the three months ended March 31, 2025, decreased by $500,132, or 12%, to $3,810,642, from $4,310,774, for the comparative period in 2024. The decrease for the three months ended March 31, 2025, is primarily due to headcount cost savings due to organizational restructuring and lower marketing costs than comparative period 2024.

Research and Development Expenses

Research and Development Expenses for the three months ended March 31, 2025, decreased by $24,591, to $140,519, from $165,110, for the comparative period in 2024. The decrease in Research and Development Expenses for the three months ended March 31, 2025 is due to reduced spending as part of cost saving initiatives.

Stock-Based Compensation

For the three months ended March 31, 2025, Stock-based Compensation decreased by $29,350 to negative $817 from $28,533, recognized in the same period of 2024. No stock options or restricted stock units were issued for the three months ended March 31, 2025. The decrease is due to all prior issued stock options and restricted stock units have been fully vested.

Depreciation

For the three months ended March 31, 2025, Depreciation decreased by $30,301, to $164,683 from $194,984 recognized in the comparative period in 2024. The decrease in deprecation is due to lower spending on computer equipment.

Amortization

For the three months ended March 31, 2025, Amortization decreased by $98,880, to $707,577, from $806,457 recognized in the comparative period in 2024. The decrease in amortization for the three months ended March 31, 2025, is mainly attributable to lower amortization of intangible assets than comparative period 2024 due to accelerated amortization of intangible brand assets in prior year which were no longer in use. Also, certain Customer Relationship Intangible Assets were fully amortized in Q4 2024 resulting in no amortization in 2025.

Interest Expense

For the three months ended March 31, 2025, Interest Expense increased by $99,698 to $488,622, from $388,924 recognized in the comparative period in 2024. The increase in interest expense for the three months ended March 31, 2025, is due to higher debt outstanding and at higher interest rate paid on the Company's secured debt facility and interest paid to Australian Tax Office on overdue employee payroll taxes.

Accretion and Other Financing Costs

For the three months ended March 31, 2025, Accretion and Other Financing Costs increased by $92,152 to $419,030 from $326,878 recognized in the comparative period in 2024. The increase in accretion and other financing costs for the three months ended March 31, 2025, is due mainly to higher transactions costs and amendment fees associated with debt.

Loss (Gain) on Revaluation of RSUs

For the three months ended March 31, 2025, Gain on Revaluation of RSUs decreased by $30,706 to a loss of $1,929, from a gain of $28,777 recognized in the comparative period in 2024.

Gain on Revaluation of Derivative Warrant Liability

For the three months ended March 31, 2025, Gain on Revaluation of Derivative Warrant Liability decreased by $50,143. Revaluation of Derivative Warrant Liability was a gain of $7,022 compared to $57,165 for the three months ended March 31, 2024. The lower gain for the three months ended March 31, 2025 was due to 2.9 million of warrants expiring during Q2 2024 and slight increase in stock price for the three months ended March 31, 2025 compared to the same prior period.

Restructuring Costs

For the three months ended March 31, 2025, Restructuring Costs increased by $8,410, to negative $1,284, from negative $9,694 recognized in the comparative period in 2024. There were no significant restructuring costs incurred by the Company for the three months ended March 31, 2025, and March 31, 2024.

Strategic Review Costs

For the three months ended March 31, 2025, Strategic Review costs were $1,175,603, compared to nil recognized in the comparative period in 2024. Strategic Review costs incurred related to professional service costs incurred by the Company to explore strategic alternatives. The Strategic Review was announced on February 3, 2025, and concluded on March 20, 2025. On January 31, 2025 the Company agreed to a reimbursement of expenses incurred by Beedie up to a maximum of $900,000 in connection with Beedie's participation in a strategic review as part of the amendment. The expense reimbursement amount is only payable on the earlier of: (i) early repayment of the of the Note Payable, (ii) the occurrence of a change of control of the Company or (iii) repayment of the Note Payable due to breach of financial covenants. As at

March 31, 2025, the Company was not in compliance with certain financial covenants on the Note Payable, as a result, the Company recorded $900,000 as a strategic review costs for the three months ended March 31, 2024

Other Income

For the three months ended March 31, 2025, Other Income decreased by $4,998, to $6,207, from $11,205 recognized in the comparative period in 2024. The decrease in Other Income for the three months ended March 31, 2025, is due lower cash held on term deposits.

Foreign Exchange (Gain) Loss

Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain US Dollar "USD", Australia Dollar "AUD" and British Pound Sterling "GBP" denominated working capital balances to Canadian Dollar "CAD" and USD denominated working capital balances to AUD.

For the three months ended March 31, 2025, Foreign Exchange Loss decreased by $186,865, to a gain of $84,032, from a foreign exchange loss of $102,833 recognized in the comparative period in 2024. The gain/loss on foreign exchange for the three months ended March 31, 2025 is due to mainly to fluctuations in the USD to CDN and USD to AUD exchange rates.

Our businesses are organized geographically so many of our expenses are incurred in the same currency as our revenues, which mitigates some of our exposure to currency fluctuations. Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain USD, AUD and GBP denominated working capital balances to CAD and USD denominated working capital balances to AUD.

Income Tax Recovery (Expense)

We operate globally and we calculate our tax provision in each of the jurisdictions in which we conduct business. Our effective tax rate on a consolidated basis is, therefore, affected by the realization and anticipated relative profitability of our operations in those various jurisdictions, as well as different tax rates that apply and our ability to utilize tax losses and other credits. For the three months ended March 31, 2025, Income Tax Expense increased by $19,235, to $34,279, from an Income Tax Expense of $15,044 in the comparative period in 2024. The increase for the three months ended March 31, 2025, is due to higher taxable income for US business due to improved results during the period.

Net Loss and Earnings Per Share

Net loss for the three months ended March 31, 2025, was $1,868,382 compared to net loss of $1,840,138 for the same period in 2024. On a per weighted average share basis, this translated into a net loss per weighted average per share of $0.04 in the three months ended March 31, 2025, compared to a net loss per weighted average share of $0.04 for the comparative period in 2024.

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Quarterly Results of Operations

The following table sets out selected financial information for each of the eight most recent quarters, the latest of which ended March 31, 2025. Our quarterly operating results have historically fluctuated significantly and may continue to fluctuate significantly in the future. Therefore, we believe that past operating results and period to period comparisons should not be relied upon as an indication of the Company's future performance.

	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Revenue	9,579,025	10,550,575	11,116,345	11,575,614	9,921,673	10,349,733	10,102,827	10,518,893
Net income (loss)	(1,868,382)	(3,556,601)	(1,077,509)	(571,831)	(1,840,138)	(2,934,336)	(4,379,016)	(3,558,163)
Adjusted EBITDA [1]	872,119	493,608	785,699	778,714	(83,326)	(655,138)	(1,350,032)	(959,919)
Weighted average number of shares outstanding:								
Basic	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398	40,882,770	38,804,967	34,804,004
Diluted	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398	40,882,770	38,804,967	34,804,004
Net income (loss) per share:								
Basic	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)	(0.07)	(0.11)	(0.10)
Diluted	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)	(0.07)	(0.11)	(0.10)

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

Key factors that account for the fluctuation in quarterly results include the variability in the Company's revenue due to seasonality of revenue. Seasonality impacts the transcription services industry in some cases by summer holiday seasons, such as court closings in January in Australia, and the Thanksgiving and December holidays in the U.S., Canada, and the UK. It also has a slight impact in the U.S. summer period. Our quarterly results may also fluctuate as a result of foreign exchange especially as it relates to Australian dollar to US dollar currency exchange fluctuation. We may experience variations in our net income(loss) on a quarterly basis depending upon the timing of certain expenses or gains, which may include changes in provisions and acquired contract liabilities.

Key Operating Metrics – Non-IFRS Measures

Adjusted EBITDA

Measure Definition:

To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "Adjusted EBITDA", as defined by management, refers to net income (loss) before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on extinguishment /modification of debt, gain on revaluation of options, gain on revaluation of RSUs, gain on revaluation of derivative warrant liability, restructuring costs, impairment of intangibles, strategic review costs, other expense (income), foreign exchange (gain) loss, current and deferred income tax expense (recovery). We believe that the items excluded from Adjusted EBITDA are not connected to and do not represent the recurring operating performance of the Company. "EBITDA" is a non-IFRS financial measure and is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Company and accordingly might not be comparable to similar financial measures disclosed by other issuers. To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "EBITDA", as defined by management, refers to earnings before depreciation, amortization, interest expense, current and deferred income tax expense (recovery).

The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate its operating performance. We believe that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed, taxed and expenses related to stock-based compensation, depreciation, amortization, restructuring costs, strategic review costs, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, other income, and foreign exchange (gain) loss. Accordingly, we believe that this measure may also be useful to investors in enhancing their understanding of the Company's operating performance.

The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (loss) as determined in accordance with IFRS. These non-IFRS measures should be read in conjunction with the financial statements of the Company.

The following is a reconciliation of Net Loss the most directly comparable IFRS measure to Adjusted EBITDA, for the three months ended March 31, 2025, and 2024:

	Three months ended March 31	
(Unaudited)	**2025**	**2024**
Net Loss	**(1,868,382)**	**(1,840,138)**
Add:		
Depreciation	164,683	194,984
Amortization	707,577	806,457
Interest expense	488,622	388,924
Current income tax expense	34,279	15,044
EBITDA	**(473,221)**	**(434,729)**
Accretion and other financing costs	419,030	326,878
Loss (Gain) on revaluation of RSUs	1,929	(28,777)
Gain on revaluation of the derivative warrant liability	(7,022)	(57,165)
Restructuring costs recovery	(1,284)	(9,694)
Strategic Review Costs	1,175,603	-
Other income	(158,067)	(11,205)
Stock-based compensation	(817)	28,533
Foreign exchange (gain) loss	(84,032)	102,833
Adjusted EBITDA	**872,119**	**(83,326)**

Adjusted Operating Loss

Measure Definition:

The term "Adjusted operating loss" refers to net income (loss) excluding the impact of strategic review costs. Management believes it is appropriate to adjust for this item because strategic review costs do not relate to operating activities of the Company and is useful supplemental information as it provides an indication of the results generated by the Company's main business activities. The presentation of this measure enables investors and analysts to better understand the underlying performance of our business activities.

	Three months ended March 31	
(Unaudited)	**2025**	**2024**
Net Loss	**(1,868,382)**	**(1,840,138)**
Add:		
Strategic Review Costs	1,175,603	-
Adjusted operating Loss	**(692,779)**	**(1,840,138)**

Liquidity

As of March 31, 2025, we held cash of $1,621,021 as compared to $2,221,509 as of March 31, 2024.

In 2023, the Company entered into a secured debt facility ("Note Payable" with Beedie Investments Ltd. ("Beedie"), the Note Payable outstanding is $15,000,000 at March 31, 2025. The Note Payable is subject to 9.5% cash interest payable monthly plus 3% paid in kind interest accrued monthly and added to the outstanding principal amount of the Note Payable and to be repaid on January 16, 2027

On February 23, 2024, the Company signed a waiver agreement which resulted in the cash interest being deferred in the amount of $243,491. The amount was based on the fixed 9.5% per annum calculated on the outstanding principal amount of the loan owing for the months of January 2024 and February 2024 and was added to the principal amount as paid in kind interest to the Note Payable and will be subject to 14.5% interest per annum. The amount is to be repaid on January 13, 2027.

On June 5, 2024, the Company's shareholders approved the issuance of 2,175,142 common share purchase warrants, as part of a credit agreement with Beedie. These warrants were issued on June 19, 2024, and replaced the $375,000 amendment fee that was originally due upon the maturity or repayment of the Note Payable.

On October 21, 2024, the Company obtained a waiver from Beedie for the non-compliance liquidity covenant on September 27, 2024, and Beedie has agreed to delay testing of the minimum monthly adjusted EBITDA and maximum total secured debt leverage covenant for the months of July, August and September to November 30, 2024.

On November 1, 2024, in connection with the Company's Note Payable, the Company entered into a bridge loan agreement "Bridge Loan" with Beedie in the amount of $1,500,000. An amount of $1,250,000 has been advanced to the Company under the Term Loan, with the remaining $250,000 being available to be drawn by the Company subject to Beedie's approval. The Term Loan is subject to 7% interest payable monthly and paid in kind interest of 7% per annum and has a maturity date of January 13, 2027. Any undrawn amounts under the Term Loan is subject to a standby fee of 1.5% per annum. The prepayment fee on the Term Loan is equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the interest that would have accrued on the principal amount of the Term Loan to the Term Loan maturity date. The Company used the amounts advanced pursuant to the Term Loan for general corporate and working capital purposes.

On November 1, 2024, the Company also entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, the interest rate on the Note Payable was increased from 14.5% to 15.75%, comprised of cash interest of 9.5% per annum and paid-in-kind interest charged at a rate of 6.25% per annum, compounded monthly and will be added to the outstanding principal amount of the Note Payable. Additionally, the Company amended the prepayment fee under the Note Payable such that the prepayment fee equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the greater of: (i) 3% of the prepayment amount, and (ii) the accrued and unpaid interest on the prepayment amount from the date of prepayment to March 13, 2026, applies to any voluntary prepayment of the Original Loan occurring on or before March 13, 2026.

On January 31, 2025, the Company entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, the Company agreed to amend certain financial covenants under the Credit Agreement in exchange for an amendment fee equal to $250,000 payable on the earlier of (i) early repayment of the Note Payable (ii) early repayment of the Note Payable due to breach of financial covenants or (iii) at maturity date of the Note Payable and a reimbursement of expenses incurred by Beedie up to a maximum of $900,000 in connection with Beedie's participation in a strategic review. The expense reimbursement amount is only payable on the earlier of: (i) early repayment of the of the Note Payable, (ii) the occurrence of a change of control of the Company or (iii) repayment of the Note Payable due to breach of financial covenants.

VIQ Solutions Inc.
Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2025

Below is a summary of our cash provided by (used in) operating, investing, and financing activities for the periods indicated:

(Unaudited)	Three months ended March 31, 2025	2024
Cash provided by operating activities	651,819	113,394
Cash used in investing activities	(335,267)	(338,830)
Cash provided by (used in) financing activities	(278,273)	888,885
Net increase in cash for the year	38,279	663,449
Cash, beginning of period	1,573,341	1,621,778
Effect of foreign exchange	9,401	(63,718)
Cash, end of period	**1,621,021**	**2,221,509**

Cash used/provided by operating activities

Cash provided by operating activities for the three months ended March 31, 2025, was $651,819. This resulted from $1,868,382 in net loss plus $1,727,228 of non-cash adjustments and minus $792,973 attributable to movements in non-cash working capital.

Cash used in investing activities

Cash used in investing activities for the three months ended March 31, 2025, was $335,267 which consisted of development costs related to internally generated intangible assets of $331,892 and purchase of property and equipment of $3,375.

Cash provided by financing activities

Cash used in Financing Activities for the three months ended March 31, 2025, was $278,273, which consisted of repayment of lease obligations of $111,087, payment of interest on lease obligations of $6,702, payment of interest on debt of $410,484, and $250,000 proceeds from debt financing, net of issuance costs.

Going concern uncertainty

The Company's consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. As at March 31, 2025, the Company held cash of $1,621,021 and had negative working capital. The Company has incurred recurring losses, has not yet achieved profitable operations and has a deficit of $86,970,612 since its inception. The Company was not in compliance with financial covenants in relation to the Beedie Investments Ltd. note payable for the three months ended March 31, 2025. These matters, when considered in the aggregate, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern for at least 12 months from March 31, 2025. In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which will be determined by

the Company's ability to meet its financial requirements, including obtaining relief from its' financial covenants within its debt agreements, obtaining alternative financing and its ability to raise additional capital to fund its ongoing operations.

The Company is evaluating several different strategies and intends to pursue actions that are expected to increase its liquidity position, including, but not limited to, pursuing additional actions under the Company's cost-savings plan and seeking additional financing from both the public and private markets through the issuance of equity and/or debt securities. The Company's management cannot provide assurances that the Company will be successful in accomplishing any of its proposed financing plans. Management also cannot provide any assurance as to unforeseen circumstances that could occur within the next 12 months which, could increase the Company's need to raise additional capital on an immediate basis, which may not be available to the Company.

Debt Covenants

Under the secured debt facility with Beedie, the Company is required to comply with financial covenants regarding (i) a minimum balance of unrestricted cash and cash equivalents (ii) minimum adjusted monthly EBITDA starting May 2023 and (iii) maximum total secured debt leverage ratio.

The Company was not in compliance with the minimum monthly adjusted EBITDA covenant for the months of July 2024, August 2024, September 2024, November 2024 and December 2024 and maximum total secured debt leverage covenant for the months of July 2024, August 2024, September 2024, October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025.

Beedie has agreed to delay testing of the monthly maximum total secured debt leverage and minimum monthly adjusted EBITDA covenants from July 2024 to March 31, 2025 until May 31, 2025.

Contractual Obligations

The following table summarizes our undiscounted contractual obligations as at March 31, 2025, including commitments relating to leasing contracts:

(Unaudited)	2025	2026	2027	2028	Total
Trade and other payables	$6,851,911	$ –	$ –	$ –	$6,851,911
Lease obligations	298,015	102,756	105,217	17,612	523,600
Beedie Investments Ltd.	–	–	20,581,896*	–	20,581,896
Income taxes payable	61,151	–	–	–	61,151
Total	**$7,211,877**	**$102,756**	**$ 20,687,113**	**$ 17,612**	**$28,019,358**

*The Company was not in compliance with financial covenants as at March 31, 2025. Beedie has agreed to delay testing to May 31, 2025. The amount noted is based on the original term of the Note Payable.

Capital Resources

Our objective in managing capital is to ensure sufficient liquidity to pursue our growth strategy, fund research and development to enhance existing product offerings as well as to develop new product offerings to maintain our competitive advantage, pursue accretive acquisitions and provide sufficient resources to meet day-to-day operating requirements, while managing financial risk. We intend to use our operating income and funds on hand to meet funding requirements for the development and commercialization of our technology products and services based on anticipated market demand and working capital purposes. Our actual funding requirements will vary depending on a variety of factors, including our success in executing our business plan, the progress of our research and development efforts, our commercial sales, and our ability to manage our working capital requirements.

Our officers and senior management are responsible for managing the capital and do so through monthly meetings and regular review of financial information. Our Board of Directors is responsible for overseeing this process. We manage capital to ensure that there are adequate capital resources while maximizing the return to shareholders through the optimization of the cash flows from operations and capital transactions.

Capital Allocation

A significant component of our strategy is to effectively and efficiently allocate capital between opportunities that generate the highest return on our capital with the goal over time to maximize shareholder equity.

The Company's capital allocation is centered on generating organic growth, investment in technologies, mergers and acquisitions, and balance sheet deleveraging. VIQ's focus is on closing and integrating strategic and accretive acquisitions, continuing to grow and drive market share and achieve consolidation efficiencies while maturing its AI engines through technology service volumes.

Paying out dividends, or buying back stock, are not anticipated as being part of our capital allocation strategy for the immediate future. Our goal with capital allocation is to increase the earning power of the Company and reinvest the free cash flow of the business to generate more cash.

Other Commitments

Other commitments include operating leases for facilities. The Company has no other commitments.

Contingent Off-Balance Sheet Arrangements

As a general practice, we have not entered into off-balance sheet financing arrangements.

Transactions Between Related Parties

There were no transactions between related parties for the three months ended March 31, 2025.

Material Accounting Policy Information and Estimates

General

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates and assumptions are affected by management's application of accounting policies and historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates.

Going concern - In the preparation of consolidated financial statements, management is required to identify when events or conditions indicate that material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern exists. Material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, 12 months from the consolidated statement of financial position. When the Company identifies conditions or events that raise potential for material uncertainty that may cast significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

Our other material accounting policy information are fully described in Note 3 to our financial statements for the years ended December 31, 2024, and 2023 which are available on SEDAR (www.sedar.com). Certain accounting policies are particularly important to the reporting of our financial position and results of operations and require the application of significant judgment by our management. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different, estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could have a material impact on the financial statements. We believe that there have been no significant changes in our critical accounting estimates for the three months ended March 31, 2025, from those presented in our annual financial statements for the years ended December 31, 2024, and 2023.

New Accounting Pronouncements

We adopted the following accounting amendments that were effective for our annual consolidated financial statements commencing January 1, 2025.

- IAS 21 The Effects of Changes in Foreign Exchange Rates

The adoption of this standard did not have a material impact to our financial results and are not expected to have a material impact in the future.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Disclosure Controls & Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management, including the CEO and the CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure, including to ensure that information required to be disclosed by the Company in reports that the Company files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Management, under the oversight of the CEO and CFO, has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of March 31, 2025. Based on this evaluation, the CEO and the CFO concluded that, as of March 31, 2025, the Company's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings were ineffective as a result of material weaknesses identified in the Company's internal control over financial reporting, which is further described below.

The Company is no longer subject to these Exchange Act requirements effective January 5, 2024, a Form 15 "Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934.

The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to us by others, particularly during the period in which the annual filings are being prepared and of achieving their objectives, and the CEO and CFO do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Notwithstanding the material weaknesses, management has concluded that the Company's consolidated financial statements for the three months ended March 31, 2025, present fairly, in all material respects, the Company's financial position, statement of loss and comprehensive loss, changes in shareholders' equity and cash flows in accordance with IFRS.

Internal Controls over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and overriding of controls. Consequently, an effective internal control system can only provide reasonable, not absolute assurance, with respect to reporting financial information. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

An evaluation of the design and effectiveness of the Company's internal controls over financial reporting was carried out by management, under the supervision of the CEO and CFO. In making this evaluation, the CEO and CFO used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013). Based on this evaluation, the CEO and CFO have concluded that the Company's internal control over financial reporting was ineffective as of March 31, 2025 and March 31, 2024, due to the material weaknesses described below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses that our management identified related to the following:

- the Company did not have sufficient resources, including contractors, in place throughout the reporting period with the appropriate training and knowledge of internal controls to monitor the design, implementation and operating effectiveness of internal control over financial reporting;
- the Company's review controls in various financial reporting processes did not operate with sufficient precision, particularly with respect to the determination of the appropriate period in which to recognize revenue and expenses;
- the Company did not maintain adequate review controls to ensure that complex accounting areas such as business combinations, impairment of non-financial assets, financial instruments, revenue recognition and accounting for income tax provisions were appropriately recorded in accordance with IFRS; and
- the Company did not effectively design and maintain appropriate segregation of duties and controls over the effective preparation, review and approval, and associated documentation of journal entries.

These material weaknesses resulted in material misstatements, which were corrected prior to the release of the interim consolidated financial statements for the year ended March 31, 2025.

Remediation

We intend to implement a remediation plan that involves a third-party software solution to formalize the documentation and evidence of our review and approval of subjective and higher risk journal entries in our financial reporting system including implementing improved process over cut-off of transactions. We will implement more formalized documentation and evidence of review over complex accounting transactions. The plan will include the involvement of management and sufficient training of all relevant personnel. We will take the measures necessary to address the material weaknesses, which may require significant management attention, and our efforts may not prove to be successful in remediating the material weaknesses and do not guarantee that we will not suffer additional material weaknesses and/or significant deficiencies in the future.

The CEO and CFO do not expect that internal controls over financial reporting will prevent all misstatements. The design of a system of internal controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design will succeed in achieving the stated goals under all potential future conditions.

Except for the material weaknesses described above, there were no changes in the Company's Internal Control over Financial Reporting that occurred during the period ended March 31, 2025, that has materially affected or reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Risk Factors

A complete description of the risks and uncertainties affecting the Company is included in the most recently filed Annual Information Form. Additional risks and uncertainties not presently known to us or that we currently consider immaterial also may impair our business and operations and cause the price of our common shares (the "Common Shares") to decline. If any of the noted risks actually occur, our business may be harmed, and the financial condition and results of operation may suffer significantly. In that event, the trading price of the Common Shares could decline, and shareholders may lose all or part of their investment.

Disclosure of Outstanding Share Data

The Common Share trade on the Toronto Stock Exchange under the symbol "VQS." The Company is authorized to issue an unlimited number of Common Shares. As at May 12, 2025 there were:

(i) 52,334,019 Common Shares issued and outstanding

(ii) 149,018 stock options outstanding with a weighted average exercise price per Common Share of $1.69 CAD expiring 2031 and 2032 under the Omnibus Equity Incentive Plan

(iii) 33,333 deferred share units outstanding with an average exercise price per Common Share of $1.29 CAD with no expiry date

(iv) 2,510,062 RSUs outstanding expiring 2025, 2026, 2027, and 2031 and selective units with no expiry dates under the Omnibus Equity Incentive Plan.

(v) 75,000 PSUs with no expiry dates.

(vi) Warrants to purchase 2,117,647 Common Shares at an exercise price of $5.00 USD expiring September 15, 2026.

(vii) Warrants to purchase 3,551,852 Common Shares at an exercise price of $1.35 USD expiring July 21, 2027.

(viii) 7,968,750 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring January 16, 2030.

(ix) 497,423 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring July 25, 2030.

(x) 123,365 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring November 10, 2030.

(xi) 2,175,142 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring June 19, 2031.