Trickle Research

Every raging river, every great lake, every deep blue sea starts … with a trickle

- Trickle Research -
Microcap Conference -Fall 2025

November 13, 2025
Top Golf
Centennial, Colorado

TOPGOLF

First and foremost, I would like to thank you for attending, presenting at, and sponsoring the Trickle Research Microcap Conference – Fall 2025. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that the conference is by invitation and as such we all know many of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for nearly 25 years, I would submit that any time you can assemble this much quality human capital in a single room, good things will happen for those who participate. That *is* my experience, which is one of the reasons I keep doing this.

As you may or may not be aware, our events are a bit unique as far as microcap conferences are concerned. We do single-track in-person conferences, which means the presenters speak in front of all the attendees, and all the attendees see the presentations of all the presenters. While there are advantages and disadvantages to that, it is the approach I prefer for a variety of reasons.

As for my research, I am not sure many of you know how my business plan works and I will start by suggesting it is not a very good one, but I will shed some light on it anyway since it is topical to my conferences. Contrary to what some seem to think, I do not write what is typically referred to as "paid for research". If I did, I could have stopped doing this and retired a long time ago. Rather, here is my approach.

For a variety of reasons, I hear *a lot* of microcap stories. After I listen, I try to find a few that intrigue me (and that I can understand), then I dig and learn a bit more to try to determine if I think they have a reasonable chance of doing measurably better the next 12, or 24 or 36 months than they did the last 12, or 24 or 36 months. That process eventually leads to me modeling and then initiating coverage of a few of those names. Once I initiate a piece of coverage, I distribute it to my "subscribers". My subscribers *are you, my conference attendees*, as well as some other investors or interesting people I meet along the way, who I *give* subscriptions to.

I used to sell subscriptions to my research, and I actually sold some, but I quickly learned a few things about selling subscriptions to research. First, it is hard to sell subscriptions for providing information when there is so much "information" out there that is free. Second, it would be easier to *sell* information if my research was always right and the stocks I write always went up, but I can't, and they don't. That would be monumental to begin with, but with small early-stage companies it is impossible. And third, when you sell people subscriptions you inevitably end up with some subscribers that you do not want for subscribers. So, I stopped selling subscriptions. Instead, as I said, I give them to people who share my interest in small companies and are willing to share a few hours of their lives with us one or two times a year. Given the investment acumens of the people who attend my conferences, those hours are worth far more to me than any subscription I could reasonably charge.

Once I write the research and distribute it to my proprietary subscribers, I approach the subject issuer with an option. If they pay a fee to attend a conference and present to my subscribers, which in my view provides them with considerable unique value in and of itself, I will allow the distribution of my research to the public at which point, I post it on my site for free access, and they are welcome to distribute it and anything else I write on the company to whomever they would like for the next year. In addition, I am a contributor to three different research aggregation platforms; FactSet (www.factset.com) S&P Capital IQ (Market Intelligence | S&P Global) and Alpha-Sense (www.alpha-sense.com). These platforms together have several thousand investment professionals as their subscribers. If the research issuers choose to take me up on my offer, I provide access to the research to all of those subscribers as well, if they do not, then I continue to cover the Company, but the research stays proprietary to my subscribers only and no one else can read it.

From another perspective, I estimate that I spend well over 100 hours initiating a piece of coverage (and additional hours providing updates), but if the issuer chooses not to participate in my research platform, I never monetize that work. I do not know many analysts who write research having no idea if they will monetize it. *That*, is why I get a little sideways when people refer to my research as “paid for”.

So, now you know why, when I say things like, “without your support of my platform, I do not have a business” I really mean it. In short, your time is very valuable to both me and to the issuers who present to you, and I cannot thank you enough for sharing it with us. I hope you find the conferences and the research I provide valuable enough to keep coming back. That applies to those of you who are presenting or sponsoring as well. I do not have a business without you either.

Once again, Thank you all for the support!

- Dave Lavigne

Introduction to Our Conference Sponsors

Ibex Investors is an investment management firm based in Denver, Colorado, founded in 2003. The firm focuses on alternative investment strategies, particularly in venture capital and hedge funds, with a focus on innovative opportunities. Ibex invests across various stages of a company's lifecycle, from seed to IPO, and is known for its nimble approach and expertise in global markets and under-the-radar opportunities. The firm manages around $1 billion in assets and has made numerous investments in sectors such as healthcare, technology, and consumer products. We're not a fan of labels, but Ibex Investors is an Alternative Investment Manager with geographic (Israel) and thematic (Mobility) focused venture capital and hedge fund strategies.

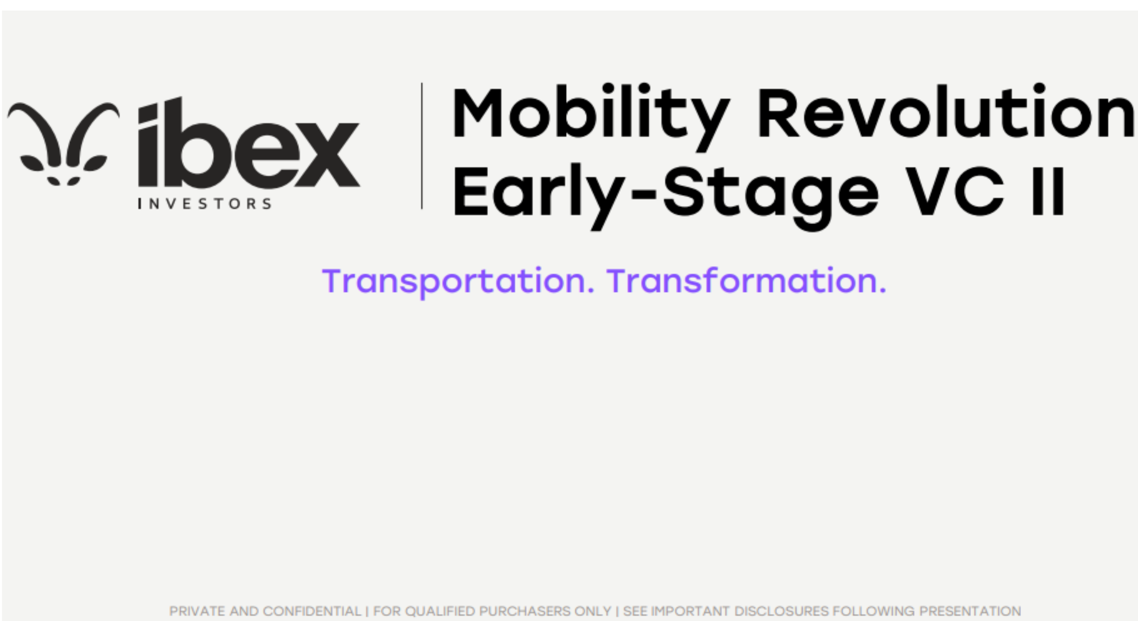
I have known Justin Borus the Founder and CEO of IBEX for over 20 years, and I have known IBEX Partner Mike Donnelly longer than that. They were kind enough to sponsor some of our past events, and I asked if they would join us for this event to which they agreed, so here they are. As always, we are grateful to them for sharing their time with us. However, my motivation in asking them *this time around* was a bit more pointed than in some of the other instances. Specifically, a few weeks ago they invited me to a presentation of the new fund they are launching **"Mobility Revolution Early-Stage VCII"**. They have had great success with their prior funds, including their first Mobility/transportation fund, so they clearly know what they are doing. As a result, I have asked them to come share a few minutes of their time to provide some insights into their approach in general, as well as into the new fund. As a side note, the company has developed a geographic focus on early stage Israeli companies, and Justin recently provided an interview in that regard, that I thought was insightful. Here is a link to that interview:

Ibex Investors CEO Justin Borus: conflicts lead to biggest innovations | The Jerusalem Post

Regiment Securities provides investment banking services to the lower and middle market, as well as to family offices and founder-led businesses. As an independent investment bank, we leverage our wide network and expertise in alternative investments to execute on client assignments.

Regiment was a Sponsor at our last event, and CEO/Founder Mike Cavanaugh and Chief Revenue Officer Dean DeLisle agreed to sponsor this event as well, so I appreciate their willingness to once again share the day with us. I have been working with Mike and Dean for over a year now trying to figure out ways we might help one another, which frankly is a bit one sided because they can help Trickle more than Trickle can help them, which is a collaboration I will foster as long as they let me. Beyond that, Regiment is building its business around some emerging themes in finance that I believe may reshuffle the capital formation deck. For instance, those themes include the "democratization" or perhaps the "decentralization" of investment banking, which is really just a label for a change that allows individual/retail investors and/or any investors who have traditionally been shut out of early stage capital formation processes, to now participate in them directly. While elaborating on that trend, as well as the ways they are capitalizing on it clearly requires far more discussion than we can allot them here, I thought they could at least provide some initial insights that others can follow up on. Further, one of our presenters, Fernhill Corp., is a Regiment client, and I think you will notice some parallels in their respective presentations regarding these "emerging themes" especially as they relate to finance and capital formation.

Conference Sponsor



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Text Dean 630.688.3566

dean.delisle@regimentsecurities.com

Conference Agenda

Trickle Research Microcap Conference - Fall 2025

Company	Symbol	Start Time	End Time	Presenter
Conference Welcome		11:00 AM	11:05 AM	Dave Lavigne - Trickle Research/ Founder & Senior Analyst
Sponsor Presentation - IBEX Investors		11:05 AM	11:15 AM	Justin Borus - IBEX Investors /Founder & CEO
Researchify Health		11:17 AM	11:42 AM	Rob Bohacs - Researchify Health / Founder & CEO
SHF Holdings, Inc.		11:44 AM	12:09 PM	Terry Mendez - SHF Holdings, Inc. / CEO & Director
Vext Science, Inc.		12:11 PM	12:36 PM	Eric Offenberger - Vext Science, Inc. / CEO and Director
NextTrip, Inc.		12:38 PM	1:03 PM	Richard Marshall - NextTrip, Inc. / Director of Corporate Development
LUNCH		1:03 PM	2:03 PM	
SKYX Platforms, Inc.		2:12 PM	2:37 PM	Lenny Sokolow - SKYX Platforms, Inc. / CEO & Director
CanCambria Energy Corp.		2:39 PM	3:04 PM	Paul Clarke - CanCambria Energy Corp. / President, CEO & Director
Healthy Extracts, Inc.		3:06 PM	3:31 PM	Duke Pitts - Healthy Extracts, Inc. / President & Chief Operating Officer
Fernhill Corp.		3:33 PM	3:58 PM	Chris Kern - Fernhill Corp. / Cahirman & CEO
Sponsor Presentation - Regiment Securities		3:59 PM	4:14 PM	Mike Cavanaugh / Founder & CEO and Dean DeLisle / Chief Revenue Office - Regiment Securities
Closing Remarks		4:15 PM	4:20 PM	Dave Lavigne - Trickle Research/ Founder & Senior Analyst
Snacks/Drinks/Golf		4:20 PM	6:20 PM	

Researchify Health

(Private)

Company Profile

It's time to rethink how clinical trials happen.

Despite being the engine of every medical breakthrough, the clinical trial industry is failing to keep pace with global healthcare needs. Costs are soaring, timelines are expanding, and patient access remains far too limited—even for those inside the system.

Researchify Health was founded by industry veterans who've seen this crisis firsthand—professionals whose own families struggled to find trials, even with insider knowledge. We know that without rapid technological transformation, critical therapies will continue to stall before reaching the patients who need them most.

As an early leader in AI-driven automation for clinical trial site operations, Researchify is addressing these inefficiencies head-on. By modernizing patient engagement and site workflows, we're helping the industry overcome its most entrenched challenges—and, in the process, unlocking meaningful value for every stakeholder in the healthcare ecosystem. The company's AI platform automates the most resource-intensive parts of site operations—transforming patient outreach, pre-screening, scheduling, and compliance into a fully digital, data-driven process.

Its flagship AI agent, Jane, engages patients in over 80 languages through HIPAA-compliant SMS, seamlessly integrating into site workflows. The result: dramatically less administrative drag and a measurable acceleration in enrollment velocity. Early performance across Researchify's expanding network—projected to exceed 100 active sites by year-end—shows enrollment growth of roughly ***30% per site (so far)****, generating* ***hundreds of thousands in new annual revenue****. The Company has onboarded over 50 trial sites with another 132 in the contract pipeline.*

Researchify's near-term financial strategy emphasizes efficient scaling through recurring departmental subscriptions and progressive migration to higher-value site-wide and sponsor-funded models. The company's five-year projections anticipate revenue growth from under $1 million in 2025 to more than $60 million by 2029, supported by gross margins exceeding 80% and a capital-light operating model. Current financing includes a $1.3 million convertible note capped at a $6.5 million valuation, intended to expand the sales organization, advance AI functionality, and strengthen onboarding infrastructure ahead of a planned $2 million Series A round in 2026. Management expects these resources to sustain customer acquisition momentum, drive self-funding growth within four quarters, and preserve optionality for strategic partnerships or early liquidity events.

With a modular architecture that scales from single-department pilots to enterprise-wide and sponsor-funded deployments, Researchify is positioned to become the ***core automation layer of modern clinical research****.*

Trickle Research Notes

First, we have published a profile on Researchify, and that profile is available in the PRIVATE COMPANY OVERVIEWS under the RESEARCH tab at www.trickleresearch.com . We also have some hard copies available at the registration table. Much of the narrative below is from that profile.

The clinical trial industry has multiple bottle necks and/or pain points that are collectively creating a bit of a perfect storm both currently and most certainly on the horizon. Advances in medicine, and technologies that support those advances, are driving increasing demand for clinical trials to determine the safety and efficacy of these new potential breakthroughs. At the same time, the supply of resources that support those studies; healthcare personnel, patient volunteers and clinical trial sites is declining. In our view, these advances are critical to generating more and better healthcare across the globe. While governments and associated constituents debate the merits of various healthcare systems, we believe they may be focused on the wrong thing. What people need is not more/better health insurance, what they need is more/better healthcare. Succinctly, healthcare is a finite resource, and as with most other industries on earth, the best way to create more of it is by increasing productivity and efficiency, which often means new innovation. New innovation in healthcare depends on the clinical trial industry, and right now the clinical trial industry needs some help.

Researchify's mission is to create a suite of AI "Agents" to address various parts of the clinical trial process. The first of these Agents, called "Jane", addresses the top of the clinical trial funnel, that is, Patient Identification, Patient Recruitment/Enrollment and Patient Retention.

In our view, Researchify Health represents an early entrant in the emerging category of AI-driven automation for clinical trial site operations, which is one of those innovations the industry desperately needs. The company's platform directly addresses the industry's most persistent bottlenecks while also demonstrating measurable financial and operational benefits for participating sites. With expected deployment across 100 active locations by the end of the year, Researchify has reached a meaningful early scale that validates product/market fit and underscores growing industry demand. Though still in the early stages of expansion, the combination of proven leadership, strong adoption momentum, and a large unmet market suggests the potential for substantial value creation. Continued execution, particularly in sponsor integrations and broader platform adoption, will determine how effectively Researchify capitalizes on its first-mover advantage in modernizing the clinical trial ecosystem.

the Company is currently finishing an initial convertible note round. The terms of the round and the use of proceeds are available in our profile as well as from the Company. This is a bridge financing to a $2 million A Round they intend to complete in 2Q 2026. We would add, the Company indicates that "27 of its current 51 enrolled client sites are investors in this convertible note round".

Notes- Researchify Health

SHF Holdings, Inc.
(Nasdaq: SHFS)

Contact:

1526 Cole Boulevard
Suite 250
Golden, CO 80401
303-431-3435
https://shfinancial.org

Charts above from Yahoo Finance and Barchart.com

Company Profile

In the early days of legal cannabis, operators were running real businesses with no access to banking, forced to stash cash in vaults, carry duffel bags to pay taxes, and operate in the shadows of an otherwise legal industry. It was dangerous. Unsustainable. And unacceptable.

In 2015, Safe Harbor launched the first fully compliant cannabis banking program in the United States. Not a workaround. A real system built in partnership with regulators, auditors, and industry leaders who understood what was at stake. Our founder, Sundie Seefried, now serving on our Board of Directors, led this effort with a mission to normalize banking for the cannabis industry while helping law enforcement and federal agencies combat illicit activity and protect the financial system. We even wrote the book on it.

Since our inception, we have processed over $25 billion in cannabis-related funds, expanded to 41 states and territories, and helped thousands of operators gain not just banking, but control over their finances. We have been here from the start and we are still here, evolving what cannabis finance can be. Today, Safe Harbor is a full financial platform built for cannabis, supporting cash flow, compliance, growth, and operator success at every stage.

We hear from cannabis operators every day who need more than banking. The industry has grown and so have its challenges. Managing cash flow, staying compliant, preparing for growth, or getting ready to sell requires more than a bank account.

We realized the specialized focus needed to solve these challenges often felt out of reach and too expensive for most operators to access. So we built a way to make essential financial services and specialized experience affordable and accessible to the entire industry.

Safe Harbor has expanded beyond banking into a full financial platform built for cannabis. From bookkeeping and accounts payable and receivable to financial clarity for investors, lenders, or buyers, we help operators plan and act with confidence for what is next.

Trickle Research Notes

To start, SHF (dba: "Safe Harbor") is not one of our coverage names, but we have been keeping up on the story for a few months now, so we have reasonable sense of what looks to be unfolding. Further, as we often suggest within our conference narrative, for a variety of reasons we like to include local names in our agendas as much as possible, and SHF is a Colorado company as well.

To be clear, this is a turnaround story that is early in its *turnaround*, but the front end of that has been disclosed recently. We suspect they will address that in their presentation, but briefly, after a public entre via a SPAC, which created a series of headwind, they were recently able to recapitalize and liquify their balance sheet, which frankly we thought was a long shot, but that should position them to execute on a new and improved plan, which we will try to provide a little color around.

First, given the local roots, some of our attendees likely know the story, or at least know *of* the story. To refresh, (from their collateral excerpted above), "*Safe Harbor built and launched the first fully compliant cannabis banking platform in the United States in 2015. It took years of hard work, constant collaboration with regulators and auditors, and an unwavering belief that cannabis operators deserved better. The result changed the industry and continues to guide everything we do today*". In retrospect, they were able to develop a turnkey banking solution to an industry that was shut out of federal chartered banking dues to the illegal status of cannabis on a federal level. In short, Safe Harbor's solution involved using state charted banks, and for a period of time, that solution allowed them to generate meaningful revenues a profits. However, the Company ultimately encountered some operating and competitive challenges, and those lead in part to their compromised financial condition.

In January (2025), the Company made a management change and brought in Terry Mendez to run the enterprise. Terry will be making the Company's presentation, so people will get an opportunity to hear some of his story and his vision firsthand, but we think some color might be helpful. Here is Terry's bio:

Terry has served as the Chief Executive Officer of Amos Advisory Solutions ("AMOS") from August 2016 to present, a management and outsource consulting firm through which he has held executive leadership roles in several cannabis and cannabis-related business. In connection with his employment with AMOS, Mr. Mendez served from November 2023 to present as the Chief Financial Officer of 42 Degrees, a cannabis extractor and distributor. From February 2022 to February 2024 as the Chief Executive Officer of Devi Holdings, a vertically integrated multi-state cannabis operator. From December 2019 to April 2021 as the Chief Executive Officer, of Dalwhinnie Enterprises, a single state vertical integrated cannabis operator. Prior to Terry's experiences in the cannabis industry, Mr. Mendez held a handful of positions in the finance and accounting, including 14 years in public accounting with Arthur Andersen & Co. and Deloitte Touche LLC. He holds a Bachelor of Science in Economics from the University of Pennsylvania's Wharton School of Business.

As we alluded to, Terry's first job was to restructure the broken balance sheet, which again we believe is largely complete, so now we expect him to focus on the operation of the business. We think will include enhancing the core business, which we basically view as outsourced cannabis banking, which largely includes compliance, but also marketing and servicing of cannabis clients on behalf of lending banks (effectively their "customers"). Their improved financial posture should help them rebuild the legacy business, but ostensibly with some new wrinkles. In addition, as we understand it, the new strategy also includes leveraging management's cannabis operation aptitudes to offer a new layer of managed services that they believe can address pain points they encountered in their own industry experiences. We suspect Terry will address some of those as well. Again, we think the first domino to the turnaround has fallen, and now it is time to tackle the operating piece.

Notes- SHF Holdings, Inc.

Vext Science, Inc.
(OTC: VEXTF)

Contact:
4152 North 39th Avenue
Phoenix, AZ 85019
https://www.vextscience.com

Charts above from Yahoo Finance and Barchart.com

Trickle Research provides independent research coverage on Vext Science, Inc. That research is available at www.trickleresearch.com.

Company Profile

Vext Science, Inc. (CSE: VEXT; OTCQX: VEXTF) is a prominent U.S.-based player in the cannabis industry, boasting a comprehensive expertise ranging from cultivation to retail operations, primarily concentrated in Arizona and Ohio.

Headquartered in Arizona, Vext owns and manages cutting-edge cultivation facilities, fully equipped manufacturing units, and dispensaries across both Arizona and Ohio. The Company is renowned for its flagship brand, Vapen™, producing THC concentrates, edibles, and distillate cartridges in Arizona. These premium products, crafted from Vext's own top-tier flower, are distributed within Arizona and Ohio.

The Company is focusing on its growth & expansion opportunities in Ohio by making investments into vertical integration.

The Company's vertically integrated Ohio facilities were online and operational prior to the implementation of the legislation to legalize adult use in Ohio, which occurred on August 6, 2024. The Company intends to continue to expand its operations in Ohio up to the limit of eight (8) total retail locations. Emphasis is placed on entering markets with limited licenses that allow for vertical operations. Furthermore, the Company actively seeks out attractive acquisition opportunities, with a principal focus on further consolidating its position in its current core markets.

Marketing and sales strategies are principally focused on attracting new and existing patients and customers to the Company's owned dispensaries and promoting its owned brands to these customers. Vext sees ample opportunity to continue to grow in its current markets, specifically Ohio.

The Company's competitive advantages include the following:

- *Product strength: The Company has developed and supports the Herbal Wellness Center retail brand and Vapen brand of products. These products are recognized for their high quality and competitive price structure. In Arizona and Ohio, the Vapen brand is available in Company owned and other dispensary locations. Vapen branded products encompass edibles, concentrates and extracts. The Company manufactures white label products in Arizona and Ohio utilizing the Company's expertise and equipment.*

- *Distribution channels: The Company has a well-developed distribution process at both retail and wholesale levels in Arizona and Ohio.*

- *Supply chain: The Company has a well-established supply chain. The Company uses multiple suppliers, both international and domestic. Suppliers are proven and reliable to meet the needs of the Company and keep cost structures competitive.*

- *Operations: The Company has operations that are designed for efficient and quality-controlled production and financial returns. The Company has completed and brought online new manufacturing centers and cultivation to maximize throughput. The operations team brings a wealth of expertise in manufacturing, distribution, and retail operations, spanning both the cannabis industry and other sectors.*

- *Research and innovation: In-house research and development (R&D) facilities enable consistent production and the continuous development of new products. The Company has made significant investments in equipment and facilities, enabling efficient production and cost structures that support maintaining or growing margins in different macroeconomic situations.*

Trickle Research Notes

This a bit of a personal segue, but indulge me for a moment…

We started covering Vext in January 2020. I first heard the story at a conference I attended and was introduced to them by their IR representative who I knew well. In retrospect, Colorado was by some measures ground zero for the legalization of cannabis at the state level. As such, I have seen my share of cannabis related companies. To that end, some of our attendees will recognize, because I have said it on numerous occasions, that for a variety of reasons, despite being (geographically) in the middle of the early cannabis industry with deals everywhere, I have not provided much coverage in the space, in fact Vext is 1 of 2, maybe 2½ but that's another story. For a period of time, that did not appear to be a particularly prescient decision. As we all know, the attention (and capital) the space received and the impact that it had on the valuations of some of those early players was breathtaking. On the other hand, some of the challenges the industry is experiencing today are some of the reasons I was reluctant to covering the space more broadly. I will be the first to admit that I get plenty of things wrong in my research, but in my defense, when it comes to cannabis, in retrospect, many of my concerns then have come to pass.

Recognize, I am a generalist. I have written companies across *dozens* of unrelated industries, and while in my view and vernacular, generalist research… in general… has some advantages over industry research, it also has clear disadvantages. Specifically, in the case of Vext, there are some very capable industry analysts who cover the stock, and to be honest, they raise industry related issues on conference calls that I do not even spend much time thinking about. Setting aside my ignorance in that regard, there are actually some good reasons for that, but my point is this. As a generalist, I sometimes lean heavily on the people who run the coverage companies (and my access to them) to provide me with insights into their respective industries, that I may not have. That brings me to Eric Offenberger.

Vext's presenter today is its CEO/director Eric Offenberger. Eric took over Vext shortly after I initiated the coverage. Needless to say, we have had many conversations over the past 5 years, and I can say unequivocally that he is the major reason I still cover the stock. Succinctly, having provided microcap research for the better part of the past 30 years, I have had the great fortune of covering some companies with extraordinary CEOs, most of whom were/are also exceptional people. In many of those cases, those individuals provided me with invaluable insights into what optimal business practices look like, but also into the minutia of the industries they operate/operated in. In short, they have been great personal educators for me. Eric has been one of the best of those.

In short, this Company has been a nightmare to analyze and some of that, actually most of that, has had to do with the plethora of varying, and frankly sometimes incoherent, rules associated with governments trying to create and manage their respective cannabis "markets". In the case of Vext specifically, when I first started covering the stock they operated solely in Arizona, which at the time was a medical only state. As such, Arizona decided that only not-for-profit entities could own the actual cannabis operations, so Vext was essentially a provider of services to an enterprise that it effectively capitalized and financed and sort of owned but not really. Like I said, an incoherent environment that is manifested in an accounting nightmare. That problem was *solved* when Arizona adopted recreational cannabis, and then decided the not-for-profit thing was no longer relevant. Go figure? Further, while that made the analysis more straightforward, other challenging nuances remain, Section 280E of the federal tax code for instance (something we have also tried to cover in the research). Along the way Eric continued to educate me on understanding what the financials were telling us. To be honest, I still did not fully grasp all of it, because some of it simply could not be gleaned from the financials. To cut to the chase, when it comes to the Vext coverage, I have admittedly hitched the wagon to Eric because, setting aside the education he has provided, I think he has done an exceptional job steering Vext through the cannabis storm(s), and while people can listen to the presentation and decide for themselves. I believe he has positioned the Company to begin generating increasing amounts of free cashflow that I think will ultimately underpin *much better* valuations for the underlying shares.

Vext should probably be a business school case study someday.

Notes- Vext Science, Inc.

NextTrip, Inc.

(Nasdaq: NTRP)

Contact:
3900 Paseo del Sol
Santa Fe, NM 87507
954-526-9688
https://www.nexttrip.com

Charts above from Yahoo Finance and Barchart.com

Trickle Research provides independent research coverage on NextTrip. That research is available at www.trickleresearch.com.

Company Profile

NextTrip is an early-stage, technology-driven travel company developing an integrated travel booking and media platform designed to connect leisure, group and business travelers to the world. Our travel booking platform is powered by our proprietary NXT2.0 booking engine, which offers extensive inventory, supporting both travelers and distributors with a platform for curating personalized experiences and efficient trip planning and booking. We market our travel services through several core brands including NextTrip Vacations (direct-to-consumer leisure travel), Five Star Alliance (luxury and cruise bookings) and NextTrip Business (small-to-mid-sized corporate travel) and differentiate our platform through specialty features, including specialized widgets for groups (the "Groups Platform") and travel agents (the "Travel Agent Platform") and PayDlay, a delayed payment booking option. Complementing our booking engine are our media properties, including Journy.tv and Travel Magazine, which provide destination content that we believe will drive high-intention traffic into our booking funnel and, over time, constitute a separate high-margin advertising revenue stream.

By integrating our media properties with our travel booking platform, our ambition is to build a next-generation travel solution for consumers, allowing them to better research and explore desired travel destinations. To accomplish this, we will be using content from ours and others' media platforms featuring travel videos, blogs and articles along with access to curated travel products from our strategic partnerships, all supported by our technology and call center agents. Upon full integration of our travel and media platforms, we believe our offers will both inspire and empower consumers to make informed choices when booking. This contrasts with the existing online travel agency ("OTA") model that focuses on volume bookings with little to no service support.

At the core of our business is our proprietary, direct-to-consumer NXT2.0 travel booking engine, which has been continually enhanced and developed through a series of acquisitions of a variety of media and travel assets. NXT2.0 powers several websites, including our main leisure site, www.nexttrip.com, and www.fivestaralliance.com, our widgets for The Groups and Travel Agent Platforms, as well as providing travel booking solutions for our media hubs, https://www.journy.tv/, and www.travelmagazine.com. We serve both leisure and business travelers by offering them access to travel blogs, videos and concierge assistance to aid in planning travel, coupled with our proprietary booking platform for the direct purchase of flights, hotels, vacation homes, cruise, tours, and other travel products. Our content includes destination guides, maps and travel tips, designed to help travelers plan memorable trips and book those trips on our travel platform.

NextTrip leverages its media brands—TravelMagazine.com and Journy.tv—as strategic tools to generate travel bookings by integrating content, marketing, and booking technology as well as to generate advertising revenues for third-party content. The strategy includes generating content marketing and inspiration, integrating booking opportunities into that content and generating feedback from such advertising data to better target and identify travel interests and intent, which is intended to lead to growing brand trust and authority and future partnerships and opportunities for sponsored advertising content.

By combining engaging travel content with seamless booking technology and targeted marketing, NextTrip's media brands serve as both inspiration engines and direct booking channels. This holistic approach helps capture travelers at every stage of the decision-making process, ultimately driving more bookings through the NXT2.0 platform and independent advertising revenue.

Trickle Research Notes

We initiated coverage of NextTrip in February (2025). That research as well as subsequent updates are available on our website: www.trickleresearch.com. There are also some hard copies of our most recent update available at the registration table. Much of the narrative below is excerpted from that coverage.

We were first introduced to Next Trip's predecessor Monaker Group several years ago, so when we heard the NextTrip story for the first time, we had some point(s) of reference. Our initial reaction after first hearing the story was that the Bookit.com assets provided some underlying value, and a cornerstone they could build the business around. Our understanding is that the Bookit.com founders spent $30 million developing the platform, but the company fell victim to the pandemic, which was catastrophic for a number of travel related businesses. Following that acquisition, NextTrip has spent an additional $4+ million improving the interface and functionality of the platform now called "NXT2.0". In short, we are not sure this plan would be viable if NextTrip had not been able to acquire the booking engine for "pennies on the dollar" as a result of a long tail pandemic event. Further, we think the media path they started down at Moniker (Creating TravelMagazine.com), and the eventual shelving of the travel business via Monaker's acquirer HotPlay, has also added to the opening that has effectively laid the groundwork for the NextTrip opportunity.

While that is some of the micro/minutia of the story, we think the changing macro environment has also aligned to enhance the business plan. For instance, on the media side, the emergence of faster and more robust streaming networks has enabled the development and proliferation of FAST channels. Further, the advent of video based social media platforms like Instagram (Meta Platforms Inc.- Nasdaq:META), YouTube (Alphabet, Inc.- Nasdaq:GOOG), TikTok and others, have facilitated the creation of hours of content, as well as creating influencers (many of whom are responsible for some of the content) who have for one reason or another managed to attract thousands (and in some instances *millions*) of followers. Those dynamics, countless hours of content and millions of potential consumers following influencers generating and providing that content on specific topics, have reshuffled the deck for several obvious industries like entertainment, media and advertising, but also for other less obvious industries. NextTrip is betting that the travel industry may be one of those and our high-level view is that they may be right.

The Company has climbed some hills to get to this point. For instance, when we first started our research, they were planning on raising capital through an S1. That raise was going to provide working capital but also money to assist with the purchase of a number of strategic pieces they had identified. The S1 got held up by continual comments from the Commission, which we believe largely centered around the spinout of the NextTrip assets from Monaker. Ultimately, the Company pursued a quicker alternative and was able to capitalize the business and get on with their acquisition roadmap via a $3 million revolving line of credit from its Chairman Donald P. Monaco. That is obviously a favorable data point on multiple levels, not the least of which was that it allowed them to close several of the pieces we alluded to. Quite honestly, the volume of new pieces they have added to the business since our initiation and the pace at which they have added them has made the analysis challenging. To that end, we are likely to have poor visibility around near and perhaps even intermediate term numbers, but much of that will depend on the cadence at which they can integrate the new pieces to establish and grow consistent revenue streams. Further, there could be some nuances to revenue recognition that could make modeling revenue more challenging but those will likely not impact net income, so those should not impact our target assessments.

Lastly, management, the board, and some of their founding investors have deep roots in the travel industry, so we think they have a good sense of where some of the industry's underserved opportunities might be. Further, we think the media properties, aside from being profit centers on their own, can provide them with the attention of enough potential travel customers to exploit those opportunities. However, perhaps more topically, we believe that the endgame here for NextTrip may ultimately look more like a media company leveraging its expertise in travel as opposed to a travel company leveraging its media platforms. Regardless,

Given the relatively modest valuation of the shares, we do not think they have to disrupt the trillion dollar travel industry to be successful and generate extraordinary returns.

Notes- NextTrip, Inc.

SKYX Platforms Corp.
(Nasdaq: SKYX)

Contact:
2855 West McNab Road
Pompano Beach, FL 33069
855-759-7584
https://www.skyplug.com

Charts above from Yahoo Finance and Barchart.com

Trickle Research provides independent research coverage on SKYX Platforms, Inc. That research is available at www.trickleresearch.com.

Company Profile

We have a series of advanced-safe-smart platform technologies. Our first- and second-generation technologies enable light fixtures, ceiling fans and other electrically wired products to be installed safely and plugged in to a ceiling's electrical outlet box within seconds, and without the need to touch hazardous wires. The plug and play technology method is a universal power-plug device that has a matching receptacle that is simply connected to the electrical outlet box on the ceiling, enabling a safe and quick plug and play installation of light fixtures and ceiling fans in just seconds. The plug and play power-plug technology eliminates the need of touching hazardous electrical wires while installing light fixtures, ceiling fans and other hard wired electrical products.

In recent years, we have expanded the capabilities of our power-plug product to include advanced-safe and quick universal installation methods, as well as advanced-smart capabilities. The smart features include control of light fixtures and ceiling fans by the SkyHome App, through WIFI, Bluetooth Low Energy and voice control. It allows scheduling, energy savings eco mode, dimming, back-up emergency light, night light, light color changing and much more. Our third-generation technology is an all-in-one safe and smart-advanced platform that is designed to enhance all-around safety and lifestyle of homes and other buildings.

In the past several years the product was already voted into 10 segments in the NEC and ***since 2022 it has succeeded in achieving major additional necessary milestones for mandatory standardization,*** *including voting approvals by U.S. standardization organizations ANSI / NEMA (American National Standardization Institute / National Electrical Manufacturing Association), as well as a vote approval by the NEC for the generic name WSCR (Weight Support Ceiling Receptacle) for its ceiling outlet receptacle.*

The last significant NEC mandatory standardization approval for homes and buildings was for the GFCI (GFI) electrical wall safety outlet for Bathrooms and Kitchens to reduce and prevent electrocutions.

The Company's application included data regarding hazardous incidents from U.S. governmental agencies such as the U.S. Census Bureau, NFPA, OSHA, NIOSH, CPSC, and CDC.

We hold over 100 U.S. and global patents and patent applications and have received a variety of final electrical code approvals, including 2017 and 2020 inclusion in the NEC Code Book, UL, United Laboratories of Canada (cUL) and Conformité Européenne (CE), and. Additionally, the Company owns an online B2C retailer and B2B e-commerce provider specializing in home lighting, ceiling fans, and other home furnishings.

Trickle Research Notes

We were introduced to SKYX by a friend of ours Jonathan Rich at Sophia Advisors - Home. From that initial introduction, we followed SKYX for over a year and ultimately initiated coverage about 2 months ago (September 2025). That coverage and subsequent updates are available on our site, and there are a few hard copies available at the registration table. Our thesis is based on a handful of issues that include the following, much of which is excerpted from our initiating coverage.

SKYX believes that it has developed a technology platform that will transform the lighting industry by making the installation, performance and functionality of overhead lighting faster, easier, safer, better and in many instances less expensively than the current approach. They believe their technology is "disruptive". Like many in the business of evaluating early stage companies, we think the word disruptive is often overstated and/or misused, but in the case of SKYX, we believe the technology may very well be disruptive. Truly disruptive technologies often share a similar attribute in that some variables such as market forces, government edict or others cause them to become a standard, or perhaps more accurately, a new standard. That status as a standard often allows for a broad, deep and sometimes even organic adoption of the technology, which can in turn create extraordinary success for owners of that technology. That said, for a variety of reasons, including the opposition of those who are happy with the old standard, the road to becoming a new "disruptive" standard is not typically easy, and SKYX is not an exception in that regard. In fact, they continue to face challenges as they climb their way towards that standard summit.

As we discussed in the research, the road to standardization for SKYX likely runs through the National Electric Code and/or a couple of other standards organizations, where SKYX has already been designated as a standard lighting receptacle. However, while that designation allows contractors and builders to use the SKYX outlet/plug platform in compliance with the NEC code, it does not yet *mandate* the use of the SKYX receptacle to comply with the code. The Company believes it is on the correct path to achieve that, and the Company includes people with deep experience at standards organizations including NEC. Again, we do not know how to handicap the likelihood of that, but in our view, it would be a transformational event for the Company, and one that would likely provide a marked valuation catalyst for SKYX shares. We will address that a bit more specifically.

In our initiation, we noted that we are NOT modeling an outcome that includes the mandatory standardization of the SKYX platform by NEC. We are however modeling anticipated penetration of both the existing lighting market in terms of retrofits/upgrades that might switch to SkyOutlets and SkyPlugs, as well as the anticipated penetration of both residential and non-residential (commercial, buildings, schools etc.) new builds. Succinctly, we think our model reflects very modest overall penetration of these markets over relatively long time horizons.

On the other hand, we have also enabled our model to provide iterations that *do assume* success in advancing the technology to mandated status. As alluded to above, the fundamental impact of a mandate remains difficult to assess, in part because the cadence at which those mandates might become law in individual states or other jurisdictions is unknown. That said, with a mandate in hand, we believe SKYX could be a billion dollar+ annual revenue company, which again, we think would support valuations of many multiples of our current target assessments. Our point here is, we believe our current targets, which are not driven by an NEC mandate are defensible, and those assessments are roughly 3X the current price of the shares. At the same time, we believe the mandates could provide an additional (much bigger) catalyst for fundamental appreciation. While we are constructive on the prospects for our 3X targets, the story clearly remains markedly open-ended to potential outcomes well beyond those targets. In our view, those two prospective vantage points may provide compelling risk/reward potential that deserves consideration.

Notes- SKYX Platforms Corp.

CanCambria Energy Corp.

(OTC:CCEYF & TSX:CCEC.V)

Address:
625 Howe Street
Suite 1120
Vancouver, BC V6C 2T6
Canada
https://www.cancambria.com

Charts above from Yahoo Finance and Barchart.com

Company Profile

We are an E & P company founded by long-time technical and financial partners who have worked together for over 30 years on large-scale resource projects in Australia, Canada, China, the UK, Europe, USA, and across South America. Our leadership team has been directly involved in the discovery, exploration, and development of numerous multi-TCF tight gas condensate reservoirs, safely drilling and completing over 3,000 wells in various basins. We pride ourselves on involvement only in projects that have the highest technical merit, are de-risked, and have direct access to profitable markets. Our portfolio includes the 100%-owned Kiskunhalas Project, which meets all the criteria above, providing investors early entry into a potentially world-class tight-gas condensate resource in the heart of Europe.

The Pannonian Basin in southern Hungary is an area of great potential for the development of large-scale, deep tight gas sandstone reservoirs. Many shallow oil and gas fields define this proven, mature petroleum province, although the deeper basin fills (>2,500 m) have, until now, attracted little attention. With supply under threat, the existing pipeline infrastructure, with readily available takeaway and storage capacity throughout the region, now supports the exploration, appraisal, and development of this natural resource.

The Kiskunhalas Trough is a Miocene age sedimentary basin that contains the right combination of mature source rock beds and stacked reservoir geo-bodies within a large, continuous overpressure trap. A working petroleum system is proven by three deep wells that tested gas and significant high API condensate. Our Kiskunhalas Project aims to commercialize this discovery.

Transitioning from being a country dependent on imported natural gas to one that is self-sufficient in energy production can be a game-changer for any nation. Unlocking the high pressure, high temperature ("HPHT") tight gas resources of the deep Pannonian Basin, a geologic 'super basin', provides such an opportunity for Hungary. Charting new frontiers, CanCambria, via its appraisal of the Kiskunhalas Trough, hopes to help Hungary meet its domestic natural gas needs.

Leveraging our state-of-the-art proprietary 3D seismic volume models combined with our seismic inversion technology allows static geo-modeling and the identification of stacked reservoir geo-bodies. This, in turn, high-grades the best areas to drill.

We believe that over the next 10 years, our 100%- owned Kiskunhalas Project could become a significant contributor to the EU natural gas supply and the energy security of Hungary.

Trickle Research Notes

CanCambria was introduced to us by a past presenter, who is now a member of their management team as well. For obvious reasons, we like to see new ideas from people we have relationships with, so here we are. Also, to segue just a bit, there is another element to CanCambria that is analogous to some past stories we covered that we think is worth noting.

Generally, we have not written many stories that were not largely U.S. based both in terms of their operations and their trading access. Frankly, that has more to do with trying not to complicate an already difficult task of analyzing small early stage businesses than with any specific aversion to non-domestic stories. That said, we have written *a few*, and the two most notable of those were (are) both natural gas deals: InterOil Corporation (AMEX:IOC) and one of our current coverage names that most conference attendees are familiar with, Alvopetro Energy Ltd. (OTC:ALVOF & TSX:ALV.V).

- We initiated InterOil in September 2004. InterOil was a Canada based company, which had a large gas play in Papua New Guinea. At the time the stock was trading around $20 per share and a market cap just over

$500 million. We terminated that coverage just over two years later after it traded through our $40 price target on a couple of different occasions therein. Exxon Mobile acquired InterOil in mid-2016 for $2.5 billion.

- We initiated Alvopetro Energy Ltd. in November 2018 at (equivalently) US$1.14. At that time. They were pre-revenue and were hoping to procure a gas sales agreement and build a gathering system and pipeline to an eventual buyer. That project is located in Bahia, Brazil. Since that initiating coverage, Alvopetro has become consistently profitable, the shares have traded from that $1.14 initiating price to over $8 per share (it currently trades between $4 and $5), and they have distributed dividends of approximately $1.69 per share, or 148% or the initing price.

Suffice it to say, we have some reasons to be receptive to non-domestic energy stories.

As noted above, CanCambria is a Hungarian gas play, which includes a large potential resource. We will not belabor that minutia here as the Company's presentation will address some of that. However, to that end, we will note that April 30th, 2025, CanCambria received a 51-101 Resource Estimate, prepared by Chapman Hydrogen and Petroleum Engineering ("CHPE"), that indicates the following regarding the Kiskunhalas:

> *"The CHPE best estimate for Contingent Resource volumes (2C Development Pending) is* ***627.4 billion cubic feet (BCF) natural gas and 66.5 million barrels (MMBBL) condensate/natural gas liquids (NGL) net to the company*** *(un-risked) The net risked recoverable contingent resource (2C Development Pending) is 501.9 BCF natural gas and 53.2 MMBBL condensate/NGL. CHPE best estimate for Contingent Resources (2C Development Pending) Net Present Value discounted at 10% (NPV10) assumes a price forecast of January 1st, 2025, is* ***US$1.58 billion risked at 80% chance of development and US$1.97 billion un-risked, with a rate of return (ROR) of 57.3% for un-risked case".***

To edify, these are **big** numbers, so for those familiar with the energy space, we would note this project involves deep (4,000 meters) and expensive ($10 to $15 million each) wells, and these numbers include 2 phases of 50 wells each. Therefore, the capital expenditures the project requires are also considerable, although again as their presentation will point out, much of that capital is expected to be provided by internally generated cash as producing wells are brought online. That said, we think the macro picture includes some compelling attributes as well.

While likely quite topical, we will avoid wading too deeply into the geopolitical wranglings of fossil fuels versus renewable/green alternatives, *but*, Europe has an energy problem, it includes Hungary and for various reasons and by most accounts, it is becoming more acute. To translate, we think Europe is going to have to reassess some of its energy policy, which will include fossil fuels.

More specifically, Hungary produces only about 20% of the natural gas it consumes so like much of the rest of the continent, it relies heavily on imported gas to meet demand. To make matters worse, much of Hungary's imports have traditionally come from Russia, which (along with government subsidiaries) have helped keep gas prices at least at the consumer level, lower in Hungary than throughout much of the rest of Europe. Regardless, overall, natural gas prices in Europe are collectively 3 to 5 times higher than in the U.S. for instance, which provides a favorable data point for energy development in the region. Further, Russia's invasion of Ukraine has led much of Europe to search for alternatives to cheap Russian gas. Obviously, it is anybody's guess how that may turn out, but we think it is reasonable to suggest that new gas development that comes online in Hungary in the coming years, will have a place to go, and it will likely continue to be at relatively favorable prices.

Lastly, we would note that Hungary sits in the geographic center of Europe. As such it operates as a bit of a midstream hub for energy transfer across the continent. We think that bodes well for any new gas development in the country.

Notes-CanCambria

HEALTHYEXTRACTS™
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Healthy Extracts Inc.
(OTC: HYEX)

Contact:
7375 Commercial Way
Suite 125
Henderson, NV 89011
720 463 1004
https://www.healthyextractsinc.com

Charts above from Yahoo Finance and Barchart.com

Trickle Research provides independent research coverage on Healthy Extracts. That research is available at www.trickleresearch.com.

Company Profile

Healthy Extracts Inc. (OTCQB: HYEX) develops, manufactures and markets proprietary, science-based supplements for brain, heart, and gut health. The platform enables clinically tested formulas and exclusive partnerships that deliver wellness solutions with measurable consumer and shareholder value.

Healthy Extracts wholly owned subsidiaries, BergametNA™ and Ultimate Brain Nutrients™ (UBN), offer nutraceutical natural heart and brain health supplements. BergametNA products are the only heart health supplements distributed in North America containing Citrus Bergamot SuperFruit™, the only superfruit with the highest known concentration of polyphenols and flavonoids.

The company's new Gummy USA™ subsidiary is a leading developer and manufacturer of precision-dosed nutraceutical and pharmaceutical-grade gummies. Its proprietary patent-pending SureDose™ technology delivers superior safety, efficacy and compliance for white and private label customers.

The company also has exclusive agreements for other innovative oral delivery systems that include Gelteq gel-packs and the Gut Health Straw, both of which provide superior bioavailability and ultimate consumer convenience.

***Historically**, the Company has operated two product subsidiaries, BergametNA™ and Ultimate Brain Nutrients™ (UBN).*

BergaMet NA is engaged in the sale and distribution of a full line of proprietary product formulations derived from the rare Citrus Bergamot SuperFruit™ called "bergamot." Bergamot is native to Southern Italy and is naturally sourced and uniquely loaded with various antioxidant polyphenols. Thanks to this composition, bergamot supports and promotes overall wellness specific to cholesterol, cardiovascular and metabolic health with no known side effects. BergaMet NA is the only Citrus Bergamot SuperFruit™ heart health supplement backed by 17 clinical studies. The BergaMet brand supplement boasts the highest quality and concentration of polyphenols and flavonoids available anywhere in the world. It is also the only bergamot supplement approved by the prestigious Accademia del Bergamotto of Italy. BergaMet NA is the only company authorized to manufacture, distribute and sell these products in the United States, Canada and Mexico.

Ultimate Brain Nutrients ("UBN") is a science-based company that develops unique, plant-based superior health technology neuro-products that improve brain health, including memory, cognition, focus and neuro-energy. UBN's KETONOMICS® proprietary formulations targeting brain activity, focus, headache and cognitive behavior provide multiple intellectual property license opportunities for monetizing the company's portfolioUBN's all-natural, sugar-free and caffeine-free proprietary formulations are the result of 20 years of scientific research and are positioned to provide consumer neuro-products that are natural brain solutions.

More recently, Healthy Extracts acquired Florida-based Gummy USA™, an advanced developer and manufacturer of precision-dosed nutraceutical gummies, in an all-stock transaction. The strategic acquisition further builds out Healthy Extracts' vertical integration of R&D, manufacturing, marketing and distribution with a new fully in-house HACCP, GMP-certified and FDA-registered manufacturing facility. Combined with the company's existing two exclusive delivery systems (gel-packs and functional drinking straws), the Gummy USA development and production platform unlocks a third specialized product marketing channel of precision-dosed nutraceutical gummies.

Based upon existing customer commitments and anticipated growth in order flow, the new Gummy USA unit is projected to generate up to $3.5 million in revenue in the second half of 2025, with the facility having the potential to reach its $20 million annual revenue production capacity in 2026.

Trickle Research Notes

We initiated our coverage of Health Extracts 4½ years ago and they spent the better portion of that time struggling to grow the business, much of which was related to their inability to access capital. We submit, in the early innings of our coverage, *there were* some fundamental milestones that we, they, and ostensibly the street anticipated but did not come to pass and that did not help their efforts to attract capital. On the other hand, the past six months have seen them add one huge, and two lesser but significant pieces to the story, that will almost certainly be additive, likely synergistic and potentially transformative for Healthy Extracts.

Specifically, on July 29, 2025, the Company acquired Florida-based Gummy USA™, an advanced developer and manufacturer of precision-dosed nutraceutical gummies, in an all-stock transaction. The Company issued roughly 13.1 million shares or 77.5% of the entire outstanding shares, post transaction. Obviously, this represents a change in control of Healthy Extracts, as the owner of Gummy USA, Don Swanson now owns that majority position. In that regard, along with being its largest shareholder, Mr. Swanson is now the CEO and Chairman of the Board of Healthy Extracts. (We recently provided an update around this transaction, which is available on our site. We have some hard copies of that update at the registration table as well. Some of the narrative herein is from that update).

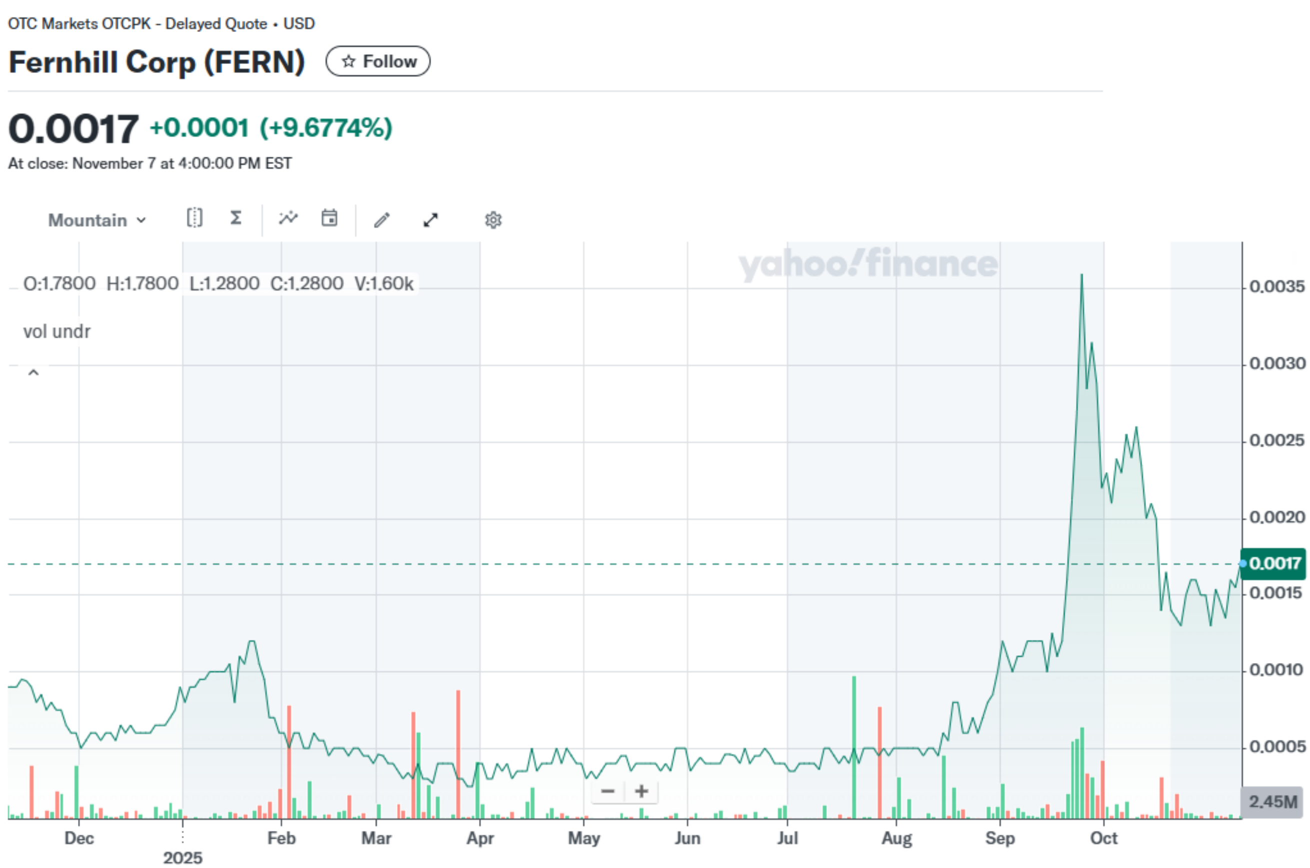
Succinctly, the Gummy USA transaction dramatically changes the game here. We submit, this is all new and we need to see it evolve before we get good clarity (first) and visibility (thereafter) around the direction of the business. However, in our view, this transaction provides some welcome layers to the business, which include manufacturing assets/capabilities and the associated legacy gummy business, a more integrated approach to the nutraceutical business in general, ostensibly greater access to capital and added management.

The above noted, and perhaps beyond the obvious changes that the Gummy USA acquisition portends, in our view there is also another emerging theme here. As we alluded to above, the Company also added two additional agreements that allow them (among other things) to develop and market new gel-packs and functional drinking straws. Therefore, over the past six months or so, the Company has positioned itself to be able to provide products across four delivery form factors, and they now have products launched in each of these categories. As we note in our recent update, through some past coverage we have seen the positive impact that multiple deliver systems can have on products of this nature, and we believe this capability will provide Healthy Extracts with a host of potential advantages that could also translate into markedly improved results.

Healthy Extracts, Inc.

Fernhill Corp.
(OTCID: FERN)

Contact:
9107 West Russell, Suite 110
Las Vegas, NV 89148-1233
775-400-1180
https://www.fernhillcorp.com
email: Info@Fernhillcorp.com



Charts above from Yahoo Finance and Barchart.com

Company Profile

Fernhill Corp (OTC: $FERN) is a publicly traded FinTech company focused on Blockchain based Enterprise Software Infrastructure for tokenization and digital asset trading services – providing access and liquidity to institutional grade real world assets (RWA).

Fernhill is building and acquiring software infrastructure and data aggregation solutions designed to optimize, automate, and simplify the use of and access to enterprise level FinTech services around Tokenization, Digital Assets while bridging Traditional Finance (TradFi) with Decentralized Finance (DeFi).

- *MainBloq.io is our Digital Asset Trading SaaS platform that is a non-custody professional suite of trading tools that provide multi-exchange smart order routing, algorithmic trading, and data aggregation, all delivered through a customizable user interface (UI). MainBloq is designed for Hedge Funds and Trading firms that want to gain an edge, simplify their trading and generate alpha. Fernhill acquired MainBloq in November 2021.*

- *DIGX is a proprietary tokenization platform originally designed around minting NFTs and providing a marketplace for digital asset collectibles. The platform was designed to be creator centric and user friendly, while also having enterprise grade capabilities with cross-chain Ethereum Virtual Machine (EVM) based blockchains and has a container based infrastructure. DIGX's new focus is concentrated on institutional grade investment opportunities by democratizing access to the private capital markets with Private Equity, Venture Capital, Private Credit, Commercial Real Estate, and Direct Private Investments. Tokenization of real world assets (RWA) is expected to grow 30X over the next 9 years to become a $34 Trillion industry by 2034, with the vast majority of it including the private capital markets. DIGX's Tokenization offering differentiates itself by bringing to market: Vetted Deals – Easy Access – Low Minimums – and Liquidity.*

- *Fernhill also provides complementary services through top-tier third party providers such as digital asset lending via our LendBloq division that provides non-recourse loans against the top 10 digital assets. In addition, we can also offer digital asset custody services through a registered Trust that we previously established a partnership with. Having the ability to offer these service provides ancillary revenue opportunities that are high profit and closely align with our Tokenization and digital asset trading services.*

Fernhill also supports the industries it serves and is a proud Member of the Metaverse Standards Forum and is a Signatory Member of the Crypto Climate Accord (CCA).

In building a portfolio of diversified assets and operating businesses across the digital asset and tokenization industries, our goal is to create value for our shareholders through income generation and asset appreciation on the back of growing our assets under management ($AUM). We offer a unique opportunity to participate in the most dynamic and fastest growing segment of the blockchain industry – Tokenization and Digital Assets. Our team has incredible long standing experience building companies and has collectively created massive shareholder value completing over $2 Billion in technology finance, IPOs and M&A activity, and takes pride in upholding responsible financial stewardship.

Trickle Research Notes

We are new to the Fernhill story, and outside of some recent high level discussion the Company has provided us with, we are looking forward to their presentation as an introduction to the business, but also as an education in the space in general. To edify, Fernhill is a client of our Sponsor Regiment Securities, so we have provided them with this presentation slot as part of our collaboration. That said, as the overview above suggests, there is a lot going on here, and much of it is congruent with concepts that we have heard, but we certainly do not fully understand. As noted, we are looking to learn something here, because we think many of the things they are building a business to address are highly topical today, and are shaping the future. That said, here are few things that may be helpful.

Recognize, “digital assets”, “proprietary tokenization”, and “decentralized finance”, are all attributes of “Web3”, which as implied is the “next generation” of the internet.

From Slate (Web3: What it is, why it matters, why all the crypto people can’t stop talking about it.) :

> *Web3 refers to a potential new iteration of the internet that runs on public blockchains, the record-keeping technology best known for facilitating cryptocurrency transactions. The appeal of Web3 is that it is decentralized, so that instead of users accessing the internet through services mediated by the likes of Google, Apple, or Facebook, it’s the individuals themselves who own and control pieces of the internet. Web3 does not require “permission,” meaning that central authorities don’t dictate who uses what services, nor is there a need for “trust,” referring to the idea that an intermediary does not need to facilitate virtual transactions between two or more parties. Web3 theoretically protects user privacy better as well, because it’s these authorities and intermediaries that are doing most of the data collection. One element of Web3 that’s gaining a lot of traction is decentralized finance, also known as DeFi, which involves conducting IRL financial transactions on the blockchain without assistance from banks or the government.*

While some of these technologies/concepts seem nascent, many have been evolving/advancing for some time now. Without getting too far into the weeds, there are probably several reasons why their adoption has perhaps faced some headwinds. For instance, disruptive technologies often lack regulatory frameworks that can create potential risks for first movers and/or early adopters. To that end, we would note that the U.S. government has recently put forth two major crypto friendly initiatives with the GENIUS Act and the Digital Asset Market Clarity Act (the CLARITY Act) that should provide much needed regulatory clarity. In our view, as regulation and other industry standards begin to “catch up”, adoption will likely accelerate, which bodes well for companies like Fernhill. To that end, it appears that some of that regulatory framework is beginning to take shape.

Notes- Fernhill Corp.