

Exhibit 99.1

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Management of the Company is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") for the preparation of consolidated interim financial statements and are in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Siyata Mobile Inc.

Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in US dollars)

| | USD March 31, 2025 | USD December 31, 2024 |
|---|-----------------------|--------------------------|
| Assets | | |
| Current | | |
| Cash | 547,254 | 181,730 |
| Trade and Other Receivables (Note 3) | 888,672 | 1,404,180 |
| Prepaid Expenses | 607,271 | 119,802 |
| Inventory (Note 4) | 2,788,697 | 3,942,896 |
| Advance to Suppliers | 103,542 | 33,672 |
| | 4,935,436 | 5,682,280 |
| Long Term Receivable | 178,116 | 181,584 |
| Right of Use Assets | 492,166 | 582,485 |
| Equipment | 152,654 | 157,820 |
| Intangible Assets | 8,701,733 | 8,285,036 |
| Total Assets | 14,460,105 | 14,889,205 |
| Liabilities And Shareholders' Equity | | |
| Current | | |
| Loans to Financial Institutions (Note 5) | 354,493 | 2,077,290 |
| Sales of Future Receipts (Note 6) | 1,541,621 | 1,688,435 |
| Accounts Payable and Accrued Liabilities | 5,194,102 | 5,497,957 |
| Short Term Lease Liability | 297,968 | 296,366 |
| Warrant and Preferred Share Liabilities (Note 7) | 731,534 | 1,069,513 |
| | 8,119,718 | 10,629,561 |
| Long Term Lease Liability | 251,480 | 338,373 |
| | 251,480 | 338,373 |
| Total Liabilities | 8,371,198 | 10,967,934 |
| Shareholders' Equity | | |
| Share Capital (Note 8) | 110,872,775 | 104,916,071 |
| Reserves | 14,927,501 | 14,927,501 |
| Accumulated Other Comprehensive Loss | 98,870 | 98,870 |
| Deficit | (119,810,239) | (116,021,171) |
| | 6,088,907 | 3,921,271 |
| Total Liabilities And Shareholders' Equity | 14,460,105 | 14,889,205 |

Nature of operations and going concern (Note 1)

Subsequent events (Note 17)

Approved on May 15, 2025 on behalf of the Board:

"*Lourdes Felix*"

Lourdes Felix - Director

"*Marc Seelenfreund*"

Marc Seelenfreund - Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Siyata Mobile Inc.

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in US dollars)

For the three months ended March 31

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------|-----------------------|
| Revenue | \$ 2,468,331 | \$ 2,357,879 |
| Cost Of Sales (Note 9) | (1,938,095) | (1,494,462) |
| Gross Profit | 530,236 | 863,417 |
| | 21.5% | 36.6% |
| Expenses | | |
| Amortization and Depreciation | 414,980 | 404,658 |
| Development Expenses | 166,600 | 35,000 |
| Selling and Marketing (Note 10) | 1,138,636 | 1,098,018 |
| Equity promotion and marketing | 483,250 | 100,000 |
| General and Administrative (Note 11) | 1,271,447 | 1,138,552 |
| Bad Debts (Recovered) | 9,191 | 18,858 |
| Share-Based Payments (Note 8) | - | 117,124 |
| Total Operating Expenses | 3,521,304 | 2,912,210 |
| Net Operating Loss | (2,991,068) | (2,048,793) |
| Other Expenses | | |
| Finance Expense | 1,117,622 | 779,756 |
| Change in Reserve for Claims | (230,609) | |
| Foreign Exchange | (52,131) | (8,945) |
| Gain on Settlement of Derivative | (36,882) | - |
| Change in Fair Value of Warrant Liability (Note 7) | - | (22,584) |
| Total Other Expenses | 798,000 | 748,227 |
| Net Loss for the Period | \$ (3,789,068) | \$ (2,797,020) |
| Comprehensive Loss for the Period | \$ (3,789,068) | \$ (2,797,020) |
| Weighted average shares | 1,612,202 | 3,169 |
| Basic and diluted loss per share | \$ (2.35) | \$ (882.62) |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Siyata Mobile Inc.

Unaudited Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

(Expressed in US dollars)

For the three months ending March 31, 2025 and March 31, 2024

| | Share capital- Number of Share | Share Capital Amount | Reserves | Accumulated other comprehensive income (loss) | Deficit | Total shareholders' equity |
|---|---|----------------------------|----------------------|--|-------------------------|----------------------------------|
| Balance, December 31, 2023 | 3,169 | \$ 85,714,727 | \$ 14,644,20 | \$ 98,870 | \$ (90,750,457) | \$ 9,707,340 |
| Share Based Payments | - | - | 117,124 | - | - | 117,124 |
| Net Loss | - | - | - | - | (2,797,020) | (2,797,020) |
| Balance, March 31, 2024 | 3,169 | \$ 85,714,727 | \$ 14,761,324 | \$ 98,870 | \$ (93,547,477) | \$ 7,027,444 |
| Balance, December 31, 2024 | 787,733 | \$ 104,916,071 | \$ 14,927,501 | \$ 98,870 | \$ (116,021,171) | \$ 3,921,271 |
| Shares Issued Under the Equity Line of Credit | 2,000,554 | 5,229,646 | - | - | - | 5,229,646 |
| Warrants Transferred from Warrant Liability | 228,232 | 727,058 | - | - | - | 727,058 |
| Net Loss | - | - | - | - | (3,789,068) | (3,789,068) |
| Balance, March 31, 2025 | 3,016,519 | \$ 110,872,775 | \$ 14,927,501 | \$ 98,870 | \$ (119,810,239) | \$ 6,088,907 |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Siyata Mobile Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

(Expressed in US dollars)

For the three months ended March 31

| | March 31, 2025 | March 31, 2024 |
|---|--------------------|--------------------|
| Operating activities | | |
| Net Loss for the Period | (3,789,068) | (2,797,020) |
| Adjustments | | |
| Amortization and Depreciation | 414,980 | 404,658 |
| Bad Debt Expense | 9,191 | 18,858 |
| Interest Income | - | 8,000 |
| Interest Expense Equity Line of Credit Fees | 635,294 | - |
| Change in Reserve for Claims | (230,609) | - |
| Interest Expense, Net of Repayments | 6,299 | - |
| Impairment of Inventory | 37,200 | - |
| | - | (22,384) |
| Gain on Settlement of Derivatives (Note 7) | (36,882) | - |
| Foreign Exchange | 11,064 | 10,318 |
| Share Based Payments (Note 8) | - | 117,124 |
| Net Change in Non-Cash Working Capital | 992,731 | 1,123,212 |
| Net cash used in operating activities | (1,949,800) | (1,137,434) |
| Investing activities | | |
| Intangible Asset Additions | (740,686) | (198,911) |
| Equipment Additions | (3,102) | - |
| Net cash used in investing activities | (743,788) | (198,911) |
| Financing activities | | |
| Lease Payments | (91,590) | (79,365) |
| Loans to Financial Institutions (Note 5) | (1,722,797) | 387,479 |
| Redemption of Class C preferred shares | (209,333) | - |
| Shares Issued under the Equity Line of credit | 5,229,646 | - |
| Sale of Future Receipts (Note 6) | (146,814) | 715,019 |
| Net cash from financing activities | 3,059,112 | 1,023,133 |
| Effect of Foreign Exchange on Cash | - | - |
| Change in cash for the period | 365,524 | (313,212) |
| Cash, beginning of the period | 181,730 | 898,771 |
| Cash, end of period | 547,254 | 585,559 |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Siyata Mobile Inc. ("Siyata" or the "Company") was incorporated under the Business Corporations Act, British Columbia on October 15, 1986. The Company's shares are listed on NASDAQ under the symbol SYTA and warrants issued on September 29, 2020, are traded under the symbol SYTAW. The Company's principal activity is the sale of vehicle-mounted, cellular-based communications platforms over advanced mobile networks and cellular booster systems. The registered and records office is located at 7404 King George Boulevard, Suite 200, Surrey, British Columbia V3W-1N6.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") IAS 34 *Interim Financial Reporting*, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. These unaudited condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company incurred a net loss of \$3,789,068 during the three month period ended March 31, 2025 (three month period ended March 31, 2024- net loss of \$2,797,020), and, as of that date, the Company's total deficit was \$119,810,239 (December 31, 2024 - \$116,021,171). The Company's continuation as a going concern is dependent upon the success of the Company's sale of inventory, the existing cash flows, and the ability of the Company to obtain additional debt or equity financing, all of which are uncertain. These material uncertainties raise substantial doubt on the Company's ability to continue as a going concern.

War in Israel

On October 7, 2023 a war broke out in Israel and many reservists were called up to the Israeli army.

Several of our employees are or may be subject to military service in the IDF and have been and may be called to serve. It is possible that there will be further military reserve duty call-ups in the future, which may affect our business due to a shortage of skilled labor and loss of institutional knowledge, and necessary mitigation measures we may take to respond to a decrease in labor availability, such as overtime and third-party outsourcing, for example, which may have unintended negative effects and adversely impact our results of operations, liquidity or cash flows.

There have been travel advisories imposed as related to travel to Israel, and restriction on travel, or delays and disruptions as related to imports and exports may be imposed in the future. Additionally, members of our management and employees are located and reside in Israel. Shelter-in-place and work-from-home measures, government-imposed restrictions on movement and travel and other precautions taken to address the ongoing conflict may temporarily disrupt our management and employees' ability to effectively perform their daily tasks.

The conflict situation in Israel could cause disruptions in our supply chain and international trade, including the import of inputs and the export of our products. The conflict situation in Israel could also result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

It is currently not possible to predict the duration or severity of the ongoing conflict in the Middle East or its effects on our business, operations and financial conditions. The ongoing conflict is rapidly evolving and developing, and could disrupt our business and operations, interrupt our sources and availability of supply and hamper our ability to raise additional funds or sell our securities, among others.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

2. BASIS OF PREPARATION**Statement of compliance**

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with both International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) as well as by International Accounting Standards (IAS) 34 *Interim Financial Reporting*. Omitted from these financial statements are certain information and note disclosures normally included in the annual financial statements. These financial statements and notes presented should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

The accounting methods and principles of computation adopted in these financial statements are the same as those in annual consolidated financial statements for the year ended December 31, 2024.

The preparation of these unaudited condensed interim consolidated financial statements requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The significant judgements made by management when applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company’s December 31, 2024 annual consolidated financial statements.

Basis of consolidation and presentation

These unaudited condensed interim consolidated financial statements of the Company have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for the statement of cash flows.

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. These condensed interim consolidated financial statements include the accounts of the Company and its direct wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated.

The unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries:

| Name of Subsidiary | Place of Incorporation | Ownership |
|-------------------------------|-------------------------------|------------------|
| Queensgate Resources Corp. | British Columbia, Canada | 100% |
| Queensgate Resources US Corp. | Nevada, USA | 100% |
| Siyata Mobile (Canada) Inc. | British Columbia, Canada | 100% |
| Siyata Mobile Israel Ltd. | Israel | 100% |
| Signifi Mobile Inc. | Quebec, Canada | 100% |
| ClearRF Nevada Ltd. | Nevada, USA | 100% |
| Siyata PTT Incorporated | Cayman Islands | 100% |

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

3. TRADE AND OTHER RECEIVABLES

| | March 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|---------------------|
| Trade receivables | 579,260 | 1,114,153 |
| Allowance for doubtful accounts | - | (36,973) |
| Taxes receivable | 309,412 | 327,000 |
| Total | \$ 888,672 | \$ 1,404,180 |

4. INVENTORY

| | March 31, 2025 | December 31, 2023 |
|---|---------------------|---------------------|
| Finished products | \$ 3,834,360 | \$ 4,624,471 |
| Impairment of finished products | (1,472,027) | (1,434,827) |
| Accessories and spare parts | 901,349 | 829,860 |
| Impairment of accessories and spare parts | (474,985) | (474,985) |
| Total | \$ 2,788,697 | \$ 3,544,519 |

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

5. LOANS TO FINANCIAL INSTITUTIONS

| | <u>Factoring loan</u> | <u>PO Financing Loan</u> | <u>Jan 29, 2024 Loan</u> | <u>April 30, 2024 Loan</u> | <u>September 4, 2024 Loan</u> | <u>December 2, 2024 Ballon Loan</u> | <u>December 2, 2024 Monthly Loan</u> | <u>Total</u> |
|------------------------------------|-----------------------|--------------------------|--------------------------|----------------------------|-------------------------------|-------------------------------------|--------------------------------------|--------------|
| Opening Balance January 1, 2024 | 89,298 | - | - | - | - | - | - | 89,298 |
| Change in factoring for the period | 220,138 | - | - | - | - | - | - | 220,138 |
| New loan advances | - | - | 200,000 | - | - | - | - | 200,000 |
| Loan repayments | - | - | (51,688) | - | - | - | - | (51,688) |
| Interest included in repayments | - | - | 19,029 | - | - | - | - | 19,029 |
| Closing Balance March 31, 2024 | 309,436 | - | 167,341 | - | - | - | - | 476,777 |
| Opening Balance January 1, 2025 | 737,158 | 920,041 | - | 30,920 | 238,432 | 104,492 | 46,247 | 2,077,290 |
| Repayments | (600,375) | (920,041) | - | (30,920) | - | - | (12,723) | (1,564,059) |
| Interest accrual | - | - | - | - | 1,538 | 14,724 | - | 16,262 |
| Ballon | - | - | - | - | (175,000) | - | - | (175,000) |
| Closing Balance March 31, 2024 | 136,783 | - | - | - | 64,970 | 119,216 | 33,524 | 354,493 |

- (a) On January 29, 2024, the Company entered into a securities purchase agreement (the "January Purchase Agreement") with an institutional investor pursuant to which the Company issued an unsecured promissory note in the principal amount of \$230,750, with a stated maturity date of November 15, 2024. The gross proceeds to the Company from the exercise totaled approximately \$195,000, prior to deducting legal and diligence expenses and agent fees/expenses. The Note's interest of 5.48% monthly and outstanding principal shall be paid in ten consecutive monthly payments, each in the amount of \$25,844 (a total payback of \$258,440) commencing on February 15, 2024. The loan was fully repaid prior to the year end.

On April 30, 2024, the Company entered into a securities purchase agreement with an institutional investor where the Company issued an unsecured promissory note in the principal amount of \$150,150, with a stated maturity date of February 28, 2025. The Note's interest of 5.79% monthly and outstanding principal shall be paid in ten consecutive monthly payments commencing on May 30, 2024, each in the amount of \$16,817 (a total payback of combined principal and interest in the amount of \$168,169). The note was fully repaid during the three months ended March 31, 2025.

On September 4, 2024, the Company entered into a securities purchase agreement with an institutional investor where the Company issued an unsecured promissory note in the principal amount of \$200,000, with a stated maturity date of June 28, 2025. The Note's interest of 4.49% monthly and outstanding principal shall be paid in one payment of \$175,542 on February 28, 2025 and then consecutive monthly payments commencing on March 28, 2025 for 4 consecutive months of \$23,630.78 per month (a total payback of combined principal and interest in the amount of \$270,065). A ballon payment of \$175,000 was made during the three months ended March 31, 2025. The balance of this promissory note as of March 31, 2025 was \$64,970.

- (b) On December 2, 2024, the Company entered into a securities purchase agreement with an institutional investor where the Company issued an unsecured promissory note in the principal amount of \$100,000, with a stated maturity date of September 30, 2025. The Note's interest of 4.49% monthly and outstanding principal shall be paid in one payment of \$87,771.42 on May 30, 2025 and then consecutive monthly payments commencing on June 30, 2025 for 4 consecutive months of \$11,815.39 per month (a total payback of combined principal and interest in the amount of \$135,033). The balance of this promissory note as of March 31, 2025 was \$119,216 including accrued interest of \$14,724.
- (c) On December 2, 2024, the Company entered into a securities purchase agreement with an institutional investor where the Company issued an unsecured promissory note in the principal amount of \$50,000, with a stated maturity date of September 30, 2025. The Note's interest of 6.22% monthly and outstanding principal shall be paid in ten consecutive monthly payments commencing on December 30, 2024, each in the amount of \$6,865.60 for a total payback of combined principal and interest in the amount of \$68,656.00. A repayment of \$15,658 was made during the three months ended March 31, 2025. The balance of this promissory note as of March 31, 2024 was \$33,524.
- (d) The Company also has a purchase order financing line of credit in the amount of \$2,000,000. This line of credit is used to allow the Company to issue, through this financial institution, a letter of credit to their foreign contract manufacturers to finance product manufacturing. As of March 31, 2025, the outstanding balance of letters of credit is \$NIL, with a set-up fee equal to 2.00% monthly of the aggregate face amounts of all letters of credit. Since this is a contingent liability until the production is completed, it is only included as a commitment and contingency and is not recorded as a liability on the balance sheet at March 31, 2025. The outstanding balance of letters of credit that had been funded and were outstanding as of December 31, 2024, totaling \$920,041, was paid in the first quarter of 2025. These amounts were previously included in the loans to financial institutions liability at December 31, 2024 (2023 – NIL). The PO financing loans are guaranteed by both the CEO and CFO of the Company.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

6. SALES OF FUTURE RECEIPTS

| | March 31, 2025 | December 31, 2024 |
|--------------------------------------|----------------|-------------------|
| Sale of Future Receipts payable | | |
| Opening Balance January 1 | \$ 1,688,435 | \$ 1,467,899 |
| Payment received in the period | \$ 2,600,000 | \$ 1,478,776 |
| repayments in receipts in the period | \$ (3,038,000) | \$ (3,564,283) |
| Interest expense for the period | \$ 291,186 | \$ 2,306,044 |
| Closing Balance-End of Period - | \$ 1,541,621 | \$ 1,688,435 |

During the period ended March 31, 2025 and the year ended December 31, 2024, the Company entered into multiple agreements for the sale of future receipts with the same purchaser. Under the terms of these agreements, the Company received advances in exchange for a percentage of its future revenues, with specified repayment terms and interest rates, as follows:

(a) On January 31, 2024, the Company entered into an agreement to sell future receipts in the amount of \$489,331. The Company received net proceeds of \$323,632 after transaction fees. The advance was repayable in weekly installments of \$17,476 over 28 weeks, accruing interest at a rate of 3.1% per week. This agreement was fully repaid as of September 30, 2024.

(b) On March 26, 2024, the Company entered into an agreement to sell future receipts in the amount of \$2,920,000, which included the rollover of the remaining balance of the December 2023 agreement. The Company received net proceeds of \$401,143 after transaction fees. The advance was repayable in weekly installments of \$100,690 over 28 weeks, accruing interest at a rate of 3.2% per week. As of September 30, 2024, the outstanding principal balance was \$996,048, including accrued interest.

(c) On October 16, 2024, the Company entered into an agreement to sell future receipts in the amount of \$1,920,050, which included the rollover of the remaining balance of the March 2024 agreement. The total repayment amount was \$2,803,273, payable in weekly installments of \$50,000 for 10 weeks followed by \$104,694 for 22 weeks, accruing interest at a rate of 3.2% per week. As of December 31, 2024, the outstanding principal balance was \$1,688,435. During the period January 1, 2025 to March 31, 2025, the Company repaid a total of \$590,000 of which \$243,186 was interest expense and the repayment of principal of \$346,814. The principal balance of this sale of future receipts at March 31, 2025 is \$1,341,621.

(d) During the three months ended March 31, 2025, the Company entered into weekly revolving agreements for a \$200,000 sale of future receipts, accruing interest at a rate of 2% per week, which was repaid weekly in the amount of \$204,000 which was \$200,000 of principal and \$4,000 of interest expense. Over a thirteen-week period, the sum of these sale of future receipts totaled \$2,600,000, and the sum of the repayments of these future receipts was \$2,448,000 of which \$2,400,000 was principal repayments and \$48,000 was interest expense. As of March 31, 2025, the outstanding principal balance of this weekly evolving portion of the sale of future receipts is \$200,000.

Each agreement is collateralized by 15% of the Company's future revenues until repayment in full and secured by a security interest in the Company's present and future accounts receivable.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

7. WARRANT AND PREFERRED SHARE LIABILITIES

(a) Warrant Liability

The warrants are determined to be a liability based on the following:

Based on the terms of the warrants outstanding, the Holder may elect to receive common shares for the warrants exercised in lieu of a cash payment for such exercise. The cashless exercise provision takes into consideration the market price of the Company's stock at the time of the election and the exercise price of the warrant. If the Holder chooses the cashless exercise option, the Company will deliver a variable number of shares, since the number of shares will vary depending on the share price. As the Company will issue a variable number of shares under the cashless exercise option this would result in the settlement failing to meet the 'fixed for fixed' requirement in paragraph 16(b)(ii) of IAS 32, as such these warrants are classified as a financial liability.

The pre-funded warrants on the date of any issuances, before any reverse stock splits, has both a \$0.01 exercise price and a cashless exercise resulting in these prefunded warrants not meeting the fixed for fixed' as such, are classified as a financial liability.

The balance of the warrant liability is as follows:

| | Warrants January 11, 2022 | | Pre-funded warrants October 31, 2023 | | Regular warrants April 9, 2024 | | Prefunded warrants (May 10 2024) | | Regular warrants (June 5 2024) | | Prefunded warrants (June 28 2024) | | Prefunded warrants (August 15 2024) | | Total | |
|--|---------------------------------|----------|--|----------|-----------------------------------|-----------|-------------------------------------|-------------|-----------------------------------|-------------|--------------------------------------|-------------|--|-------------|---------------|-------------|
| | # of Units | Amount | # of Units | Amount | # of Units | Amount | # of Units | Amount | # of Units | Amount | # of Units | Amount | # of Units | Amount | # of Units | Amount |
| Balance, Dec 31, 2023 | 80 | \$ 3,158 | 206 | 153,275 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 286 | 156,433 |
| Issuance of warrants | | | | | 656 | 104,871 | 16,705 | 3,969,929 | 3,733 | 626,482 | 56,026 | 5,999,999 | 227,294 | 3,977,269 | 304,414 | 14,678,550 |
| Exercise of pre-funded warrants | | | | | | | | | | | | | | | - | - |
| Exercise of warrants April 11, 2024 | | | (150) | (85,320) | | | | | | | | | | | (150) | (85,320) |
| Exercise of Warrants May 10-29 | | | | | | | (16,705) | (6,445,594) | | | | | | | (16,705) | (6,445,594) |
| Extinguishment of warrant liability (June 5, 2024) | | | | | (656) | (312,983) | | | | | | | | | (656) | (312,983) |
| Exercise of Warrants July 1-26, 2024 | | | | | | | | | | | (56,026) | (5,583,735) | | | (56,026) | (5,583,735) |
| Extinguishment of warrant liability July 11, 2024 | | | | | | | | | (3,733) | (1,602,021) | | | | | (3,733) | (1,602,021) |
| Exercise of Warrants August 15-Sep 10, 2024 | | | | | | | | | | | | | (227,294) | (3,724,084) | (227,294) | (3,724,084) |
| Change in fair value | | (3,158) | | (67,855) | | 82,361 | | (1,372,403) | | 975,539 | | (416,264) | | (1,685,514) | - | (2,487,294) |
| Extinguishment of warrant liability | | | | | | | | | | | | | | | - | - |
| Day 1 loss | | | | | | 125,751 | | 3,848,068 | | | | | | 1,432,329 | - | 5,406,148 |
| Balance, December 31, 2024 | 80 | \$ - | 56 | 100 | - | - | - | - | - | - | - | - | - | - | 136 | 100 |
| Balance, March 31, 2025 | 80 | \$ - | 56 | 100 | - | - | - | - | - | - | - | - | - | - | 136 | 100 |

There were no changes to the warrant liability between March 31, 2025 and December 31, 2024.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

(b) Preferred Share Liability

The preferred shares are classified as a liability due to the following:

In applying the guidance under IAS 32.16(b)(i), management needs to ascertain if there is a contractual obligation to deliver a variable number of shares to the Holder. If the Holder exercises the conversion option, the Company is required to deliver common shares based on the conversion price that also takes into consideration the Company's stock price on certain trading days immediately prior to the date of such exercise. As the conversion price would result in the Company issuing variable number of equity instruments upon the exercise of the conversion option, the Preferred Stock fails to meet the criteria requirement in paragraph 16(b)(i) of IAS 32, as such, these Preferred Stock are classified as a financial liability.

The balance of the Preferred Share Liability is as follows:

| Class C Preferred Share Activity | # of Units | Pref share Liability \$ |
|---|-------------------|------------------------------------|
| Opening Balance January 1, 2025 | 909 | \$ 1,069,413 |
| Issuances for the period | 540 | 635,294 |
| Redemptions | (827) | (973,273) |
| Closing Balance March 31, 2025 | 622 | \$ 731,434 |

Refer to Note 17 Subsequent Events for class C preferred share activity after March 31, 2025 and until the date of this report.

Siyata Mobile Inc.

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(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL**(a) Authorized** Unlimited number of common shares without par value

As at March 31, 2025, the Company had 3,016,519 common shares issued and outstanding (December 31, 2024 – 787,733).

As of the date of issuance of these financial statements, total outstanding common shares is 5,097,185. See Note 17 Subsequent events for common share activity subsequent to the period end.

During the three months ended March 31, 2025, the Company issued 2,000,554 common shares under the Equity Line of Credit for total proceeds of \$5,229,646.

During the three months ended March 31, 2025, holders of 118 Class C preferred shares converted their shares into 228,232 common shares of the Company. The Company credited \$727,058 to share capital for the conversion. There was no gain or loss recognized on this transaction.

Common Share Activity January 1, 2025-March 31, 2025

| | # of shares | \$ |
|---|-------------|----------------|
| Opening Balance January 1, 2025 | 787,733 | 104,916,071 |
| Shares issued under the Equity Line of credit | 2,000,554 | 5,229,646 |
| Conversion of Class C preferred shares into common shares | 228,232 | 727,058 |
| Closing Balance March 31, 2025 | 3,016,519 | \$ 110,872,775 |

(b) Authorized 2,000 Class “C” preferred shares without par value

As at March 31, 2025, the Company had 622 Class “C” preferred shares issued and outstanding (December 31, 2024 – 909).

As of the date of issuance of these financial statements, total outstanding Class “C” preferred shares is 215. See Note 17, Subsequent events for Class “C” preferred share activity subsequent to the period end.

Class C Preferred Share Activity January 1, 2025 to March 31, 2025

| | # of Units | \$ Pref Share Liability |
|--|------------|-------------------------|
| Opening Balance January 1, 2025 | 909 | \$ 1,069,413 |
| Issuance | 540 | 635,294 |
| Redemptions-conversions | (827) | (973,273) |
| Closing Balance at date of March 31, 2025 | 622 | \$ 731,434 |

The 622 Class “C” preferred shares are presented as a financial liability on the Balance Sheet at March 31, 2025.

(c) Common and preferred share transactions

Transactions for the three months ended March 31, 2025 are as follows:

- a) On January 6, 2025, the Company issued a Registration Statement on Form F-1, as amended (File No. 333-282880) (collectively, the “Prior Registration Statement”), solely for the purpose of increasing the number of shares to be offered under the Equity Line of Credit (whose prospectus was issued on November 14, 2024) by 111,891 shares of common shares. The additional shares of common shares that are being registered for sale are in an amount and at a price that together represents no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement.

In Q1 2025, the Company exercised put notices to this investor totaling 646,154 common shares for proceeds, net of brokerage and legal fees, amounting to \$1,332,989. As of March 31, 2025, this equity line of credit facility was used up in its entirety.

- b) On January 21, 2025, the Company issued a final prospectus of a registered offering of 2,739,296 common shares for an amount of up to \$18,000,000 for an Equity Line of Credit (“ELOC2”) with one investor, Hudson Global Ventures, LLC. The Company also issued as a commitment fee a total of 540 Class C preferred shares of the Company to this investor, of which 100,000 common shares to be issued on the conversion of these preferred shares are registered. These 540 commitment shares were recorded as a liability at its fair value of \$635,294 and recorded as a finance fee expense in the period.

In Q1 2025, the investor converted 325 out of the 540 Class “C” commitment preferred shares into 99,723 common shares of the Company. The Company credited share capital for \$382,353. There was no gain or loss on conversion. As of March 31, 2025, 215 of these Class “C” commitment preferred shares remain outstanding

In Q1 2025, the Company exercised put notices of ELOC2 to this investor totaling 1,690,000 common shares for proceeds, net of brokerage and legal fees, amounting to \$3,896,656.

- c) In Q1 2025, the Company redeemed a total of 209 Class “C” preferred shares for total disbursements of \$209,000, resulting in a reduction of the warrant liability for its fair value of 245,882 and recorded a gain on derivatives of 36,882.

Transactions subsequent to the three months ended March 31, 2025 see Subsequent Events Note 17.

Siyata Mobile Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL (Cont'd)**(d) Stock options**

The Company has a shareholder-approved “rolling” stock option plan (the “Plan”) in compliance with Nasdaq policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 15% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the market price of the Company’s stock at the date of grant, less a discount of up to 25%. Options can have a maximum term of ten years and typically terminate 90 days following the termination of the optionee’s employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted.

A summary of the Company’s stock option activity is as follows:

| | Number of Stock Options | Weighted Average Exercise Price |
|---|----------------------------|------------------------------------|
| Outstanding options, December 31, 2023 | 12 | \$ 38,903.00 |
| Granted | - | - |
| Expired/Cancelled | (1) | 2,268.44 |
| Outstanding options, December 31, 2024 | 11 | \$ 250,854.55 |
| Granted | - | - |
| Expired/Cancelled | - | - |
| Outstanding options, March 31, 2025 | 11 | \$ 250,854.55 |

Siyata Mobile Inc.

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(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL (Cont'd)**(e) Stock options (cont'd)**

As at March 31, 2025 stock options outstanding are as follows:

| 31-Mar-25 | | | | | |
|--------------|----------------------------------|----------------------------------|------------------------------------|-------------|--|
| Grant Date | Number of options outstanding | Number of options exercisable | Weighted Average Exercise Price | Expiry date | Remaining contractual life (years) |
| 15-Nov-20 | 1 | 1 | 756,000.00 | 15-Nov-30 | 5.63 |
| 15-Nov-20 | 1 | 1 | 756,000.00 | 15-Nov-25 | 0.63 |
| 13-Apr-22 | 6 | 6 | 138,600.00 | 13-Apr-27 | 2.04 |
| 12-Jul-22 | 3 | 3 | 138,600.00 | 12-Jul-25 | 0.28 |
| Total | 11 | 11 | \$ 250,854.55 | | 1.76 |

Transactions for the three month period ended March 31, 2024 are as follows:

- Three options outstanding with a weighted average exercise price of \$39,038 per option expired on January 1, 2024;
- One option outstanding with a weighted average exercise price of \$37,8000 per option expired on January 15, 2024;
- Eighteen options outstanding with a weighted average exercise price of \$41,300 per option expired on January 15, 2024;

There were no transactions for the three month period ended March 31, 2025.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL (Cont'd)**(f) Restricted share units**

The Company approved on February 14, 2022, the addition of the issuance of restricted share units to the existing executive stock option plan.

A summary of the Company's restricted share unit activity during the three month period ended March 31, 2025 is as follows:

| | Number of RSU's | Weighted Average Issue Price |
|---|-----------------|---------------------------------|
| Outstanding RSU, December 31, 2023 | 24 | \$ 132,063.75 |
| Granted | - | - |
| Exercised/cancelled | - | - |
| Outstanding RSU, December 31, 2024 | 24 | \$ 132,352.50 |
| Granted | - | - |
| Exercised/cancelled | - | - |
| Outstanding RSU, March 31, 2025 | 24 | \$ 132,352.50 |

There were no transactions for the three months ended March 31, 2025 and three months ended March 31, 2024.

As at March 31, 2025 restricted stock options outstanding are as follows:

| Grant Date | Number of RSU's outstanding | Number of RSU's exercisable | Weighted Average Issue Price |
|--|--------------------------------|--------------------------------|---------------------------------|
| 9-Mar-22 | 17 | 17 | \$ 129,780.00 |
| 13-Apr-22 | 7 | 7 | \$ 138,600.00 |
| Outstanding RSU, March 31, 2025 | 24 | 24 | \$ 132,352.50 |

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL (Cont'd)**(g) Agents' options**

A summary of the Company's agent options activity is as follows:

| | Number of options | Weighted average exercise price |
|---|----------------------|------------------------------------|
| Outstanding agent options, December 31, 2023 | 103 | \$ 4,986.08 |
| Expired | (2) | 144,900.00 |
| Outstanding agent options, December 31, 2024 | 101 | 35,640.85 |
| Expired | - | - |
| Outstanding agent options, March 31, 2025 | 101 | \$ 35,640.85 |

As at March 31, 2025 agent options outstanding are as follows:

| Grant Date | Number of options outstanding | Number of options exercisable | Weighted Average Exercise Price | Expiry date | Remaining contractual life (years) |
|----------------------------|----------------------------------|----------------------------------|------------------------------------|-------------|--|
| 29-Sep-20 | 1 | 1 | \$ 831,600.00 | 28-Sep-25 | 0.50 |
| 29-Sep-20 | 2 | 2 | \$ 863,100.00 | 28-Sep-25 | 0.50 |
| 11-Jan-22 | 3 | 3 | \$ 318,780.00 | 11-Jan-27 | 1.78 |
| 31-Oct-23 | 95 | 95 | \$ 900.90 | 31-Oct-28 | 3.59 |
| Total Agent options | 101 | 101 | 35,640.85 | | 3.44 |

There were no transactions for the three months ended March 31, 2025 and three months ended March 31, 2024.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

8. SHARE CAPITAL (Cont'd)**(h) Share purchase warrants**

A summary of the Company's share purchase warrant activity is as follows:

| | Number of Warrants | Weighted average exercise price |
|--|--------------------|---------------------------------|
| Outstanding, December 31, 2023 | 310 | \$ 162,219.95 |
| Granted | 300,681 | \$ 1,231.33 |
| Expired | (10) | \$ 1,449,000.00 |
| Exercised/Exchanged | (300,831) | \$ 640.06 |
| Outstanding, Dec 31, 2024 | 150 | \$ 235,120.70 |
| Granted | - | \$ - |
| Expired | - | \$ - |
| Outstanding, March 31, 2025 and date of MD&A | 150 | \$ 235,120.70 |

At March 31, 2025 the share purchase warrants outstanding are as follows:

| Grant Date | Number of Warrants outstanding and exercisable | Exercise Price | Expiry date |
|--------------|---|----------------------|-------------|
| 29-Sep-20 | 14 | 863,100.00 | 28-Sep-25 |
| 11-Jan-22 | 80 | 289,800.00 | 10-Jan-27 |
| 31-Oct-23 | 56 | 12.60 | none |
| Total | 150 | \$ 235,120.70 | |

There were no transactions for the three month period ended March 31, 2025 nor March 31, 2024..

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

9. COST OF SALES

| (in thousands) | March 31, 2025 | March 31, 2024 |
|-----------------------|-----------------------|-----------------------|
| Inventory expensed | \$ 1,726 | \$ 1,331 |
| Royalties | 75 | 31 |
| Other expenses | 137 | 132 |
| Total | <u>\$ 1,938</u> | <u>\$ 1,494</u> |

10. SELLING AND MARKETING EXPENSES

| (in thousands) | March 31, 2025 | March 31, 2024 |
|-------------------------------|-----------------------|-----------------------|
| Salaries and related expenses | \$ 893 | \$ 750 |
| Advertising and marketing | 84 | 293 |
| Travel and conferences | 162 | 55 |
| Total | <u>\$ 1,139</u> | <u>\$ 1,098</u> |

11. GENERAL AND ADMINISTRATIVE EXPENSES

| (in thousands) | March 31, 2025 | March 31, 2024 |
|-------------------------------|-----------------------|-----------------------|
| Salaries and related expenses | \$ 255 | \$ 247 |
| Professional services | 266 | 188 |
| Consulting and director fees | 308 | 287 |
| Travel | 49 | 49 |
| Office and general | 294 | 269 |
| Regulatory and filing fees | 74 | 35 |
| Shareholder relations | 25 | 64 |
| Total | <u>\$ 1,271</u> | <u>\$ 1,139</u> |

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(Expressed in US dollars)

As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

12. FINANCIAL INSTRUMENTS

The fair values of the Company's cash, trade and other receivables, accounts payable and accrued liabilities and long-term debt, approximate carrying value, which is the amount recorded on the consolidated statement of financial position.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company places its cash with institutions of high creditworthiness. Management has assessed there to be a low level of credit risk associated with its cash balances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 57% of the Company's revenue for the three months ended March 31, 2025 (March 31, 2024 -25%) is attributable to sales transactions with a single customer.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Risk Management Committee; these limits are reviewed quarterly. In prior years, certain key customers were offered extended payment terms on their purchases due to slow down from Covid-19 and budget approvals for government tenders.

As a result, the Company had customers with overdue receivables on their books which resulted in the Company taking a bad debt provision on these overdue receivables which amounted to \$9,191 at March 31, 2025 (March 31, 2024 - \$18,858).

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12. FINANCIAL INSTRUMENTS (Cont'd)

More than 72% (2024 – 50%) of the Company's customers have been active with the Company for over four years. The allowance for doubtful accounts of \$NIL (2024 - \$36,973) has been recognized in the year incurred. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity, and the existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on a restricted customer list and monitored by the Company.

The carrying amount of financial assets represents the maximum credit exposure, notwithstanding the carrying amount of security or any other credit enhancements.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company examines current forecasts of its liquidity requirements so as to make certain that there is sufficient cash for its operating needs, and it is careful at all times to have enough unused credit facilities so that the Company does not exceed its credit limits and is in compliance with its financial covenants (if any). These forecasts take into consideration matters such as the Company's plan to use debt for financing its activity, compliance with required financial covenants, compliance with certain liquidity ratios, and compliance with external requirements such as laws or regulation.

The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

With the exception of employee benefits, the Company's accounts payable and accrued liabilities have contractual terms of 90 days. The employment benefits included in accrued liabilities have variable maturities within the coming year.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

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As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

12. FINANCIAL INSTRUMENTS (Cont'd)*Market risk**a) Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in interest rates. The Company's sensitivity to interest rates is inherently involved in the calculation of the fair value of the warranty liability which are revalued based on changes parameters which include the prevailing interest rate.

c) Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

13. RELATED PARTY TRANSACTIONSKey Personnel Compensation

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel for the three months ended March 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Payments to key management personnel: | | |
| Salaries, consulting and directors' fees | \$ 342,025 | \$ 343,172 |
| Share-based payments | - | 89,560 |
| Total | <u>\$ 342,025</u> | <u>\$ 432,732</u> |

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As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

13. RELATED PARTY TRANSACTIONS (Cont'd)

Salaries, consulting and directors' fees shown above are classified within profit and loss as shown below:

| Type of Service | Nature of Relationship | (in thousands) | |
|------------------------------------|--|----------------|--------|
| | | 2025 | 2024 |
| Selling and marketing expenses | VP Technology/VP Sales International | \$ 89 | \$ 114 |
| General and administrative expense | Companies controlled by the CEO, CFO and Directors | \$ 252 | \$ 229 |

14. SEGMENTED INFORMATION

The Company is domiciled in Canada, and it operates and produces its income primarily in Israel, Europe and North America. The Company operates as a single segment being the sale of cellular-based communications products.

The Company's entity-wide disclosures include disaggregated information about product sales, geographical areas, and major customers.

Geographical area information is shown below:

**External revenues by Geography for the three months ended March 31
(in thousands)**

| | 2025 | 2024 |
|-----------|----------|----------|
| USA | \$ 1,869 | \$ 1,079 |
| Canada | 169 | 147 |
| EMEA | 430 | 1,132 |
| Australia | - | - |
| Total | \$ 2,468 | \$ 2,358 |

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As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

14. SEGMENTED INFORMATION (Cont'd)

Non-current asset geographic area information is shown below:

| (in thousands) | March 31, 2025 | December 31, 2024 |
|--------------------------|-----------------------|--------------------------|
| Long-term deposit total | \$ 178 | \$ 182 |
| Canada | | |
| EMEA | 178 | 182 |
| Right of use asset total | \$ 492 | \$ 582 |
| Canada | 163 | 192 |
| EMEA | 329 | 390 |
| Equipment total | \$ 153 | \$ 158 |
| Canada | | |
| EMEA | 153 | 158 |
| Intangibles total | \$ 8,702 | \$ 8,285 |
| Canada | | |
| EMEA | 8,702 | 8,285 |

Product information is shown below:

Revenue by product line for the three months ended March 31

| (in thousands) | 2025 | 2024 |
|---|-------------|-------------|
| Cellular boosters and related accessories | \$ 268 | \$ 223 |
| Rugged devices and related accessories | 2,200 | 2,135 |
| Total | \$ 2,468 | \$ 2,358 |

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As at March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024

15. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

| | Three months ended March 31 | |
|--|-----------------------------|---------------------|
| | 2025 | 2024 |
| Change in non-cash working capital: | | |
| Trade and other receivables | \$ 506,317 | \$ (338,784) |
| Prepays | (487,469) | (139,693) |
| Inventory | 1,116,999 | 899,797 |
| Advances to suppliers | (69,870) | 234,895 |
| Accounts payable and accrued liabilities | (534,464) | 466,997 |
| Deferred revenue | - | - |
| | <u>\$ 531,513</u> | <u>\$ 1,123,212</u> |

During the three months ended March 31, 2025, the Company paid \$174,933 (March 31, 2024 - \$43,223) in interest and \$Nil (March 31, 2024 - \$Nil) in income taxes.

16. CONTINGENCIES

On October 22, 2024 the Company was served with a lawsuit from one of its suppliers demanding an amount of \$457,477.91 for services rendered to the Company. The Company has determined that the amounts due are superfluous and extraordinarily high and are thus engaged counsel to rigorously oppose this lawsuit. The Company is of the opinion that they are not liable for any amounts due however the Company has accrued these amounts in these financial statements.

17. SUBSEQUENT EVENTS

On April 29, 2025, the Company registered an amendment to the January 14, 2025, Equity line of credit to increase the total number of shares that could be issuable under the equity line of credit by an additional 20%. Therefore the maximum number of shares issuable under the equity line of credit was increased by 547,859 from 2,739,296 common shares of the Company to 3,287,155 common shares.

On May 10, 2025, the Company completed a registered offering for an equity line of credit with one investor. This registered offering is up to \$12,210,000, which would represent approximately 11,000,000 Common Shares. The Company can issue put notices for the investor to purchase common shares to the maximum amount registered, not to exceed the investor owing more than 4.99% of the Company at any time. The price paid by the investor for these shares is 87.5% of the lesser of a) the stock price on the day before the put notice is issued and b) the lowest closing stock price in the three day period following the put notice.

The Company issued from ELOC2 a total of 1,497,155 common shares to one investor from April 1, 2025 to May 15, 2025 for proceeds net of brokerage and legal fees of \$1,672,815.

On May 9, 2025, one of its investors converted 126 Class "C" preferred shares (with a stated value of \$126,000) into 180,645 common shares. The Company credited the fair value of these preferred shares \$148,235 to share capital and the same amount reduced the preferred share liability. There was no gain or loss on the transaction.

On May 9, 2025, one of its investors converted 273 Class "C" preferred shares (with a stated value of \$273,000) into 391,397 common shares. The Company credited the fair value of these preferred shares \$321,176 to share capital and the same amount reduced the preferred share liability. There was no gain or loss on the transaction.

On May 12, 2025, one of its investors converted 8 Class "C" preferred shares (with a stated value of \$8,000) into 11,469 common shares. The Company credited the fair value of these preferred shares \$9,412 to share capital and the same amount reduced the preferred share liability. There was no gain or loss on the transaction.

On February 26, 2025, Siyata Mobile Inc., the Company entered into a Merger Agreement with Core Gaming, Inc., a Delaware corporation. Pursuant to the Merger Agreement, the Parties will effect the following transactions: Core Gaming Inc. will merge with and into a Merger Sub, with Core Gaming Inc. continuing as the surviving entity and as a wholly owned subsidiary of the Company. This is a reverse takeover where Core Gaming Inc.'s shareholders will be the majority owners with approximately 90% of the outstanding shares and the Company's legacy shareholders will own approximately 10% of the merged entities.

In exchange for the outstanding shares of Core Gaming Inc. common stock, the Company will issue common shares to the shareholders of Core Gaming Inc. based on an exchange ratio calculated as \$160,000,000 divided by the volume-weighted average closing price of the Company's common shares on the Nasdaq Stock Market LLC for the 10-day trading period immediately preceding the effective time of the Merger. On the Closing Date (as defined in the Merger Agreement), the Parties will cause a certificate of merger (the "Certificate of Merger") to be executed and filed with the Secretary of State of Delaware. The Merger will become effective on the date and time specified in the Certificate of Merger (the "Effective Time"); and at the Effective Time, all assets, properties, rights, privileges, powers, and franchises of the Core Gaming and the Merger Sub will vest in the Company as the surviving corporation in the Merger.

The board of directors of Purchaser at the Effective Time will consist of five members, four of whom will be designated by the majority shareholders of the Company (former Core Gaming Inc. Shareholders) and one of whom will be Marc Seelenfreund. The officers of the Company at the Effective Time will be Aitan Zacharin as the Chief Executive Officer and Gerald Bernstein as the Chief Financial Officer. The Merger Agreement provides that, to the extent permitted and in accordance with applicable law, none of the PTT Subsidiaries (the legacy assets and liabilities of the Company prior to the merger as defined in the Merger Agreement) will have a board of directors and Marc Seelenfreund will be the sole officer of each of the PTT Subsidiaries, with full executive power and authority to operate the PTT Retained Business (as defined in the Merger Agreement).