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Â Â Â UNITEDSTATESSECURITIESAND EXCHANGE COMMISSIONWashington,D.C. 20549Â FORM10-QÂ (MarkOne)Â â˜’QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934Â Forthe quarterly period ended November 30, 2024Â ORÂ â˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934Â Commissionfile number: 001-38015Â NEXTTRIP,INC.(Exactname of registrant as specified in its charter)Â nevada Â 27-1865814 (State or other jurisdiction of incorporation or organization) Â (IRS Employer Identification No.) Â 3900Paseo del SolSantaFe, NM 87507(Addressof principal executive offices)Â (954)526-9688(Registrantâ€™stelephone number, including area code)Â Securitiesregistered pursuant to Section 12(b) of the Act:Â Title of each class Â Trading symbol Â Name of each exchange on which registered Common Stock, par value $0.001 per share Â NTRP Â The NASDAQ Stock Market LLC Â Indicateby check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities ExchangeAct of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)has been subject to such filing requirements for the past 90 days.Â Yesâ˜’ No â˜Â Indicateby check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and postsuch files).Â Yesâ˜’ No â˜Â Indicateby check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reportingcompany or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Â Large accelerated filer â˜ Accelerated Filer â˜ Â Non-accelerated filer â˜’ Smaller reporting company â˜’ Â Emerging growth company â˜ Â Â Â Ifan emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complyingwith any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Â Indicateby check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’Â Indicatethe number of shares outstanding of each of the issuerâ€™s classes of common stock, as of the latest practicable date: As of January10, 2025, the issuer had 1,592,738 shares of common stock outstanding.Â Â Â Â Â Â NEXTTRIP,INC.Â FORM10-QÂ TABLEOF CONTENTSÂ   Â 2 Â Â PARTI. FINANCIAL INFORMATIONÂ ITEM1. FINANCIAL STATEMENTS.Â NEXTTRIP,INC. (FORMERLY SIGMA ADDITIVE SOLUTIONS, INC.)CONDENSEDCONSOLIDATED BALANCE SHEETSÂ Â Â November 30, 2024 (unaudited)Â Â February 29, 2024Â Â Â Â Â Â Â Â ASSETSÂ Â Â Â Â Â Â Â Cash and cash equivalentsÂ $15,385Â Â $323,805Â Promissory note receivable, netÂ Â 1,000,000Â Â Â 1,000,000Â Accounts receivable, netÂ Â 15,753Â Â Â 34,082Â Prepaid expenses and other current assetsÂ Â 493,373Â Â Â 340,921Â Total Current AssetsÂ Â 1,524,511Â Â Â 1,698,808Â Non-Current assetsÂ Â Â Â Â Â Â Â Property and equipment, netÂ Â 5,932Â Â Â 6,642Â Intangible assets, netÂ Â 2,242,078Â Â Â 2,173,420Â Security depositÂ Â 38,425Â Â Â 42,167Â GoodwillÂ Â 1,167,805Â Â Â 1,167,805Â Total Non-Current AssetsÂ Â 3,454,240Â Â Â 3,390,034Â Total AssetsÂ $4,978,751Â Â $5,088,842Â Â Â Â Â Â Â Â Â Â LIABILITIESÂ Â Â Â Â Â Â Â Current LiabilitiesÂ Â Â Â Â Â Â Â Accounts payableÂ $1,334,925Â Â $531,847Â Accrued expensesÂ Â 1,175,851Â Â Â 460,768Â Deferred revenueÂ Â 90,197Â Â Â 139,921Â Notes payableÂ Â 822,719Â Â Â -Â Notes payable - related partiesÂ Â 2,970,405Â Â Â 828,277Â Notes payableÂ Â 2,970,405Â Â Â 828,277Â Total Current LiabilitiesÂ Â 6,394,097Â Â Â 1,960,813Â Â Â Â Â Â Â Â Â Â Total LiabilitiesÂ Â 6,394,097Â Â Â 1,960,813Â Â Â Â Â Â Â Â Â Â Commitments and ContingenciesÂ Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Stockholderâ€™s EquityÂ Â Â Â Â Â Â Â Preferred Stock, $0.001 par value, 10,000,000 shares authorized; 225,520 and 472,996 shares issued and outstanding, respectivelyÂ Â 226Â Â Â 474Â Common Stock, $0.001 par value, 250,000,000 and 1,200,000 shares authorized, respectively; 1,429,492 and 936,430 shares issued and outstanding, respectivelyÂ Â 1,430Â Â Â 936Â Additional Paid in CapitalÂ Â 28,288,831Â Â Â 27,277,758Â Accumulated deficitÂ Â (29,705,833)Â Â (24,151,139) Total Stockholdersâ€™ EquityÂ Â (1,415,346)Â Â 3,128,029Â Total Liabilities and Stockholdersâ€™ EquityÂ $4,978,751Â Â $5,088,842Â Â Seeaccompanying notes to condensed financial statements.Â 3 Â Â NEXTTRIP,INC. (FORMERLY SIGMA ADDITIVE SOLUTIONS, INC.)CONDENSEDCONSOLIDATED STATEMENTS OF OPERATIONS(Unaudited)Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â Three Months Ended November 30,Â Â Nine Months Ended November 30,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â Â Â Â Â Â Â Â Â Â Â Â RevenueÂ $74,635Â Â $205,789Â Â $417,926Â Â $253,014Â Cost of revenue (exclusive of depreciation and amortization, shown separately below)Â Â 76,751Â Â Â 162,072Â Â Â 405,788Â Â Â 203,524Â Gross profit (loss)Â Â (2,116)Â Â 43,717Â Â Â 12,138Â Â Â 49,490Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating Expenses:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Salaries and benefitsÂ Â 690,524Â Â Â 441,102Â Â Â 1,946,035Â Â Â 1,209,658Â Stock based compensationÂ Â 6,227Â Â Â -Â Â Â 36,463Â Â Â -Â General and administrativeÂ Â 31,533Â Â Â 104,878Â Â Â 80,764Â Â Â 302,936Â Sales and marketingÂ Â 30,529Â Â Â 141,618Â Â Â 238,065Â Â Â 232,157Â Professional service feesÂ Â 517,760Â Â Â 244,128Â Â Â 1,413,660Â Â Â 504,431Â TechnologyÂ Â 227,845Â Â Â 56,669Â Â Â 553,536Â Â Â 176,349Â Organization costsÂ Â 40,030Â Â Â -Â Â Â 149,219Â Â Â -Â Depreciation and amortizationÂ Â 148,803Â Â Â 273,040Â Â Â 531,803Â Â Â 940,930Â Other expensesÂ Â 78,160Â Â Â 13,385Â Â Â 257,814Â Â Â 31,115Â Total Operating ExpensesÂ Â 1,771,411Â Â Â 1,274,820Â Â Â 5,207,359Â Â Â 3,397,576Â Operating lossÂ Â (1,773,527)Â Â (1,231,103)Â Â (5,195,221)Â Â (3,348,086) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â

Other Income (Expenses)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest income (expense), netÂ Â (236,302)Â Â (77,159)Â Â (335,754)Â Â (216,310) Total Other Income (Expense)Â Â (236,302)Â Â (77,159)Â Â (335,754)Â Â (216,310) Net loss from continuing operations before taxesÂ Â (2,009,829)Â Â (1,308,262)Â Â (5,530,975)Â Â (3,564,396) Provision for income taxesÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Net loss from continuing operationsÂ $(2,009,829)Â $(1,308,262)Â $(5,530,975)Â $(3,564,396) Net gain (loss) from discontinued operations, net of taxesÂ Â 566Â Â Â -Â Â Â 8,344Â Â $-Â Net lossÂ $(2,009,263)Â $(1,308,262)Â $(5,522,631)Â $(3,564,396) Preferred dividendsÂ Â (10,688)Â Â -Â Â Â (32,063)Â Â -Â Net Loss Applicable to Common StockholdersÂ $(2,019,951)Â $(1,308,262)Â $(5,554,694)Â $(3,564,396) Basic and diluted loss per common share from continuing operations (*)Â $(0.35)Â $(15.69)Â $(1.35)Â $(42.75) Basic and diluted loss per common share from discontinued operations (*)Â $-Â Â $-Â Â $-Â Â $-Â Basic and diluted loss per common share (*)Â $(0.35)Â $(15.69)Â $(1.35)Â $(42.75) Basic and diluted weighted average number of common shares (*)Â Â 5,811,765Â Â Â 83,371Â Â Â 4,116,003Â Â Â 83,371Â Â * On December 29, 2023, Sigma Additive Solutions, Inc. acquired NextTrip in a reverse acquisition. NextTrip Group, LLC was issued 83,371 shares of Sigma Additive Solutions, Inc. common stock in exchange for 100% of the issued and outstanding capital stock of NextTrip at the time of the reverse acquisition. The Company has reflected this transaction retroactively in these financial statements. Â Seeaccompanying notes to condensed financial statements.Â 4 Â Â NEXTTRIP,INC. (FORMERLY SIGMAADDITIVE SOLUTIONS, INC.)CONDENSEDCONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITY (DEFICIT)Forthe Three Months and Nine Months Ended November 30, 2024, and November 30, 2023Â (Unaudited)Â Forthe Three Months Ended November 30, 2024, and November 30, 2023Â Â Â Shares OutstandingÂ Â Preferred StockÂ Â Shares OutstandingÂ Â Common StockÂ Â Paid-in CapitalÂ Â Accumulated DeficitÂ Â TotalÂ Â Â Preferred StockÂ Â Common StockÂ Â AdditionalÂ Â Â Â Â Â Â Â Â Shares OutstandingÂ Â Preferred StockÂ Â Shares OutstandingÂ Â Common StockÂ Â Paid-in CapitalÂ Â Accumulated DeficitÂ Â TotalÂ Balances, August 31, 2024Â Â 93,295Â Â $94Â Â Â 1,388,641Â Â $1,389Â Â $27,550,296Â Â $(27,685,882)Â $(134,103) Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (2,009,263)Â Â (2,009,263) Preferred Stock DividendsÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 10,688Â Â Â (10,688)Â Â -Â Issuance of Convertible Preferred SharesÂ Â 132,225Â Â Â 132Â Â Â -Â Â Â -Â Â Â 399,188Â Â Â -Â Â Â 399,320Â Common Shares Issued for Third party ServicesÂ Â -Â Â Â -Â Â Â 40,851Â Â Â 41Â Â Â 124,315Â Â Â -Â Â Â 124,356Â Warrants Issued in Connection with Bridge Loan FinancingÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 198,117Â Â Â -Â Â Â 198,117Â Stock Based CompensationÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 6,227Â Â Â -Â Â Â 6,227Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balances, November 30, 2024Â Â 225,520Â Â $226Â Â Â 1,429,492Â Â $1,430Â Â $28,288,831Â Â $(29,705,833)Â $(1,415,346) Â Â Â Preferred StockÂ Â Common StockÂ Â AdditionalÂ Â Â Â Â Â Â Â Â Shares OutstandingÂ Â Preferred StockÂ Â Shares OutstandingÂ Â Common StockÂ Â Paid-in CapitalÂ Â Accumulated DeficitÂ Â TotalÂ Balances, August 31, 2023(*)Â Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(19,067,997)Â $(1,772,024) Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1,308,262)Â Â (1,308,262) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balances, November 30, 2023(*)Â Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(20,376,259)Â $(3,080,286) Â * On December 29, 2023, Sigma Additive Solutions, Inc. acquired NextTrip in a reverse acquisition. NextTrip Group, LLC was issued 83,371 shares of Sigma Additive Solutions, Inc. common stock in exchange for 100% of the issued and outstanding capital stock of NextTrip at the time of the reverse acquisition. The Company has reflected this transaction retroactively in these financial statements. Â 5 Â Â Forthe Nine Months Ended November 30, 2024, and November 30, 2023Â Â Â Preferred StockÂ Â Common StockÂ Â AdditionalÂ Â Â Â Â Â Â Â Â Shares OutstandingÂ Â Preferred StockÂ Â Shares OutstandingÂ Â Common StockÂ Â Paid-in CapitalÂ Â Accumulated DeficitÂ Â TotalÂ Balances, February 29, 2024(*)Â Â 472,996Â Â $474Â Â Â 936,430Â Â $936Â Â $27,277,758Â Â $(24,151,139)Â $3,128,029Â Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (5,522,631)Â Â (5,522,631) Preferred Stock DividendsÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 32,063Â Â Â (32,063)Â Â -Â Issuance of Convertible Preferred SharesÂ Â 162,026Â Â Â 162Â Â Â -Â Â Â -Â Â Â 489,158Â Â Â -Â Â Â 489,320Â Common Shares Issued for Conversion of Preferred StockÂ Â (409,502)Â Â (410)Â Â 409,502Â Â Â 410Â Â Â -Â Â Â -Â Â Â -Â Issuance of Common Shares for Third Party ServicesÂ Â -Â Â Â -Â Â Â 42,709Â Â Â 43Â Â Â 130,957Â Â Â -Â Â Â 131,000Â Issuance of Common Shares as Commitment SharesÂ Â -Â Â Â -Â Â Â 40,851Â Â Â 41Â Â Â 124,315Â Â Â -Â Â Â 124,356Â Warrants Issued in Connection with Bridge Loan FinancingÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 198,117Â Â Â -Â Â Â 198,117Â Stock Based CompensationÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 36,463Â Â Â -Â Â Â 36,463Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balances, November 30, 2024Â Â 225,520Â Â $226Â Â Â 1,429,492Â Â $1,430Â Â $28,288,831Â Â $(29,705,833)Â $(1,415,346) Â Â Â Preferred StockÂ Â Common StockÂ Â AdditionalÂ Â Â Â Â Â Â Â Â Shares OutstandingÂ Â Preferred StockÂ Â Shares OutstandingÂ Â Common StockÂ Â Paid-in CapitalÂ Â Accumulated DeficitÂ Â TotalÂ Balances, February 28, 2023(*)Â Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(16,811,863)Â $484,110Â BalanceÂ Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(16,811,863)Â $484,110Â Net LossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (3,564,396)Â Â (3,564,396) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balances, November 30, 2023(*)Â Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(20,376,259)Â $(3,080,286) BalanceÂ Â -Â Â $-Â Â Â 83,371Â Â $83Â Â $17,295,890Â Â $(20,376,259)Â $(3,080,286)Â * On December 29, 2023, Sigma Additive Solutions, Inc. acquired NextTrip in a reverse acquisition. NextTrip Group, LLC was issued 83,371 shares of Sigma Additive Solutions, Inc. common stock in exchange for 100% of the issued and outstanding capital stock of NextTrip at the time of the reverse acquisition. The Company has reflected this transaction retroactively in these financial statements. Â Seeaccompanying notes to condensed financial statements.Â 6 Â Â NEXTTRIP,INC. (FORMERLY SIGMA ADDITIVE SOLUTIONS, INC.)CONDENSEDCONSOLIDATED STATEMENTS OF CASH FLOWS(Unaudited)Â Â Â November 30, 2024Â Â November 30, 2023Â Â Â Nine Months EndedÂ Â Â November 30, 2024Â Â November 30, 2023Â OPERATING ACTIVITIESÂ Â Â Â Â Â Â Â Net Loss â€“ Continuing OperationsÂ $(5,530,975)Â $(3,564,396) Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:Â Â Â Â Â Â Â Â Noncash Expenses:Â Â Â Â Â Â Â Â Depreciation and amortization â€“ property and equipment and intangiblesÂ Â 531,803Â Â Â 940,930Â Depreciation of right of use assetÂ Â -Â Â Â 113,486Â Amortization of debt discountÂ Â 157,280Â Â Â -Â Stock-based compensationÂ Â 36,463Â Â Â -Â Issuance of preferred stock for third party servicesÂ Â 199,320Â Â Â -Â Issuance of commitment sharesÂ Â 124,356Â Â Â -Â Â Â Â Â Â Â Â Â Â Change in Assets and Liabilities:Â Â Â Â Â Â Â Â Accounts receivableÂ Â 18,329Â Â Â (25,790) Prepaid expensesÂ Â (152,452)Â Â (18,886) Promissory note receivableÂ Â -Â Â Â Â Â Accounts payable and accrued expensesÂ Â 1,518,161Â Â Â 172,847Â Deferred revenueÂ Â (49,724)Â Â 116,761Â Security depositÂ Â 3,742Â Â Â -Â NET CASH USED IN OPERATING ACTIVITIES FROM CONTINUING OPERATIONSÂ Â (3,143,697)Â Â (2,265,048) NET CASH PROVIDED IN OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONSÂ Â 8,344Â Â Â -Â NET CASH

USED IN OPERATING ACTIVITIESÂ Â (3,135,353)Â Â (2,265,048) Â Â Â Â Â Â Â Â Â INVESTING ACTIVITIESÂ Â Â Â Â Â Â Â Capitalized software development costsÂ Â (468,751)Â Â (423,707) NET CASH USED IN INVESTING ACTIVITIESÂ Â (468,751)Â Â (423,707) Â Â Â Â Â Â Â Â Â FINANCING ACTIVITIESÂ Â Â Â Â Â Â Â Proceeds from issuance of convertible notesÂ Â -Â Â Â 2,617,751Â Proceeds from issuance of convertible preferred sharesÂ Â 290,000Â Â Â -Â Notes payableÂ Â 863,556Â Â Â -Â Advances from related partiesÂ Â 2,142,128Â Â Â 334,278Â NET CASH PROVIDED BY FINANCING ACTIVITIESÂ Â 3,295,684Â Â Â 2,952,029Â Â Â Â Â Â Â Â Â Â NET CHANGE IN CASH FOR PERIODÂ Â (308,420)Â Â 263,274Â Â Â Â Â Â Â Â Â Â CASH AT BEGINNING OF PERIODÂ Â 323,805Â Â Â 282,475Â Â Â Â Â Â Â Â Â Â CASH AT END OF PERIODÂ $15,385Â Â $545,749Â Â Â Â Â Â Â Â Â Â Supplemental Disclosures:Â Â Â Â Â Â Â Â Noncash Investing and Financing Activities Disclosure:Â Â Â Â Â Â Â Â Issuance of common shares for servicesÂ $131,000Â Â $-Â Issuance of common stock warrants in connection with bridge financingÂ Â 198,117Â Â Â -Â Preferred stock dividendsÂ $32,063Â Â $-Â Disclosure of Cash Paid for:Â Â Â Â Â Â Â Â InterestÂ $40,764Â Â $845Â Income TaxesÂ $-Â Â $-Â Â Seeaccompanying notes to condensed financial statements.Â 7 Â Â NEXTTRIP,INC.NOTESTO UNAUDITED CONDENSED FINANCIAL STATEMENTSNovember30, 2024Â NOTE1 - Business Description and Going ConcernÂ The Company was initially incorporated as Messidor Limited in Nevadaon December 23, 1985, and changed its name to Framewaves Inc. in 2001. On September 27, 2010, the name was changed to Sigma Labs, Inc.On May 17, 2022, Sigma Labs, Inc. began doing business as Sigma Additive Solutions, and on August 9, 2022, changed its name to SigmaAdditive Solutions, Inc. (â€œSigmaâ€).Â OnMarch 11, 2024, Sigma filed a Certificate of Amendment to its Amended and Restated Articles of Incorporation, as amended, with the Secretaryof State of the State of Nevada, pursuant to which, effective as of 12:01 a.m. Pacific time on March 13, 2024, among other things, Sigmaâ€™scorporate name was changed from Sigma Additive Solutions, Inc. to â€œNextTrip, Inc.â€ (the â€œCompanyâ€).Â TheCompanyâ€™s corporate office is located at 3900 Paseo del Sol, Santa Fe, NM 87507. The consolidated financial statements includethe accounts of the Companyâ€™s wholly owned subsidiaries, NextTrip Holdings Inc. (â€œNTHâ€) incorporated October 22, 2015,and Extraordinary Vacations USA, Inc. incorporated on June 24, 2002.Â Priorto the Exchange Agreement as described below, NTH was a wholly owned subsidiary of NextTrip Group, LLC (â€œNTGâ€), which inturn, was a wholly owned subsidiary of NextPlay Technologies, Inc. (â€œNextPlayâ€). All of the business operations of NTG wereconducted through its subsidiaries. On January 25, 2023, NextPlay and NTG entered into an Amended and Restated Separation Agreement (â€œSeparationAgreementâ€), Amended and Restated Operating Agreement (â€œOperating Agreementâ€), and Exchange Agreement (â€œExchangeAgreementâ€, and together, the â€œAgreementsâ€), whereby NextPlay transferred their interest in the travel business toNTG. Pursuant to the Exchange Agreement, NextPlay exchanged 1,000,000 Membership Units of NTG for 400,000 Preferred Units of NTG, witha value of $10 per unit. Prior to the exchange for Preferred Units, NTG had a payable due to NextPlay of $17,295,873, representing cashadvances and payment of expenses by NextPlay on behalf of NTG, while NextPlay had obligations to provide ongoing support to NTH. Suchliability was settled by the issuance of the Preferred Units and the waiver of all of NextPlayâ€™s ongoing support obligations exceptfor a $1.5 million advance remaining under a promissory note and as such NTH recorded the payable as contributed capital.Â TheCompany provides travel technology solutions with sales originating in the United States, with a primary emphasis on hotels, air, andall-inclusive travel packages. Our proprietary booking engine, branded as NextTrip 2.0 (â€œNXT2.0â€), provides travel distributorsaccess to a sizeable inventory.Â TheCompany owns 50% of Next Innovation LLC (Joint Venture) and this entity is in the process of a first structure plan. No activities noroperations occurred in 2023 or 2024 for this entity, and NextTrip, Inc. does not have control of the company and therefore no minorityinterest was recorded.Â ReverseAcquisitionÂ OnOctober 12, 2023, the Company (f/k/a Sigma) entered into a Share Exchange Agreement (as amended, the â€œExchange Agreementâ€) with NTH, NTG, andWilliam Kerby (the â€œNextTrip Representativeâ€). Under the terms of the Exchange Agreement, the parties agreed that NTG wouldsell and transfer to the Company all of the issued and outstanding shares of NTH in exchange for 156,007 restricted shares of Sigma commonstock (the â€œClosing Sharesâ€), issuable at closing, and the right to receive up to an additional 5,843,993 restricted sharesof the Companyâ€™s common stock upon satisfaction of certain milestones set forth in the Exchange Agreement (the â€œContingent Shares,â€and together with the Closing Shares, the â€œRestricted Sharesâ€), which Restricted Shares are issuable to the members of NTG,on a pro rata basis, under the terms of the Exchange Agreement, subject to certain closing conditions (the â€œAcquisitionâ€).Upon the closing of the Acquisition on December 29, 2023, NTH became a wholly owned subsidiary of the Company.Â 8 Â Â TheContingent Shares, together with the Closing Shares, will not exceed 6,000,000 shares of the Companyâ€™s common stock, or approximately 90.2% ofthe issued and outstanding shares of Sigma common stock immediately prior to the closing. The Acquisition will likely result in a changeof control, with the members of NTG receiving an aggregate number of shares that exceeds the number of shares that held by the legacyshareholders of Sigma. As a result, the Acquisition is accounted for as a reverse acquisition of NTH by the Company, whereby the Company is treatedas the legal acquirer and NTH is treated as the accounting acquirer. As a result, the historical financial information presented is thatof NTH.Â Asof November 30, 2024, three of the four business milestones had been achieved as further described in Note 2 under â€œLoss Per Shareâ€below. As a result, 4,393,993 of the contingent shares were eligible to be issued. The remaining 1,450,000 contingent shares will beeligible for issue upon the launch of the Travel Agent platform.Â Despitehaving achieved three of the four business milestones, the Company cannot issue the contingent shares without risk of the Companyâ€™scommon stock being suspended from trading and delisted until Nasdaq approves the Companyâ€™s initial listing application, which ispending with Nasdaq. The Company has been advised by Nasdaq that issuing the contingent shares prior to approval of the application willresult in the immediate delisting of the Company, as such issuance will trigger a change in control. The Company intends to issue saidsecurities as soon as Nasdaq has cleared its application.Â Inaccordance with ASC 805-40-45-1, the consolidated financial statements prepared following a reverse acquisitionare issued under the name of the legal parent (NextTrip, Inc., f/k/a Sigma Additive Solutions, Inc.) but described in the notes to thefinancial statements as a continuation of the financial statements of the legal subsidiary (NTH), with one adjustment, which isto retroactively adjust the accounting acquirerâ€™s legal capital to reflect the legal capital of the accounting acquiree. That adjustmentis required to reflect the capital of the legal parent. Comparative information presented in the consolidated financial statements alsois retroactively adjusted to reflect the legal capital of the legal parent.Â UnderASC 805-40-45-2, the consolidated financial statements represent the continuation of the legal subsidiaryexcept for the capital structure, as follows:Â Â (a) The assets and liabilities of the legal subsidiary recognized and measured at their pre-combination carrying amounts; Â Â Â Â (b) The assets and liabilities of the legal parent recognized and measured in accordance with the guidance in this topic applicable to business combinations (ASC 805); Â Â Â Â (c) The retained earnings and other equity balances of the legal subsidiary before the business combination; Â Â Â Â (d) The amount required to be recognized as issued equity interests in the consolidated financial statements determined by adding the issued equity interest of the legal subsidiary outstanding immediately before the business combination to the fair value of the legal parent determined in accordance with the guidance in ASC 805 applicable to business combinations. However, the equity structure reflects the equity structure of the legal parent, including the equity interests the legal parent issued to affect the combination. Accordingly, the equity structure of the legal subsidiary is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares of the legal parent issued in the reverse acquisition. Â Theassets and liabilities of Sigma Additive Solutions, Inc. were recognized at fair value pursuant to ASC 805.Â GoingConcern â€“ The Company has sustained losses and had negative cash flows from operating activities since its inception.Â TheCompany currently does not have sufficient cash and working capital to fund its operations and will require additional funding in thepublic or private markets in the near-term to be able to continue operations. The Company currently has no understanding or agreementto obtain such funding, and there is no assurance that we will be successful in obtaining additional funding. If we fail to obtain sufficientfunding when needed, we will be forced to delay, scale back or eliminate all or a portion of our commercialization efforts and operations.As a result, there is substantial doubt about our ability to continue as a going concern.Â 9 Â Â NOTE2 â€“ Summary of Significant Accounting PoliciesÂ Basisof Presentation - The accompanying financial statements have been prepared by the Company in accordance with Generally Accepted AccountingPrinciples (â€œGAAPâ€) in the United States of America. The financial statements have been prepared on a consolidated basiswith those of the Companyâ€™s wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financialposition, results of operations and cash flows at November 30, 2024 and 2023 and for the periods then ended have been made. Certain informationand footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. TheCompany suggests these condensed financial statements be read in conjunction with the February 29, 2024 audited financial statementsand notes thereto included in the Companyâ€™s Annual Report on Form 10-K filed with the Securities and Exchange Commission on September4, 2024. The results of operations for the period ended November 30, 2024 are not necessarily indicative of the operating results forthe full year.Â ReclassificationÂ Certainprior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on thenet earnings (loss) or financial position.Â PromissoryNote ReceivableÂ Pursuantto the terms of the Promissory Note (the â€œNextPlay Noteâ€) between NextTrip and NextPlay, the NextPlay Note was due andpayable in full on the earlier of September 1, 2023 or the date the Company completed a financing of $10million or more. No payments have been made by NextPlay, and as such NextPlay is in default under the terms of the NextPlayNote.Â TheCompany has entered into a non-binding Memorandum of Understanding (â€œMOUâ€) with NextPlay, whereby the Company has agreedto forgive the entire amount due under the NextPlay Note in exchange for the cancellation of the 400,000Preferred Units of NTG issued to them as described in Note 1. The Preferred Units are convertible into 500,000NextTrip, Inc. common shares, of which 13,001such common shares were issued as Closing Shares on December 29, 2023. The Company has a commitment from a third party to purchaseall 500,000shares at a price of $2.00per share. As a result, the since Company can realize a minimum of $1,000,000from NextPlayâ€™s sale of the common shares, a valuation allowance of $1,567,665was established as of February 29, 2024. The Company is in the process of negotiating a second offer to purchase the shares, andtherefore has not closed the transaction with NextPlay. The Company expects to close one of the transaction options before year-end.During the three and nine months ended November 30, 2024 and 2023, there was no bad debt expense recorded related to the allowanceaccount, and the allowance is unchanged as of November 30, 2024. As of November 30, 2023, no allowance for doubtful accounts wasestablished.Â LossPer Share â€“ The computation of loss per share is based on the weighted average number of shares outstanding during the periodin accordance with ASC Topic No. 260, â€œEarnings Per Share.â€ Shares underlying the Companyâ€™s outstanding warrants, optionsand preferred stock were excluded due to the anti-dilutive effect they would have on the computation. At November 30, 2024 and 2023 theCompany had the following common shares underlying these instruments:Â Scheduleof Underlying Common Shares Excluded from Computation of Loss Per Share Â Â 2024Â Â 2023Â Â Â November 30,Â Â Â 2024Â Â 2023Â WarrantsÂ Â 679,737Â Â Â -Â Stock OptionsÂ Â 78,867Â Â Â -Â Preferred StockÂ Â 228,514Â Â Â -Â Total Underlying Common SharesÂ Â 987,118Â Â Â -Â Â 10 Â Â Thefollowing table shows the amounts used in computing loss per share and the effect on net loss and the weighted average number of sharesof dilutive potential common stock for the three and nine months ended November 30, 2024, and 2023:Â Scheduleof Amounts Used In Computing Loss Per Share and Effect On Net Loss and Weighted Average Number Of Shares Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â Three Months Ended November 30,Â Â Nine Months Ended November 30,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â Â Â Â Â Â Â Â Â Â Â Â Loss from continuing operationsÂ $(2,009,829)Â $(1,308,262)Â $(5,530,975)Â $(3,564,396) Preferred dividendsÂ Â (10,688)Â Â -Â Â Â (32,063)Â Â -Â Loss from continuing operations applicable to common stockholdersÂ Â (2,020,517)Â Â (1,308,262)Â Â (5,563,038)Â Â (3,564,396) Gain (loss) from discontinued operations applicable to common stockholdersÂ Â 566Â Â Â -Â Â Â 8,344Â Â Â -Â Net loss applicable to common stockholdersÂ $(2,019,951)Â $(1,308,262)Â $(5,554,694)Â Â (3,564,396) Weighted average number of common shares outstanding used in loss per share during the period (denominator)Â Â 5,811,765Â Â Â 83,371Â Â Â 4,116,003Â Â Â 83,371Â Â OnJune 10, 2024, the Company determined that three of the four business milestones per the Share Exchange Agreement had been achieved.As a result, 4,393,993 of the total contingent shares of 5,843,993 became eligible for issuance. Pursuant to ASC 260, as there are nocircumstances under which the shares will not be issued, such eligible contingent shares are included in the computation of basic earningsper share. The following table shows the business milestones and the issuable contingent shares:Â Scheduleof Business Milestones and Issuable Contingent Shares Business MilestonesÂ Contingent SharesÂ AchievedÂ Â Â Â Launch of leisure travel booking platformÂ Â 1,450,000Â Launch of group travel booking platformÂ Â 1,450,000Â Launch of FlexPay technologyÂ Â 1,493,993Â Total contingent shares issuable on June 10, 2024Â Â 4,393,993Â Â Â Â Â Â Not AchievedÂ Â Â Â Launch of travel agent platformÂ Â 1,450,000Â Total contingent shares potentially issuable in future periodsÂ Â 1,450,000Â Total contingent sharesÂ Â 5,843,993Â Â Thefollowing table shows the reconciliation of the weighted average common shares outstanding for the three and nine months ended November30, 2024 to the weighted average common shares used in the computation of basic earnings per share:Â Scheduleof Weighted Average Common Shares Â Â Weighted Average Number of Common SharesÂ Â Â Three Months Ended November 30, 2024Â Â Nine Months Ended November 30, 2024Â 1,429,492 common shares outstandingÂ Â 1,417,772Â Â Â 1,351,782Â 4,393,993 issuable contingent sharesÂ Â 4,393,993Â Â Â 2,764,221Â Weighted average common shares outstandingÂ Â 5,811,765Â Â

Â 4,116,003Â Â Theissuable contingent shares are of the Companyâ€™s sole class of common stock, and as such have the same rights and privileges asexisting common stock.Â 11 Â Â Dilutiveloss per share was not presented, as the Companyâ€™s outstanding warrants, stock options and preferred stock common equivalent sharesfor the periods presented would have had an anti-dilutive effect. At November 30, 2024, the Company had outstanding warrants to purchase679,737 shares of common stock, stock options exercisable for 78,867 shares of common stock, 316 shares of Series E Preferred Stock,which could be converted into 3,310 shares of common stock, 33,000 shares of Series H Preferred Stock, convertible into 33,000 sharesof common stock, and 192,204 shares of Series I Preferred Stock, convertible into 192,204 shares of common stock, resulting in a potentialtotal additional 987,118 shares of common stock outstanding in the future. At November 30, 2023, the Company had no outstanding potentiallydilutive securities.Â AccountingEstimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptionsthat affect certain reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of thefinancial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ fromthose estimated by management. Significant accounting estimates that may materially change in the near future are impairment of long-livedassets, values of stock compensation awards and stock equivalents granted as offering costs, and allowance for bad debts and inventoryobsolescence.Â RevenueRecognition â€“ The Company recognizes revenue in accordance with ASC Topic No. 606. In May 2014, the Financial Accounting StandardsBoard (FASB) issued Accounting Standards Update (â€œASUâ€) No. 2014-09, Revenue from Contracts with Customers. ASU 2014-09is a comprehensive revenue recognition standard that superseded nearly all existing revenue recognition guidance under prior U.S. GAAPand replaced it with a principles-based approach for determining revenue recognition. The core principle of the standard is the recognitionof revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the companyexpects to be entitled in exchange for those goods or services. In general, we determine revenue recognition by: (1) identifying thecontract, or contracts, with our customer; (2) identifying the performance obligations in the contract; (3) determining the transactionprice; (4) allocating the transaction price to performance obligations in the contract; and (5) recognizing revenue when, or as, we satisfyperformance obligations by transferring the promised goods or services.Â TheCompany recognizes revenue when the customer has purchased the product, the occurrence of the earlier of date of travel or the date ofcancellation has expired, as satisfaction of the performance obligation, the sales price is fixed or determinable and collectabilityis reasonably assured. Revenue for customer travel packages purchased directly from the Company is recorded gross (the amount paid tothe Company by the customer is shown as revenue and the cost of providing the respective travel package is recorded to cost of revenues).Â TheCompany generates revenues from sales directly to customers as well as through other distribution channels of tours and activities atdestinations throughout the world.Â TheCompany controls the specified travel product before it is transferred to the customer and is therefore a principal, based on but notlimited to, the following:Â Â â— The Company is primarily responsible for fulling the promise to provide such travel product. Â Â Â Â â— The Company has inventory risk before the specified travel product has been transferred to a customer or after transfer of control to a customer. Â Â Â Â â— The Company has discretion in establishing the price for the specified travel product. Â Paymentsfor tours or activities received in advance of services being rendered are recorded as deferred revenue and recognized as revenue atthe earlier of the date of travel or the last date of cancellation (i.e., the customerâ€™s refund privileges lapse).Â 12 Â Â NOTE3 â€“ Intangible AssetsÂ Intangibleassets as of November 30, 2024, and February 29, 2024 consisted of the following:Â Scheduleof Intangible Assets Â Â November 30, 2024Â Â February 29, 2024Â Software DevelopmentÂ $7,201,779Â Â $6,602,028Â Software LicensesÂ Â 789,576Â Â Â 789,576Â TrademarkÂ Â 6,283Â Â Â 6,283Â TotalÂ Â 7,997,638Â Â Â 7,397,887Â Accumulated amortizationÂ Â (5,755,560)Â Â (5,224,467) Intangible assets, net of amortizationÂ $2,242,078Â Â $2,173,420Â Â Amortizationexpense for the Nine months ended November 30, 2024, and 2023 was $531,093 and $926,295, respectively.Â Duringthe three and Nine months ended November 30, 2024, and 2023, the Company recorded no impairment losses associated with the carrying valueexceeding its recoverable amount.Â Theestimated aggregate amortization expense for years ending February 28 is as follows:Â Scheduleof Estimated Aggregate Amortization Expense Â Â Â Â Â 2025 (Remaining)Â $191,724Â 2026Â Â 650,055Â 2027Â Â 607,454Â 2028Â Â 200,159Â ThereafterÂ Â -Â Â TotalÂ $1,649,392Â Â NOTE4 â€“ GoodwillÂ Thelegal acquisition of NextTrip Holdings, Inc. by Sigma Additive Solutions, Inc. on December 29, 2023 was determined to be a reverse acquisition,with NextTrip as the accounting acquirer, using the acquisition method of accounting in accordance with ASC 805, Business Combinations.Under this method of accounting, the purchase price is allocated to the assets acquired and liabilities assumed based upon their estimatedfair values at the date of consummation of the transaction.Â Pursuantto ASC 350-20, the Company assigned its goodwill to reporting units and is required to test each reporting unitâ€™s goodwill forimpairment at least on an annual basis and between annual tests if an event occurs or circumstances change that would more likely thannot reduce the fair value of a reporting unit below its carrying amount. The goodwill resulting from the reverse acquisition is primarilyattributable to NextTripâ€™s objective to obtain access to public markets to provide funding wherewithal to fund business growth.NextTripâ€™s benefit in paying for these synergies in the reverse acquisition transaction are to avoid the time and expense of organizingand executing an Initial Public Offering (â€œIPOâ€) transaction. In the reverse acquisition, $1,167,805 of goodwill was allocatedto the NextTrip Reporting Unit under the acquisition method of accounting.Â NOTE5 - Related Party TransactionsÂ OnFebruary 29, 2024, NextTrip Holdings, Inc., a wholly owned subsidiary of the Company, issued an unsecured promissory note, in the principalamount of $391,776.54 to William Kerby, to memorialize the terms and conditions of certain workingcapital advances made by Mr. Kerby to NextTrip. The promissory note accrues interest at a rate equal to 7.5% simple interest per annum,and will automatically mature and become due and payable in full on February 28, 2025, subject to certain limited exceptions. The promissorynote, or any portion thereof, may be prepaid by NextTrip Holdings, Inc. without any penalty. Mr. Kerby serves as Chief Executive Officerof both the Company and NextTrip. The promissory note was approved by the Companyâ€™s Board of Directors, including all independentmembers thereof. As of November 30, 2024, the total principal amount outstanding under this note was $348,109.Â 13 Â Â OnMarch 18, 2024, the Companyâ€™s wholly-owned subsidiary, NTH, entered into an unsecured promissory note for a line of credit withDonald Monaco and William Kerby, the Companyâ€™s Chairman of the board of directors and Chief Executive Officer, respectively, forthe aggregate principal amount of $500,000 with an initial advance of $125,000, provided that the aggregate principal amount of the notedoes not exceed $500,000 at any time. Under the terms of the note, advances under the line of credit may be made at the Companyâ€™srequest until August 31, 2024. The note bears an annual interest rate of 7.5% and matures on February 28, 2025, and may be prepaid bythe Company at any time prior to maturity without penalty. As of November 30, 2024, the full principal amount of the note had been advancedto the Company and was outstanding.Â OnApril 23, 2024, the Companyâ€™s board of directors approved the Companyâ€™s wholly-owned subsidiary, NextTrip, to enter intoa series of unsecured promissory notes with certain related parties, including investors, directors, officers and employees, who mayindividually provide funds for the aggregate principal amount of $1,000,000. The notes bear an annual interest rate of 7.5% and shallmature one year from the date of each noteâ€™s execution, and may be prepaid by the Company at any time prior to maturity withoutpenalty. On August 14, 2024, at a joint meeting of the Audit Committee and the board of directors, the directors unanimously approvedan increase in the principal amount of the related party line of credit to $2,000,000 on the same terms and conditions as previouslyapproved. As of November 30, 2024, the total principal amount advanced under the line of credit was $1,717,296.Â OnMay 21, 2024, NextTrip issued an unsecured promissory note in the principal amount of $455,000 to Mr. Monaco to memorialize the terms and conditions of certain working capital advances made by Mr. Monaco to NextTrip. As of November30, 2024, the outstanding principal balance of the promissory note was $405,000. The promissory note accrues interestat a rate equal to 7.5% simple interest per annum, and will automatically mature and become due and payable in full on February 28, 2025,subject to certain limited exceptions. The promissory note, or any portion thereof, may be prepaid by NextTrip without any penalty. Mr.Monaco serves as Chairman of the Companyâ€™s board of directors. The promissory note was approved by the Companyâ€™s Board ofDirectors, including the independent members thereof.Â Thefollowing table summarizes the principal amounts outstanding by promissory note date and related party as of November 30, 2024:Â Scheduleof Principal Amounts Outstanding by Promissory Note Date and Related party Promissory Note Date Â Name Â Title Â Principal Amount Outstanding at November 30, 2024 February 29, 2024 Â William Kerby Â Chief Executive Officer Â $ 348,109 Â Â Â Â Â Â Â Â Â Â March 18, 2024 Â William Kerby Â Chief Executive Officer Â $ 225,000 Â Â Â Donald P. Monaco Â Chairman Â $ 275,000 Â Â Â Â Â Â Â $ 500,000 Â Â Â Â Â Â Â Â Â Â April 23, 2024 Â William Kerby Â Chief Executive Officer Â $ 21,515 Â Â Â Donald P. Monaco Â Chairman Â $ 1,605,000 Â Â Â Gregory Miller Â Executive Vice-President Â $ 90,781 Â Â Â Â Â Â Â $ 1,717,296 Â Â Â Â Â Â Â Â Â Â May 21, 2024 Â Donald P. Monaco Â Chairman Â $ 405,000 Â Â Â Â Â Â Â Â Â Â Total Â Â Â Â Â $ 2,970,405 Â Â Thetotal amounts due to related parties at November 30, 2024 and February 29, 2024 totaled $2,970,405 (as provided in the table above)and $828,277, respectively.Â 14 Â Â NOTE6 â€“ Notes PayableÂ OnMay 24, 2024, the Company issued an unsecured promissory note for $100,000 to an investor upon receipt of proceeds. The note bears anannual interest rate of 7.5% and will mature and be due and payable on the earlier date of the completion of a public financing or October31, 2024, unless extended by the written consent of the investor. The note can be prepaid at any time by the Company without penalty.Â OnJuly 11, 2024, the Company issued an unsecured promissory note for $40,000 to an investor upon receipt of proceeds. The note bears anannual interest rate of 7.5% and will mature and be due and payable on June 25, 2025, unless extended by the written consent of the investor.The note can be prepaid at any time by the Company without penalty.Â OnSeptember 19, 2024, the Company entered into a securities purchase agreement (the â€œNote & Warrant SPAâ€) with Alumni CapitalLP (â€œAlumni Capitalâ€) for the sale of a short-term promissory note (the â€œAlumni Noteâ€) and warrants (â€œWarrantsâ€)to Alumni Capital for total consideration of $250,000. After deducting commissions, net proceeds to the Company were $230,000.Â TheAlumni Note is in the principal amount of $300,000 with an original issue discount of $50,000 and guaranteed interest on the principalamount of ten percent (10%) per annum which shall be due and payable on December 19, 2024. In the event of a failure to re-pay the AlumniNote on or before December 19, 2024, the interest rate will increase to the lesser of twenty-two percent (22%) per annum or the maximumamount permitted under law from the due date thereof until the same is paid. The Alumni Note is convertible into common stock of theCompany only upon an event of default.Â OnOctober 18, 2024, the Company entered into a securities purchase agreement (the â€œNote SPAâ€) with 1800 Diagonal Lending, LLC(â€œ1800 Diagonalâ€) for the sale of a short-term promissory note (the â€œ1800 Diagonal Noteâ€) for total considerationof $132,000. After deducting commissions and other expenses, net proceeds to the Company were $115,000.Â The1800 Diagonal Note is in the principal amount of $154,440 with an original issue discount of $22,440 and guaranteed interest on the principalamount of thirteen percent (13%) which shall be due and payable in ten (10) equal monthly installments of $17,451.70 commencing on November15, 2024. The note and interest may be prepaid by the Company at any time with no prepayment penalty. In the event of a failure to paya monthly installment within five (5) business days of the due date, the interest rate will increase to twenty-two percent (22%) perannum or the maximum amount permitted under law from the due date thereof until the same is paid. The 1800 Diagonal Note is convertibleinto common stock of the Company only upon an event of default.Â OnNovember 8, 2024, the Company entered into a second securities purchase agreement (the â€œNote2 SPAâ€) with 1800 Diagonal forthe sale of a short-term promissory note (the â€œ1800 Diagonal Note2â€) for total consideration of $107,000.Â The1800 Diagonal Note2 is in the principal amount of $125,190 with an original issue discount of $18,190 and guaranteed interest on theprincipal amount of thirteen percent (13%) which shall be due and payable in five (5) monthly installments. The first installment of50% of the amount due, totaling $70,732, is payable on May 15, 2025. The remaining 50% is payable in four (4) equal monthly installmentsof $17,683 commencing on June 15, 2025. The note and interest may be prepaid by the Company at any time with no prepayment penalty. Inthe event of a failure to pay a monthly installment within five (5) business days of the due date, the interest rate will increase totwenty-two percent (22%) per annum or the maximum amount permitted under law from the due date thereof until the same is paid. The 1800Diagonal Note2 is convertible into common stock of the Company only upon an event of default.Â OnNovember 1, 2024, the Company sold a short-term promissory note to an investor for total consideration of $250,000, resulting in totalnet proceeds of $250,000. The note is in the principal amount of $287,500 and includes an original issue discount of $37,500. The noteis payable in full on or before May 1, 2025, and may be prepaid at any time without penalty. In the event of default, the remaining unpaidbalance is due and payable immediately at the option of the investor. In connection with the note, the Company issued a warrant to theinvestor to purchase up to 100,000 shares of common stock with an exercise price of $3.25. The warrant expires on November 1, 2027.Â 15 Â Â NOTE7 - LeasesÂ OnJanuary 25, 2023, as part of the separation agreement with NextPlay Technologies Inc., the Company assumed control of a lease arrangementfor office space in Florida.Â TheCompany adopted ASU 2016-02 (Topic ASC 842) Leases, which requires a lessee to recognize a lease asset and a leases liability for operatingleases arrangements greater than twelve (12) months.Â Wedetermined that the arrangement was an operating lease at inception and included it in operating lease ROU assets, operating lease liabilities- current, and operating lease liabilities - noncurrent on the balance sheet as of February 28, 2023. The office facility was occupiedby NextTrip employees through March 16, 2023, when the landlord informed NextTrip that it would not recognize NextTrip as the tenant.The Company continued to negotiate the assumption of the lease with the landlord, but was ultimately unsuccessful, and as a result derecognizedthe lease in the financial statements as of February 29, 2024. No restatement was made for fiscal year 2023 as the Company had use ofthe offices at that time and was in negotiations to assume the lease from NextPlay Technologies, Inc. No payments have been made on thelease and no expense has been recognized for the three and nine months ended November 30, 2024. Rent expense for the three and nine monthsended November 30, 2023 totaled $48,245 and $123,092, respectively.Â TheCompany leases approximately 350 square feet of space for its principal executive offices at 3900 Paseo del Sol, Santa Fe, New Mexico87507. The lease has a 6-month term which ends on December 31, 2024. The landlord can terminate the lease upon 30 days written noticeand NextTrip can terminate the lease upon 45 days written notice. Therefore, the Company has elected the short-term lease recognitionexemption, whereby leases are not recorded on the Companyâ€™s balance sheet and lease payments are recognized as lease expense ona straight-line basis over the lease term. Rent expense related to this lease for the three and nine months ended November 30, 2024 was$2,200 and $5,500, respectively, and $0 for the same periods in 2023.Â NOTE8 - Stockholdersâ€™ EquityÂ CommonStockÂ OnMarch 8, 2024, at a special meeting of stockholders, the Company received approval to increase its authorized shares of common stockfrom 1,200,000 to 250,000,000 (the â€œIncrease in Authorizedâ€). On March 11, 2024, the Company filed a Certificate of Amendmentto its amended and restated articles of incorporation, as amended, with the Secretary of State of the State of Nevada, pursuant to which,effective as of 12:01 a.m. Pacific time on March 13, 2024, the Increase in Authorized was implemented.Â Inthe first fiscal quarter of 2025, the Company issued 100,000 shares of common stock upon conversion of 100,000 shares of Series G ConvertiblePreferred Stock, 117,000 shares of common stock upon conversion of 117,000 shares of Series H Convertible Preferred Stock, and 192,502shares of common stock upon conversion of 192,502 shares of Series I Convertible Preferred Stock.Â Inthe second fiscal quarter of 2025, the Company issued 42,709 shares of common stock to a service provider as partial compensation fordevelopment work related to Compass.TV, the Companyâ€™s Free-Ad Supported TV (â€œFASTâ€) channel.Â Inthe third fiscal quarter of 2025, the Company issued 32,786 shares of common stock as commitment shares for its $10 million Equity Lineof Credit and 8,065 common shares as a deposit for the potential acquisition of Five Star Alliance.Â PreferredStockÂ Underour amended and restated articles of incorporation, as amended (â€œArticlesâ€), our board of directors has the authority, withoutfurther action by stockholders, to designate one or more series of preferred stock and to fix the voting powers, designations, preferences,limitations, restrictions and relative rights granted to or imposed upon the preferred stock, including dividend rights, conversion rights,voting rights, rights and terms of redemption, liquidation preference and sinking fund terms, any or all of which may be preferentialto or greater than the rights of the common stock.Â 16 Â Â Ourboard of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the votingpower or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connectionwith possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventinga change in our control and may adversely affect the market price of the common stock and the voting and other rights of the holdersof common stock.Â TheCompany is authorized to issue 10,000,000 shares of preferred stock, $0.001 par value. An aggregate of 225,520 and 472,996 shares ofpreferred stock were issued and outstanding at November 30, 2024 and February 29, 2024, respectively.Â SeriesE Convertible Preferred StockÂ Underthe Certificate of Designations for the Series E Preferred Stock, the Series E Preferred Shares have an initial stated value of 1,500per share (the â€œStated Valueâ€). Dividends at the initial rate of 9% per annum will accrue and, on a monthly basis, shallbe payable in kind by the increase of the Stated Value of the Series E Preferred Stock by said amount. The holders of the Series E PreferredShares have the right at any time to convert all or a portion of the Series E Preferred Shares (including, without limitation, accruedand unpaid dividends and make-whole dividends through the third anniversary of the closing date) into shares of the Companyâ€™s commonstock at an initial conversion rate determined by dividing the Conversion Amount by the Conversion Price ($0.13 above the consolidatedclosing bid price for the trading day prior to the execution of the relates stock purchase agreement). The Conversion Amount is the sumof the Stated Value of the Series E Preferred Shares then being converted plus any other unpaid amounts payable with respect to the SeriesE Preferred Shares being converted, plus the â€œMake Whole Amountâ€ (the amount of any dividends that, but for the conversion,would have accrued at the dividend rate for the period through the third anniversary of the initial issuance date). The Conversion Rateis also subject to adjustment for stock splits, dividends recapitalizations and similar events.Â AtNovember 30, 2024, 316 shares of the issued Series E Convertible Preferred Stock were outstanding, which if converted as of November30, 2024, including the make-whole dividends, would have resulted in the issuance of 3,310 shares of common stock.Â SeriesF Convertible Preferred StockÂ OnJanuary 4, 2024, the Company filed a Certificate of Designation of Series F Convertible Preferred Stock (the â€œSeries F Certificateof Designationâ€) with the Secretary of State of the State of Nevada, designating 5,843,993 shares of the Companyâ€™s preferredstock as Series F Convertible Preferred Stock, par value $0.001 per share (the â€œSeries F Preferredâ€). The Series F Preferredwas designated by the Company in connection with its acquisition of NextTrip, and, in the event that the Company does not have sufficientshares of common stock available to fulfill its obligations pursuant to the Share Exchange Agreement governing the terms of the acquisition,shares of Series F Preferred shall be issued to the previous equity holders of NextTrip in lieu of shares of Company common stock.Â Theterms and conditions set forth in the Series F Certificate of Designation are summarized below:Â Ranking.The Series F Preferred rank pari passu to the Companyâ€™s common stock.Â Dividends.Holders of Series F Preferred will be entitled to dividends, on an as-converted basis, equal to dividends actually paid, if any,on shares of Company common stock.Â Voting.Except as provided by the Articles, or as otherwise required by the Nevada Revised Statutes, holders of Series F Preferred are entitledto vote with the holders of outstanding shares of Company common stock, voting together as a single class, with respect to all matterspresented to the Companyâ€™s stockholders for their action or consideration. In any such vote, each holder is entitled to a numberof votes equal to the number of shares of common stock into which the Series F Preferred held by such holder is convertible. The Companymay not, without the consent of holders of a majority of the outstanding shares of Series F Preferred, (i) alter or change adverselythe powers, preferences or rights given to the Series F Preferred or alter or amend the Series F Certificate of Designation, (ii) amendits Articles or other charter documents in any manner that adversely effects any rights of the holders of the Series F Preferred, or(iii) enter into any agreement with respect to the foregoing.Â 17 Â Â Conversion.On such date that the Company amends its Articles to increase the number of shares of common stock authorized for issuance thereunder,to at least the extent required to convert all of the outstanding Series F Preferred, each outstanding share of Series F Preferred shallautomatically be converted into one share of Company common stock (subject to adjustment under certain limited circumstances) (the â€œConversionRatioâ€).Â Liquidation.In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary (each, a â€œLiquidationâ€),holders of Series F Preferred will be entitled to participate, on an as-converted-to-common stock basis calculate based on the ConversionRatio, with holders of Company common stock in any distribution of assets of the Company to holders of the Companyâ€™s common stock.Â AtNovember 30, 2024, no shares of the Series F Convertible Preferred Stock were outstanding.Â SeriesG Convertible Preferred StockÂ OnJanuary 26, 2024, the Company filed a Certificate of Designation of Series G Convertible Preferred Stock (the â€œSeries G Certificateof Designationâ€) with the Secretary of State of the State of Nevada, designating 100,000 shares of the Companyâ€™s preferredstock as Series G Preferred Stock, par value $0.001 per share (the â€œSeries G Preferredâ€).Â Theterms and conditions set forth in the Series G Certificate of Designation are summarized below:Â Ranking.The Series G Preferred rank pari passu to the Companyâ€™s common stock.Â Dividends.Holders of Series G Preferred will be entitled to dividends, on an as-converted basis, equal to dividends actually paid, if any,on shares of Company common stock.Â Voting.Except as provided by the Companyâ€™s Articles or as otherwise required by the Nevada Revised Statutes, holders of Series G Preferredare entitled to vote with the holders of outstanding shares of Company common stock, voting together as a single class, with respectto all matters presented to the Companyâ€™s stockholders for their action or consideration. In any such vote, each holder is entitledto a number of votes equal to the number of shares of common stock into which the Series G Preferred held by such holder is convertible.The Company may not, without the consent of holders of a majority of the outstanding shares of Series G Preferred, (i) alter or changeadversely the powers, preferences or rights given to the Series G Preferred or alter or amend the Series G Certificate of Designation,(ii) amend its Articles or other charter documents in any manner that adversely effects any rights of the holders of the Series G Preferred,or (iii) enter into any agreement with respect to the foregoing.Â Conversion.On such date that the Company amends its Articles to increase the number of shares of common stock authorized for issuance thereunder,to at least the extent required to convert all of the outstanding Series G Preferred, each outstanding share of Series G Preferred shallautomatically be converted into one share of Company common stock (subject to adjustment under certain limited circumstances) (the â€œSeriesG Conversion Ratioâ€).Â Liquidation.In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, holders of Series G Preferredwill be entitled to participate, on an as-converted-to-common stock basis calculate based on the Series G Conversion Ratio, with holdersof Company common stock in any distribution of assets of the Company to holders of the Companyâ€™s common stock.Â RedemptionRight. The Company shall have the right to redeem up to 50% of the Series G Preferred Stock for an aggregate price of $1.00 in accordancewith the terms of the Perpetual License Agreement.Â AtNovember 30, 2024, no shares of the issued Series G Convertible Preferred Stock were outstanding.Â SeriesH Convertible Preferred StockÂ OnJanuary 26, 2024, the Company filed a Certificate of Designation of Series H Convertible Preferred Stock (the â€œSeries H Certificateof Designationâ€) with the Secretary of State of the State of Nevada, designating 150,000 shares of the Companyâ€™s preferredstock as Series H Preferred Stock, par value $0.001 per share (the â€œSeries H Preferredâ€).Â 18 Â Â Theterms and conditions set forth in the Series H Certificate of Designation are summarized below:Â Ranking.The Series H Preferred rank pari passu to the Companyâ€™s common stock.Â Dividends.Holders of Series H Preferred will be entitled to dividends, on an as-converted basis, equal to dividends actually paid, if any,on shares of Company common stock.Â Voting.Except as provided by the Companyâ€™s Articles or as otherwise required by the Nevada Revised Statutes, holders of Series H Preferredare entitled to vote with the holders of outstanding shares of Company common stock, voting together as a single class, with respectto all matters presented to the Companyâ€™s stockholders for their action or consideration. In any such vote, each holder is entitledto a number of votes equal to the number of shares of common stock into which the Series H Preferred held by such holder is convertible.The Company may not, without the consent of holders of a majority of the outstanding shares of Series H Preferred, (i) alter or changeadversely the powers, preferences or rights given to the Series H Preferred or alter or amend the Series H Certificate of Designation,(ii) amend its Articles or other charter documents in any manner that adversely effects any rights of the holders of the Series H Preferred,or (iii) enter into any agreement with respect to the foregoing.Â Conversion.On such date that the Company amends its Articles to increase the number of shares of common stock authorized for issuance thereunder,to at least the extent required to convert all of the outstanding Series H Preferred, each outstanding share of Series H Preferred shallautomatically be converted into one share of Company common stock (subject to adjustment under certain limited circumstances) (the â€œSeriesH Conversion Ratioâ€).Â Liquidation.In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, holders of Series H Preferredwill be entitled to participate, on an as-converted-to-common stock basis calculate based on the Series H Conversion Ratio, with holdersof Company common stock in any distribution of assets of the Company to holders of the Companyâ€™s common stock.Â AtNovember 30, 2024, 33,000 shares of the issued Series H Convertible Preferred Stock were outstanding, which if converted as of November30, 2024, would have resulted in the issuance of 33,000 shares of common stock.Â SeriesI Convertible Preferred StockÂ OnFebruary 22, 2024, the Company filed a Certificate of Designation of Series I Convertible Preferred Stock (the â€œSeries I Certificateof Designationâ€) with the Secretary of State of the State of Nevada, designating 331,124 shares of the Companyâ€™s preferredstock as Series I Convertible Preferred Stock, par value $0.001 per share (the â€œSeries I Preferredâ€).Â Theterms and conditions set forth in the Series I Certificate of Designation are summarized below:Â Ranking.The Series I Preferred rank pari passu to the Companyâ€™s common stock.Â Dividends.Holders of Series I Preferred will be entitled to dividends, on an as-converted basis, equal to dividends actually paid, if any,on shares of Company common stock.Â Voting.Except as provided by the Articles, or as otherwise required by the Nevada Revised Statutes, holders of Series I Preferred are entitledto vote with the holders of outstanding shares of Company common stock, voting together as a single class, with respect to all matterspresented to the Companyâ€™s stockholders for their action or consideration. In any such vote, each holder is entitled to a numberof votes equal to the number of shares of common stock into which the Series I Preferred held by such holder is convertible. The Companymay not, without the consent of holders of a majority of the outstanding shares of Series I Preferred, (i) alter or change adverselythe powers, preferences or rights given to the Series I Preferred or alter or amend the Series I Certificate of Designation, (ii) amendits Articles or other charter documents in any manner that adversely effects any rights of the holders of the Series I Preferred, or(iii) enter into any agreement with respect to the foregoing.Â 19 Â Â Conversion.On such date that the Company amends its Articles to increase the number of shares of common stock authorized for issuance thereunder,to at least the extent required to convert all of the outstanding shares of Series I Preferred, each outstanding share of Series I Preferredshall automatically be converted into one share of Company common stock (subject to adjustment under certain limited circumstances) (theâ€œSeries I Conversion Ratioâ€).Â Liquidation.In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, holders of Series I Preferredwill be entitled to participate, on an as-converted-to-common stock basis calculated based on the Series I Conversion Ratio, with holdersof Company common stock in any distribution of assets of the Company to holders of the Companyâ€™s common stock.Â OnAugust 15, 2024, the

Company entered into a securities purchase agreement with an investor for the sale of 4,967 shares of Series I ConvertiblePreferred Stock, at $3.02 per share, resulting in gross proceeds to the Company of $15,000.Â OnAugust 31, 2024, the Company entered into a securities purchase agreement with an investor for the sale ofÂ 24,834Â shares ofSeries I Convertible Preferred Stock at $3.02Â per share, resulting in gross proceeds to the Company of $75,000.Â OnOctober 1, 2024, the Company entered into a securities purchase agreement with an investor for the sale ofÂ 66,225Â shares ofSeries I Convertible Preferred Stock at $3.02Â per share, resulting in gross proceeds to the Company of $200,000.Â BetweenOctober 30, 2024 and November 5, 2024, the Company issued 66,000shares of Series I Convertible Preferred Stock to third parties in connection with investor relations services.Â AtNovember 30, 2024, 192,204 shares of the issued Series I Convertible Preferred Stock were outstanding, which if converted as of November30, 2024, would have resulted in the issuance of 192,204 shares of common stock.Â StockOptionsÂ OnDecember 28, 2023, at the Annual Meeting of Stockholders of the Company, the Companyâ€™s stockholders approved the adoption of theNextTrip 2023 Equity Incentive Plan (the â€œ2023 Planâ€). 7,000,000 shares of common stock have been reserved for issuance underthe 2023 Plan., and as of November 30, 2024, all of such shares are available for issuance.Â TheCompanyâ€™s 2013 Equity Incentive Plan expired on March 15, 2023. As such, no new grants may be made under the 2013 Plan. At November30, 2024, there were 76,367 shares of common stock reserved for issuance upon exercise of outstanding stock options issued under the2013 Plan prior to its expiration, and an additional 2,500 shares reserved for issuance pursuant to outstanding inducement options.Â Therewere no issuances of stock options for the nine months ended November 30, 2024 or November 30, 2023.Â TheCompany generally grants stock options to employees and directors at exercise prices equal to the fair market value of the Companyâ€™scommon stock on the grant date, but not less than 100% of the fair market value. Stock options are typically granted throughout the yearand generally vest over a period from one to three years of service and expire five years from the grant date, unless otherwise specified.The Company recognizes compensation expense for the fair value of the stock options over the vesting period for each stock option award.Â Totalstock-based compensation expense included in the statements of operations for the three and nine months ended November 30, 2024 was $6,227and $36,463, respectively, all of which was related to stock options. There was $0 stock-based compensation included in the statementsof operations for the three and nine months ended November 30, 2023.Â 20 Â Â Optionactivity for the nine months ended November 30, 2024 and the year ended February 29, 2024 was as follows:Â Scheduleof Stock Option Activity Â Â Options Â Â Weighted Average Exercise Price ($) Â Â Weighted Average Remaining Contractual Life (Yrs.) Â Â Aggregate Intrinsic Value ($) Â Â Â Â Â Â Â Â Â Â Â Â Â Options outstanding at February 28, 2023 Â Â - Â Â Â - Â Â Â - Â Â Â - Â Options assumed pursuant to reverse acquisition Â Â 86,642 Â Â Â 61.43 Â Â Â 2.68 Â Â Â - Â Granted Â Â - Â Â Â - Â Â Â - Â Â Â - Â Exercised Â Â - Â Â Â - Â Â Â - Â Â Â - Â Forfeited or cancelled Â Â (1,342) Â Â 120.87 Â Â Â - Â Â Â - Â Options outstanding at February 29, 2024 Â Â 85,300 Â Â Â 60.50 Â Â Â 2.52 Â Â Â - Â Granted Â Â - Â Â Â - Â Â Â - Â Â Â - Â Exercised Â Â - Â Â Â - Â Â Â - Â Â Â - Â Forfeited or cancelled Â Â (6,433) Â Â 87.13 Â Â Â - Â Â Â - Â Options outstanding November 30, 2024 Â Â 78,867 Â Â Â 58.18 Â Â Â 1.78 Â Â Â - Â Options expected to vest in the future as of November 30, 2024 Â Â 721 Â Â Â 41.43 Â Â Â 2.71 Â Â Â - Â Options exercisable at November 30, 2024 Â Â 78,146 Â Â Â 58.33 Â Â Â 1.78 Â Â Â - Â Options vested, exercisable, and options expected to vest at November 30, 2024 Â Â 78,867 Â Â Â 58.18 Â Â Â 1.78 Â Â Â - Â Â Theaggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the market price ofour common stock for those awards that have an exercise price below the market price of our common stock. At November 30, 2024, no optionhad an exercise price below the $3.82 closing price of our common stock as reported on the Nasdaq Capital Market.Â AtNovember 30, 2024, there was $9,910 of unrecognized stock-based compensation expense related to unvested stock options with a weightedaverage remaining recognition period of 0.54 years.Â StockAppreciation RightsÂ Thepurposes of the 2020 Stock Appreciation Rights Plan (the â€œSAR Planâ€) are to: (i) enable the Company to attract and retainthe types of employees, consultants, and directors (collectively, â€œService Providersâ€) who will contribute to the Companyâ€™slong-range success; (ii) provide incentives that align the interests of Service Providers with those of the stockholders of the Company;and (iii) promote the success of the Companyâ€™s business. The SAR Plan provides for incentive awards only in the form of stock appreciationrights payable in cash (â€œSARsâ€) and no shares of common stock are reserved or will be issued pursuant to the SAR Plan.Â SARsmay be granted to any Service Provider. A SAR is the right to receive an amount equal to the Spread with respect to a share of the Companyâ€™scommon stock (â€œShareâ€) upon the exercise of the SAR. The â€œSpreadâ€ is the difference between the exercise priceper share specified in a SAR agreement on the date of grant and the fair market value per share on the date of exercise of the SAR. Theexercise price per share will not be less than 100% of the fair market value of a share of common stock on the date of grant of the SAR.The administrator of the SAR Plan will have the authority to, among other things, prescribe the terms and conditions of each SAR, including,without limitation, the exercise price and vesting provisions, and to specify the provisions of the SAR Agreement relating to such grant.Â TheCompany did not grant any SARâ€™s during the nine months ended November 30, 2024 or November 30, 2023.Â TheCompany recognizes compensation expense and a corresponding liability for the fair value of the SARs over the vesting period for eachSAR award. The SARs are revalued at each reporting date in accordance with ASC 718 â€œCompensation-Stock Compensation,â€ andany changes in fair value are reflected in the Statement of Operations as of the applicable reporting date.Â 21 Â Â SARsactivity for the nine months ended November 30, 2024 and the year ended February 29, 2024 was as follows:Â Scheduleof Stock Appreciation Rights Activity Â Â SARs Â Â Weighted Average Exercise Price ($) Â Â Weighted Average Remaining Contractual Life (Yrs.) Â Â Aggregate Intrinsic Value ($) Â Â Â Â Â Â Â Â Â Â Â Â Â SARs outstanding at February 28, 2023 Â Â - Â Â Â - Â Â Â - Â Â Â - Â SARs assumed pursuant to reverse acquisition Â Â 40,390 Â Â Â 44.77 Â Â Â 2.99 Â Â Â - Â Exercised Â Â - Â Â Â - Â Â Â - Â Â Â - Â Forfeited or cancelled Â Â - Â Â Â - Â Â Â - Â Â Â - Â SARs outstanding at February 29, 2024 Â Â 40,390 Â Â Â 44.77 Â Â Â 2.99 Â Â Â - Â Granted Â Â - Â Â Â - Â Â Â - Â Â Â - Â Exercised Â Â - Â Â Â - Â Â Â - Â Â Â - Â Forfeited or cancelled Â Â (167) Â Â 37.40 Â Â Â - Â Â Â - Â SARs outstanding November 30, 2024 Â Â 40,223 Â Â Â 44.80 Â Â Â 2.23 Â Â Â - Â SARs expected to vest in the future as of November 30, 2024 Â Â 5,429 Â Â Â 28.55 Â Â Â 2.59 Â Â Â - Â SARs exercisable at November 30, 2024 Â Â 34,794 Â Â Â 47.33 Â Â Â 2.18 Â Â Â - Â SARs vested, exercisable, and SARs expected to vest at November 30, 2024 Â Â 40,223 Â Â Â 44.80 Â Â Â 2.23 Â Â Â - Â Â Theaggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the market price ofour common stock for those awards that have an exercise price below the market price of our common stock. At November 30, 2024, no SARhad an exercise price below the $3.82 closing price of our common stock as reported on the Nasdaq Capital Market.Â AtNovember 30, 2024, there was $1,565 of unrecognized stock-based compensation expense related to unvested SARs with a weighted averageremaining recognition period of 0.42 years.Â WarrantsÂ Warrantactivity for the nine months ended November 30, 2024 and the year ended February 29, 2024 was as follows:Â Scheduleof Warrant Activity Â Â WarrantsÂ Â Weighted Average Exercise Price ($)Â Â Weighted Average Remaining Contractual Life (Yrs.)Â Warrants outstanding at February 28, 2023Â Â -Â Â Â -Â Â Â -Â Warrants assumed pursuant to reverse acquisitionÂ Â 217,593Â Â Â 21,01Â Â Â 1.86Â GrantedÂ Â 268,572Â Â Â 3.02Â Â Â 2.17Â ExercisedÂ Â -Â Â Â -Â Â Â -Â Forfeited or cancelledÂ Â -Â Â Â -Â Â Â -Â Warrants outstanding at February 29, 2024Â Â 486,165Â Â Â 9.94Â Â Â 1.96Â GrantedÂ Â 196,774Â Â Â 3.18Â Â Â 1.99Â ExercisedÂ Â -Â Â Â -Â Â Â -Â Forfeited or cancelledÂ Â (3,202)Â Â 108.37Â Â Â -Â Warrants outstanding at November 30, 2024Â Â 679,737Â Â Â 6.52Â Â Â 1.98Â Â 22 Â Â NOTE9 - Subsequent EventsÂ ForbearanceAgreementÂ OnDecember 9, 2024, the Company and NextTrip Holdings, Inc. (â€œNTHâ€), entered into a forbearance agreement (the â€œForbearanceAgreement) related to the issuance of certain contingent shares (the â€œContingent Sharesâ€) of Company common stock issuableupon NTH earning certain milestones as provided in that certain share exchange agreement (the â€œShare Exchange Agreementâ€)entered into by and among the Company, NTH and NextTrip Group, LLC (â€œNTGâ€), the sole stockholder of NTH, and the NTH shareholderrepresentative, pursuant to which the Company acquired 100% of NTH (the â€œAcquisitionâ€) in exchange for shares of Companycommon stock, (the â€œExchange Sharesâ€). As a result, NTH became a wholly owned subsidiary of the Company as of December 29,2023 (the â€œClosing Dateâ€).Â Uponthe closing of the Acquisition, the members of NTG were issued a number of Exchange Shares equal to 19.99% of the Companyâ€™s issuedand outstanding shares of common stock immediately prior to the Closing Date. Under the Share Exchange Agreement, the NTG Sellers arealso entitled to receive additional Contingent Shares, subject to NTHâ€™s achievement of future business milestones specified inthe Share Exchange Agreement.Â Pursuantto the Share Exchange Agreement, whether a Milestone Event is met and the Contingent Shares are issuable is to be determined by the Companyand NTH on a mutually agreeable date (each a â€œMilestone Payment Determination Dateâ€) no later than thirty (30) days followingnotice by NTH to the Company that such Milestone Event has been met. If Contingent Shares are determined to be issuable, the Companyis required to issue additional Contingent Shares within 60 days following each Milestone Payment Determination Date.Â Todate, no Contingent Shares have been issued. NTH believes, and the Company does not dispute, that 3 of the 4 milestones have been metas of the date hereof but that, as a result of delays with the Companyâ€™s Form S-1 registration statement and the Companyâ€™spending initial listing application with Nasdaq (the â€œRegulatory Delaysâ€), NTH has not sent formal notice to the Companybecause doing so without the approval of Nasdaqâ€™s initial listing application could trigger a delisting and suspension of tradingof the Companyâ€™s common stock on Nasdaq.Â Dueto the indefinite delays caused by regulatory matters and NTH desire to receive the Contingent Shares earned to date, NTH has expressedan intent to the Company to deliver formal notice that such Milestone Events have been met. However, due to the fact that such issuancecould trigger consequences to all Parties involved, NTH and the Company have negotiated a Forbearance Agreement, whereby NTH agrees toforbear from issuing the Milestone Payment Determination Date notice until January 31, 2025 or earlier in the event of a default (theâ€œForbearance Expiration Dateâ€) in exchange for an agreement by the Company that, if such Nasdaq initial listing applicationis not approved by such date that, (i) all such earned Contingent Shares will be issued withing five (5) business days of the ForbearanceExpiration Date and (ii) all such board appointment rights will be exercised and such members will be approved within five (5) businessdays of the Forbearance Expiration Date.Â RelatedParty Promissory NotesÂ BetweenDecember 1, 2024 and January 10, 2025, additional net related party advances under promissory notes totaled $16,667,and as of January 10, 2025, the aggregate outstanding principal balance of related party promissory notes was $1,174,131, after givingeffect to repayments of $62,940and the conversion of $1,750,000to Series L Preferred Shares (as defined below).Â OnSeptember 13, 2024, the Companyâ€™s board of directors approved the conversion of up to 100% of the outstanding principal balanceof the promissory notes held by Messrs. Kerby and Monaco into shares of a series of non-redeemable convertible preferred stock preferredstock yet to be designated. Messrs. Kerby and Monaco had initially agreed to convert $1,500,000 of their then total outstanding principalbalance of $2,666,790 into the new series of convertible preferred stock, and, at their discretion, may convert up to the remaining principalbalance, or any portion thereof, into additional shares of such convertible preferred stock at a future date. On December 26, 2024, Messrs.Kerby and Monaco agreed to increase their conversion to $1,750,000, or 61% of their November 30, 2024 outstanding principal balance of$2,879,624.Â 23 Â Â OnDecember 31, 2024, the Company entered into debt conversion agreements (the â€œRelated Party Debt Conversion Agreementsâ€) withits chief executive officer William Kerby and chairman of the board Donald P. Monaco (the â€œRelated Partiesâ€) whereby theRelated Parties and the Company agreed to convert $1.75 million in existing unsecured promissory notes owed to the Related Parties formonies advanced to the Company into an aggregate of 579,469 restricted shares of newly designated Series L Nonvoting Convertible PreferredStock of the Company (the â€œSeries L Preferredâ€), (the â€œSeries L Offeringâ€) at a purchase price of $3.02 per share.Â TheSeries L Preferred shall be convertible into the Companyâ€™s common stock (the â€œCommon Stockâ€) on such date that theCompany obtains stockholder approval to remove the Exchange Cap, subject to beneficial ownership limitations.Â December2024 Alumni Capital LLC Promissory Note RepaymentÂ OnDecember 19, 2024, pursuant to the terms of the Alumni Capital LLC short-term promissory note, the Company repaid the entire amount ofthe outstanding principal, including the discount, plus accrued interest thereon.Â December2024 Series J Preferred Stock OfferingÂ OnDecember 31, 2024, the Company entered into a securities purchase agreement (the â€œSeries J Purchase Agreementâ€) with certainaccredited investors (the â€œPurchasersâ€), pursuant to which the Company issued and sold an aggregate of 297,788 restrictedshares of newly designated Series J Nonvoting Convertible Preferred Stock of the Company (the â€œSeries J Preferredâ€), (theâ€œSeries J Offeringâ€) at a purchase price of $3.02 per share.Â TheSeries J Preferred shall be convertible into the Companyâ€™s common stock (the â€œCommon Stockâ€) on such date that theCompany obtains stockholder approval to remove the Exchange CapÂ December2024 Promissory Note and WarrantÂ OnDecember 3, 2024, the Company sold a short-term promissory note to an existing note holder for total consideration of $100,000. The notehas an original issue discount of $15,000. The note is payable in full on May 29, 2025, and may be prepaid by the Company at any timewithout penalty. In the event of default, the entire unpaid balance is immediately due and payable. In connection with the sale of thenote, the Company issued a warrant to the investor to purchase up to 40,000 shares of common stock with an exercise price of $3.25. Thewarrant has a three-year term and expires on December 3, 2027.Â December2024 Series K Preferred Stock, Warrant and Unsecured Promissory Note OfferingÂ OnDecember 31, 2024, the Company entered into a series of agreements whereby an investor agreed to loan the Company up to $1,000,000 againstan unsecured promissory note (the â€œ$1M Noteâ€). The $1M Note is payable in full on the earlier date of one (1) year from issuanceor the date the Company completes a financing of $5 million or greater, is unsecured and has no prepayment penalty.Â Inconnection with the $1M Note, the investor received fifteen percent (15%) guaranteed prepaid interest issued in the form of Series KNonvoting Convertible Preferred Stock of the Company (the â€œSeries K Preferred Stockâ€) as well as 100% warrant coverage, asfollows: (1) a warrant exercisable in cash to purchase up to 500,000 shares of Common Stock (the â€œCash Warrantâ€) and (2)a cashless warrant (the â€œCashless Warrantâ€) to purchase up to 500,000 shares of Common Stock, each at an exercise price of$4.00 per share for a period of three years which is exercisable six (6) months from the issuance date.Â Concurrently,on December 31, 2024, the Company entered into a series of agreements whereby additional investors agreed to loan the Company $220,000against an unsecured promissory note (the â€œ$220k Noteâ€). The $220k Note has a maturity date of one (1) year from the datethereof, is unsecured and has no prepayment penalty.Â Inconnection with the $220k Note, the investors also received fifteen percent (15%) guaranteed prepaid interest issued in the form of SeriesK Preferred Stock as well as a warrant to purchase up to 220,000 shares of the Companyâ€™s common stock. The warrant has an exerciseprice of $4.00 per share and is exercisable for a period of three years, beginning on the issuance date. If at the time of any exerciseof the warrant, there is no effective registration statement registering, or no current prospectus available for, the issuance or resaleof the shares by the investor, then such investor may elect to exercise up to 50% of the warrant on a cashless basis. In connection withthe $220k Note, the Company entered into a registration rights agreement with respect to the shares of Common Stock underlying the SeriesK Preferred Stock and Half Cashless Warrant (the â€œRegistration Rights Agreementâ€).EachSeries K investor entered into a securities purchase agreement (the â€œSeries K Purchase Agreementâ€) whereby an aggregate of60,595 restricted shares of Series K Preferred, (the â€œSeries K Offeringâ€) at a purchase price of $3.02 per share.Â TheSeries K Preferred shall be convertible into the Companyâ€™s common stock (the â€œCommon Stockâ€) on such date that theCompany obtains stockholder approval to remove the Exchange Cap.Â SeriesM Preferred Stock Offering and Debt ConversionÂ OnDecember 31, 2024, the Company entered into a securities purchase agreement (the â€œSeries M Purchase Agreement,â€ and togetherwith the Series J Purchase Agreement and Series K Purchase Agreement, the â€œPurchase Agreementsâ€) with certain accreditedinvestors (the â€œPurchasersâ€), pursuant to which the Company may issue and sell up to $500,000 of restricted shares of newlydesignated Series M Nonvoting Convertible Preferred Stock of the Company (the â€œSeries M Preferredâ€), (the â€œSeries MOffering,â€ and together with the Series J Offering, Series K Offering and Series L Offering, the â€œOfferingsâ€) at apurchase price of $3.02 per share.Â Inaddition, as part of the Series M Offering, on December 31, 2024, the Company entered into a debt conversion agreement (the â€œDebtConversion Agreement,â€ and together with the Related Party Debt Conversion Agreements, the â€œDebt Conversion Agreementsâ€)with an existing lender whereby the lender and the Company agreed to convert $350,000 in existing unsecured promissory notes plus $52,500in guaranteed prepaid interest owed to the lender for monies advanced to the Company into Series M Preferred.Â TheSeries M Preferred shall be convertible into the Companyâ€™s Common Stock on such date that the Company obtains stockholder approvalto remove the Exchange Cap.Â 24 Â Â ITEM2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.Â Forward-lookingstatementsÂ ThisQuarterly Report contains â€œForward-Looking Statements.â€ All statements other than statements of historical fact are â€œForward-LookingStatementsâ€ including but not limited to, statements regarding our expectations about development and commercialization of ourtechnology, any projections of revenues or statements regarding our anticipated revenues or other financial items, any statements ofthe plans and objectives of management for future operations, any statements concerning proposed new products or services, any statementsregarding future economic conditions or performance, and any statements of assumptions underlying any of the foregoing. All Forward-LookingStatements included in this Quarterly Report are made as of the date hereof and are based on information available to us as of such date.We assume no obligation to update any Forward-Looking Statement. In some cases, Forward-Looking Statements can be identified by the useof terminology such as â€œmay,â€ â€œwill,â€ â€œexpects,â€ â€œplans,â€ â€œanticipates,â€â€œintends,â€ â€œbelieves,â€ â€œestimates,â€ â€œpotential,â€ or â€œcontinue,â€ or the negativethereof or other comparable terminology. Although we believe that the expectations reflected in the Forward-Looking Statements containedherein are reasonable, there can be no assurance that such expectations or any of the Forward-Looking Statements will prove to be correct,and actual results could differ materially from those projected or assumed in the Forward-Looking Statements. Future financial conditionand results of operations, as well as any Forward-Looking Statements are subject to inherent risks and uncertainties, including factorsreferred to in our press releases and reports filed with the Securities and Exchange Commission (â€œSECâ€). All subsequent Forward-LookingStatements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionarystatements. Additional factors that may have a direct bearing on our operating results are described under the caption â€œRisk Factorsâ€in our Annual Report on Form 10-K for the year ended February 29, 2024 and elsewhere in this Quarterly Report.Â CorporationInformationÂ The Company was initially incorporated as Messidor Limited in Nevadaon December 23, 1985, and changed its name to Framewaves Inc. in 2001. On September 27, 2010, the name was changed to Sigma Labs, Inc.On May 17, 2022, Sigma Labs, Inc. began doing business as Sigma Additive Solutions, and on August 9, 2022, changed its name to SigmaAdditive Solutions, Inc. (â€œSigmaâ€).Â OnMarch 11, 2024, Sigma filed a Certificate of Amendment to its Amended and Restated Articles of Incorporation, as amended to date, withthe Secretary of State of the State of Nevada, pursuant to which, effective as of 12:01 a.m. Pacific time on March 13, 2024, among otherthings, Sigmaâ€™s corporate name was changed from Sigma Additive Solutions, Inc. to â€œNextTrip, Inc.â€ (the â€œCompanyâ€).Â Ourprincipal executive offices are located at 3900 Paseo del Sol, Santa Fe, New Mexico 87507, and our telephone number is (954) 526-9688.Our website address is www.nexttrip.com. The Companyâ€™s annual reports, quarterly reports, current reports on Form 8-K andamendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (theâ€œExchange Actâ€), and other information related to the Company, are available, free of charge, on our website. The Companyâ€™swebsite and the information contained therein, or connected thereto, are not and are not intended to be incorporated into this QuarterlyReport.Â 25 Â Â Priorto the reverse acquisition transaction with the Company under that certain Share Exchange Agreement dated October 12, 2023, NextTripHoldings, Inc. (â€œNTHâ€) was a wholly owned subsidiary of NextTrip Group, LLC (â€œNTGâ€), which in turn, was previouslya wholly owned subsidiary of NextPlay Technologies, Inc. (â€œNextPlayâ€). All of the business operations of NTG were conductedthrough its subsidiaries. On January 25, 2023, NextPlay and NTG entered into an Amended and Restated Separation Agreement (â€œSeparationAgreementâ€), Amended and Restated Operating Agreement (â€œOperating Agreementâ€), and Exchange Agreement (â€œExchangeAgreementâ€), together the Agreements (â€œAgreementsâ€), whereby NextPlay transferred their interest in the travel businessto NTG and its principals. Pursuant to the Exchange Agreement, NextPlay exchanged 1,000,000 Membership Units of NTG for 400,000 PreferredUnits of NTG, with a value of $10 per unit. Prior to the exchange for Preferred Units, NTG had an intercompany payable due to NextPlayof $17,295,873, representing cash advances and payment of expenses by NextPlay on behalf of NTG, while NextPlay had offsetting obligationsto provide ongoing support to NTG. Such liability was settled by the issuance of the NTG Preferred Units and the waiver of all of NextPlayâ€™songoing support obligations except for a $1.5 million advance remaining under a promissory note and as such NTG recorded the payableas contributed capital.Â Asa result of the consummation of the Share Exchange Agreement by and between the Company, NTG, NTH and the NTH Representative, the 400,000Preferred Units held by NextPlay in NTG were exchanged for up to 500,000 shares of common stock in the Company, as follows: (i) 13,001shares of Company common stock, or Closing Shares, were issued to NextPlay on December 29, 2023, and (ii) NextPlay has the right to receiveup to 486,999 Contingent Shares when and if the business milestones are achieved in the Share Exchange Agreement.Â NTHcompleted the reverse acquisition with the Company on December 29, 2023. The Company previously traded on Nasdaq as SASI which has hada name change to NextTrip, Inc. and now trades as NTRP on Nasdaq.Â TheCompany provides travel technology solutions with sales originating in the United States, with a primary emphasis on hotels, air, andall-inclusive travel packages. Our proprietary booking engine, branded as NextTrip 2.0, provides travel distributors access to a sizeableinventory.Â TheCompany owns 50% of Next Innovation LLC (Joint Venture) and this entity is in the process of a first structure plan. No activities noroperations occurred in 2024 or 2023 for this entity and NextTrip, Inc. does not have control of the company and therefore no minorityinterest was recorded.Â ReverseAcquisitionÂ OnOctober 12, 2023, the Company (f/k/a Sigma) entered into a Share Exchange Agreement (as amended, the â€œExchange Agreementâ€) with NTH, NTG, andWilliam Kerby (the â€œNextTrip Representativeâ€). Under the terms of the Exchange Agreement, the parties agreed that NTG wouldsell and transfer to the Company all of the issued and outstanding shares of NTH in exchange for 156,007 restricted shares of the Companyâ€™s commonstock (the â€œClosing Sharesâ€), issuable at closing, and the right to receive up to an additional 5,843,993 restricted sharesof the Companyâ€™s common stock upon satisfaction of certain milestones set forth in the Exchange Agreement (the â€œContingent Shares,â€and together with the Closing Shares, the â€œRestricted Sharesâ€), which Restricted Shares are issuable to the members of NTG,on a pro rata basis, under the terms of the Exchange Agreement, subject to certain closing conditions (the â€œAcquisitionâ€).Upon the closing of the Acquisition on December 29, 2023, NTH became a wholly owned subsidiary of the Company.Â TheContingent Shares, together with the Closing Shares, will not exceed 6,000,000 shares of the Companyâ€™s common stock, or approximately 90.2% ofthe issued and outstanding shares of Sigma common stock immediately prior to the closing. The Acquisition will likely result in a changeof control, with the members of NTG receiving an aggregate number of shares that exceeds the number of shares that held by the legacyshareholders of Sigma. As a result, the Acquisition is accounted for as a reverse acquisition of NTH by the Company, whereby the Company is treatedas the legal acquirer and NTH is treated as the accounting acquirer. As a result, the historical financial information presented is thatof NTH.Â Inaccordance with ASC 805-40-45-1, the consolidated financial statements prepared following a reverse acquisitionare issued under the name of the legal parent (NextTrip, Inc., f/k/a Sigma Additive Solutions, Inc.) but described in the notes to thefinancial statements as a continuation of the financial statements of the legal subsidiary (NTH), with one adjustment, which isto retroactively adjust the accounting acquirerâ€™s legal capital to reflect the legal capital of the accounting acquiree. That adjustmentis required to reflect the capital of the legal parent. Comparative information presented in the consolidated financial statements alsois retroactively adjusted to reflect the legal capital of the legal parent.Â 26 Â Â UnderASC 805-40-45-2, the consolidated financial statements represent the continuation of the legal subsidiaryexcept for the capital structure, as follows:Â Â (a) The assets and liabilities of the legal subsidiary recognized and measured at their pre-combination carrying amounts; Â Â Â Â (b) The assets and liabilities of the legal parent recognized and measured in accordance with the guidance in this topic applicable to business combinations (ASC 805); Â Â Â Â (c) The retained earnings and other equity balances of the legal subsidiary before the business combination; Â Â Â Â (d) The amount required to be recognized as issued equity interests in the consolidated financial statements determined by adding the issued equity interest of the legal subsidiary outstanding immediately before the business combination to the fair value of the legal parent determined in accordance with the guidance in ASC 805 applicable to business combinations. However, the equity structure reflects the equity structure of the legal parent, including the equity interests the legal parent issued to affect the combination. Accordingly, the equity structure of the legal subsidiary is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares of the legal parent issued in the reverse acquisition. Â Theassets and liabilities of Sigma Additive Solutions, Inc. were recognized at fair value under ASC 805 as described in NOTE 4â€“ Goodwill.Â CriticalAccounting Policies and EstimatesÂ Thepreparation of financial statements in conformity with accounting principles generally accepted in the United States (â€œGAAPâ€)requires management to make estimates and assumptions that affect the reported assets, liabilities, sales and expenses in the accompanyingfinancial statements. Critical accounting policies are those that require the most subjective and complex judgments, often employingthe use of estimates about the effect of matters that are inherently uncertain. By their nature, changes in these assumptions and estimatescould significantly affect our financial position or results of operations. Significant accounting estimates that may materially changein the near future are revenue recognition, impairment of long-lived assets, values of stock compensation awards and stock equivalentsgranted as offering costs, and allowance for bad debts and inventory obsolescence. Such critical accounting policies, including the assumptionsand judgments underlying them, are disclosed in Note 1 of the Notes to Financial Statements included in this Quarterly Report. However,we do not believe that there are any alternative methods of accounting for our operations that would have a material effect on our financialstatements.Â Thecritical accounting policies and estimates addressed below reflect our most significant judgements and estimates used in the preparationof our financial statements.Â RevenueRecognition â€“ The Company recognizes revenue in accordance with ASC 606 which involves identifying the contracts with customers,identifying performance obligations in the contracts, determining transactions price, allocating transaction price to the performanceobligation and recognizing revenue when the performance obligation is satisfied.Â TheCompany recognizes revenue when the customer has purchased the product, the occurrence of the earlier of date of travel or the date ofcancellation has expired, as satisfaction of the performance obligation, the sales price is fixed or determinable and collectabilityis reasonably assured. Revenue for customer travel packages purchased directly from the Company are recorded gross (the amount paid tothe Company by the customer is shown as revenue and the cost of providing the respective travel package is recorded to cost of revenues).Â TheCompany generates revenues from sales directly to customers as well as through other distribution channels of tours and activities atdestinations throughout the world.Â 27 Â Â TheCompany controls the specified travel product before it is transferred to the customer and is therefore a principal, based on but notlimited to, the following:Â Â â— The Company is primarily responsible for fulling the promise to provide such travel product. Â Â Â Â â— The Company has inventory risk before the specified travel product has been transferred to a customer or after transfer of control to a customer. Â Â Â Â Â â— The Company has discretion in establishing the price for the specified travel product. Â Paymentsfor tours or activities received in advance of services being rendered are recorded as deferred revenue and recognized as revenue atthe earlier of the date of travel or the last date of cancellation (i.e., the customerâ€™s refund privileges lapse).Â PromissoryNote ReceivableÂ NextPlayis in default under the terms of its promissory note to NextTrip, and as a result, an allowance for doubtful accounts of $1,567,665 wasestablished as of February 29, 2024 as collectability of the entire receivable is uncertain. During the nine months ended November 30,2024 and 2023, there was no bad debt expense recorded related to the allowance account, and the allowance is unchanged as of November30, 2024. As of November 30, 2023, no allowance for doubtful accounts was established.Â BusinessOverviewÂ NextTrip,Inc. (â€œNextTrip,â€ â€œwe,â€ or â€œourâ€) is an early-stage, technology-driven travel company building next-generationsolutions to power the travel industry. With a suite of brands, including NextTrip Vacations, Travel Magazine, and Compass.TV, we aimto inspire and empower travel while curating personalized experiences for both leisure and business travelers. Our proprietary NXT2.0booking engine offers extensive inventory, supporting both travelers and distributors with a platform for efficient trip planning andbooking.Â Ourmission is to lead the travel industry forward by combining the digital innovation offered in Compass.TV and Travel Magazine with tailoredtravel services and booking capabilities of NextTrip. This fully integrated platform not only services traditional vacationers travelneeds, but also provides users with a solution for more complex travel needs such as conferences, conventions and destination weddingsthrough our groups widget, an under-served and emerging markets. Our growth will leverage interactive technology, immersive media, andour travel expertise to deliver impactful and personalized travel solutions.Â Strategyand EcosystemÂ NextTripâ€™sstrategy focuses on integrating its Media and Travel divisions, offering users a comprehensive ecosystem designed to guide and supportthem throughout the travel experience. Presently, NextTrip generates revenue through two core methods: travel bookings and advertisingrevenue.Â Travelbookings currently generate the majority of the Companyâ€™s revenues. This includes the sale of travel products such as airline ticketsand hotel rooms as well as travel services such as travel insurance and ground activities. In the future the Company plans to supplementits travel offerings by including travel technology products such as its Travel Agent and Business Travel platforms. The Company is inearly-stage development but has been able to capitalize on former technology and relationships from its Bookit.com booking engine acquisition.This acquisition allowed the Company to reach out to past contracts and negotiate new travel product supplier agreements.Â TheCompanyâ€™s initial focus was to negotiate direct connectivity and fixed base pricing contracts allowing it to set its own pricingand margins for the leisure and vacation travel products. This flexibility affords the company the opportunity to run specials on travelofferings that are highly competitive, but will require additional funding to support comprehensive marketing and awareness campaignsto attract new customers. Until this happens, the Company is working to target customers with low dollar marketing campaigns in the leisuretravel spaces, as well as pursuing strategic partnerships and specialized travel offerings (i.e. Groups), while maintaining competitivenesswithin its marketplace through adjustment of pricing.Â 28 Â Â Tosupplement the supply of inventory, the Company has also negotiated contracts and enacted API links with Expedia and other establishedsuppliers to provide significant additional content and product into our booking engine. The Expedia contract along with other contractedgroups has significantly increased our product offerings, allowing us to cover other parts of the world, adding hotel properties, aswell as resorts, vacation rental homes and bed and breakfast accommodations. Through these API connections, we can gain access to roughly3 million accommodation properties worldwide. By integrating the products into our booking engine, the Company has the ability to adjustpricing by reducing its margins. While sales of these supplemental products through the NXT 2.0 booking engine carry lower margins versusdirectly contracted products, they greatly increase the NextTrip global offerings. This expanded product offering will also help supportthe growth of specialty travel services like NextTripâ€™s Groups Bookings (i.e. destination weddings, conferences and conventions)and Business Travel platforms. These types of programs require both unique technology and concierge support and services, thus fallingoutside of the typical online travel agency (â€œOTAâ€) business model. However, this expanded supply of travel products fromlarge OTAâ€™s to support our platforms becomes one of mutual benefit to both parties.Â Keyfactors that affect revenues and profitability beyond access to inventory include competitive market pressures from other travel suppliersand distributors, as well as the funding needed to enact a large enough marketing budget to create awareness. To help minimize this significantmarketing budget, the company is building its own ecosystem through Compass.TV and Travel Magazine. These media platforms are designedto allow users to explore and educate themselves on future travel. As the number of viewers/users grows, it not only determines the advertisingrates the company can charge others to promote their travel products and services to our audience, but it should also provide additionalopportunities for NextTrip to promote its own travel offerings to highly targeted viewers, thus lessening the need for spending significantmarketing dollars through other mediums to attract consumers.Â Todrive its advertising initiatives on Compass.TV, the Company has entered into a partnership with Leap Media Group, a respected leaderwith over 35 years in TV advertising, media planning and buying. Compass.TV is now equipped to deliver branded entertainment contentand advertising seamlessly across its platform, supported by targeted media strategy designed to optimize revenue well delivering highquality content to travel enthusiasts. Though each division can independently drive revenue through its respective channel, we have createdadditional value by bringing the divisions together to create an engaging consumer-focused ecosystem. Today, we have created opportunitiesto seamlessly move customers from one portion of the ecosystem to the next, with the ultimate goal of influencing a travel purchase decision.As we move into the future, NextTrip will add additional revenue streams including more diversified exclusive product from around theworld, niche travel segments, technology licensing and enhanced media advertising opportunities.Â 29 Â Â OrganizationalHistoryÂ EarlyTravel Business with Monaker GroupÂ NextTripâ€™stravel business began as the primary business of NextPlay Technologies, Inc. (formerly Monaker Group, Inc.) until June 2020, when Monakeracquired HotPlay Enterprise Limited, shifting its focus to digital entertainment. Prior to this, Monakerâ€™s core business was travel,primarily offering vacation rentals and Alternative Lodging Rentals (ALRs) through its booking platform. To support its travel services,Monaker also launched TravelMagazine.com, providing travel content for destination research. In January 2023, NextPlay spun off the NextTripbusiness, returning it to its founders to focus exclusively on travel. This resulted in NextTrip Group, LLC (â€œNTGâ€) operatingthe NextTrip travel business which was held in its wholly-owned subsidiary NextTrip Holdings, Inc. (â€œNTHâ€).Â Impactof COVID and Technology ShiftÂ TheCOVID-19 pandemic severely impacted travel, leading to widespread travel restrictions, border closures, and a steep decline in bookings.With travel operations halted, NTH concentrated on technology development, enhancing NTHâ€™s booking engines, and expanding NTHâ€™sonline media platform, TravelMagazine.com, to help travelers research future trips. NTH also developed new features, including a platformfor packaged vacations, wellness programs, and business travel management.Â Acquisitionof Bookit.com AssetÂ Afterseparating from NextPlay, NTH acquired the technology assets of Bookit.com in June 2022 to strengthen our NXT2.0 booking platform. Beforethe pandemic, Bookit.com was a popular online travel platform, generating over $400 million in sales, but ceased to operate during thepandemic. Through this acquisition, NTH not only gained a proven booking technology but also a database of millions of opt-in users,key staff and relationships with hotel groups anxious to reopen this distribution channel.Â Since2022 and the acquisition of the Bookit.com assets, NTH has been focused on the integration of Bookit.com into the NXT2.0 technology platform,which serves as a base for current and future technology projects as well as proprietary system enhancements. Bookit.com had negotiatedcontracts and created APIâ€™s linking it to approximately 250 travel related companies, based on NTHâ€™s diligence in connectionwith such Bookit.com acquisition. The travel product offerings included conglomerate travel suppliers such as Expedia as well as uniquelycontracted rates with airlines, hotel chains, car rental companies, cruise lines, tour operators and travel marketing companies. Thecontracts were terminated upon the closure of Bookit.com; however, NextTrip was afforded access to the previously developed APIâ€™sthat gave Bookit access to these significant travel products. The Company has begun the process of contacting these former suppliersin an effort to re-engage with them, and re-negotiate new contracts which were previously in place with Bookit.com. The reactivationof some of these contracts will both increase the Companyâ€™s travel product offerings and improve the current pricing, thereby increasingrevenues through commissions on sales of product offerings. To-date, through its negotiations, the Company has strategically reactivated12-15 of these contracts for Phase 1 of its product launch, ensuring top-tier rates and options in premier destinations in Mexico andthe Caribbean. NextTrip has also secured a contract with Expedia which represents unique product inventory of more than 3 million lodging,air and tour product suppliers at exceptional rates to over 2,100 destinations in 200+ countries worldwide, based on information fromExpedia. Additionally, the Company continues efforts to establish partnerships with additional hotel, air, cruise and excursion suppliers.which is the â€œsupplyâ€ or â€œproductâ€ side of the NXT2.0 booking platform.Â Throughthis strategic offering, we will focus on key areas of opportunity in the travel sector and drive enhanced booking conversion rates.Our proprietary technology, when combined with media, product offerings and customer service, provides a unique lane to serve mid- toluxury travelers.Â Ourstrategy positions us to capitalize on key opportunities within the travel industry, combining proprietary technology with media, serviceofferings, and exceptional customer support to cater to mid- to luxury-level travelers.Â 30 Â Â RecentDevelopmentsÂ ForbearanceAgreementÂ OnDecember 9, 2024, the Company and NextTrip Holdings, Inc. (â€œNTHâ€), entered into a forbearance agreement (the â€œForbearanceAgreement) related to the issuance of certain contingent shares (the â€œContingent Sharesâ€) of Company common stock issuableupon NTH earning certain milestones as provided in that certain share exchange agreement (the â€œShare Exchange Agreementâ€)entered into by and among the Company, NTH and NextTrip Group, LLC (â€œNTGâ€), the sole stockholder of NTH, and the NTH shareholderrepresentative, pursuant to which the Company acquired 100% of NTH (the â€œAcquisitionâ€) in exchange for shares of Companycommon stock, (the â€œExchange Sharesâ€). As a result, NTH became a wholly owned subsidiary of the Company as of December 29,2023 (the â€œClosing Dateâ€).Â Uponthe closing of the Acquisition, the members of NTG were issued a number of Exchange Shares equal to 19.99% of the Companyâ€™s issuedand outstanding shares of common stock immediately prior to the Closing Date. Under the Share Exchange Agreement, the NTG Sellers arealso entitled to receive additional Contingent Shares, subject to NTHâ€™s achievement of future business milestones specified inthe Share Exchange Agreement.Â Pursuantto the Share Exchange Agreement, whether a Milestone Event is met and the Contingent Shares are issuable is to be determined by the Companyand NTH on a mutually agreeable date (each a â€œMilestone Payment Determination Dateâ€) no later than thirty (30) days followingnotice by NTH to the Company that such Milestone Event has been met. If Contingent Shares are determined to be issuable, the Companyis required to issue additional Contingent Shares within 60 days following each Milestone Payment Determination Date.Â Todate, no Contingent Shares have been issued. NTH believes, and the Company does not dispute, that 3 of the 4 milestones have been metas of the date hereof but that, as a result of delays with the Companyâ€™s Form S-1 registration statement and the Companyâ€™spending initial listing application with Nasdaq (the â€œRegulatory Delaysâ€), NTH has not sent formal notice to the Companybecause doing so without the approval of Nasdaqâ€™s initial listing application could trigger a delisting and suspension of tradingof the Companyâ€™s common stock on Nasdaq.Â Dueto the indefinite delays caused by regulatory matters and NTH desire to receive the Contingent Shares earned to date, NTH has expressedan intent to the Company to deliver formal notice that such Milestone Events have been met. However, due to the fact that such issuancecould trigger consequences to all Parties involved, NTH and the Company have negotiated a Forbearance Agreement, whereby NTH agrees toforbear from issuing the Milestone Payment Determination Date notice until January 31, 2025 or earlier in the event of a default (theâ€œForbearance Expiration Dateâ€) in exchange for an agreement by the Company that, if such Nasdaq initial listing applicationis not approved by such date that, (i) all such earned Contingent Shares will be issued withing five (5) business days of the ForbearanceExpiration Date and (ii) all such board appointment rights will be exercised and such members will be approved within five (5) businessdays of the Forbearance Expiration Date.Â Non-bindingLetter of Intent to Acquire Luxury Travel Company Five Star AllianceÂ OnNovember 5, 2024, we announced that we had signed a non-binding Letter of Intent (LOI) to acquireÂ Five Star Alliance, an onlineluxury travel agency founded in 2004 and renowned for its curated collection of five-star luxury hotels and resorts worldwide. Five StarAlliance specializes in helping travelers discover and book the worldâ€™s top luxury hotels, offering personalized recommendations,competitive rates, and is known for world-class customer service. With a proprietary search engine that secures the best rates for thousandsof 5-star hotels globally, the company also handles group travel bookings and high-end cruises.Â Negotiationsand due diligence with Five Star Alliance are ongoing and while the transaction is progressing; however, the parties have not yet agreedon definitive terms and it is uncertain as to whether such agreement will occur.Â 31 Â Â Launchof Compass.TVÂ OnOctober 1, 2024, we announced the launch of our owned and operated Compass.TV travel discovery channel and app. The platform initiallyfeatures over a thousand hours of travel video content designed to seamlessly convert into commerce opportunities, allowing viewers tobook vacations directly through the channel using the NextTrip Booking Engine. In partnership with Dooya Media Group, the Company intendsto expand Compass.TVâ€™s offerings by collaborating with influencers who have millions of travel-focused followers, creating a uniqueand comprehensive travel hub.Â Theplatform showcases authentic experiences through popular social media influencers, appealing to viewers who prefer real, relatable contentover polished productions.

With influencer-promoted, destination-focused content, the Company believes that Compass.TV will serve asa premier travel discovery tool, inspiring viewers to plan their next adventure. Its Content Creator Program incentivizes influencerswith a competitive revenue-sharing model, while integrating content-to-commerce funnels with targeted ads and affiliate travel offers.As part of the NextTrip ecosystem, Compass.TV works in tandem with NextTripâ€™s website, tools, and exclusive deals to drive bookingsand set a new standard for advertiser engagement with a dynamic, travel-driven audience.Â Launchof Group Booking Technology PlatformÂ OnJuly 30, 2024, we announced the launch of a new Group Booking Platform (â€œPlatformâ€), a proprietary technology for its direct-to-consumertravel booking website offering travelers and facilitators a flexible and versatile solution for group travel.Â NextTripâ€™sPlatform streamlines front-end booking flow for customers, empowering each traveler to book their own travel while still remaining partof a group. This versatility allows travelers to book travel when it is most convenient for them. For group leaders, our Platform reducesthe workload by eliminating the need to follow up with travelers for details such as travel dates, flight information and room category.Guests can also easily include pre- and post-stays and book activities. Access to the Platform can be sent in email invitations and implementedon a variety of sites, such as conference and other customized websites. Future versions will include additional destination flexibility,customization, and white label capabilities.Â Launchof FlexPay Travel Payment OptionsÂ OnJuly 11, 2024, we announced the launch of FlexPay, a proprietary technology for our direct-to-consumer travel booking website givingcustomers new flexible payment options and exclusive deals.Â FlexPayis a flexible form of short-term financing that allows customers to pay for accommodations over time through interest-free installments.FlexPay differentiates itself from other travel booking sites with flexible payment and deposit options, exclusive deals, and does notrun credit checks or charge interest. Offered as a payment option at checkout, travelers can now book their vacation for as little as$1.00 down at eligible properties.Â Acquisitionby Sigma; Name ChangeÂ InDecember 2023, we completed the Acquisition, which resulted in NextTrip becoming a wholly-owned subsidiary of a public company and theprincipal business of the Company moving forward. To align the new business with NextTripâ€™s travel-focused business model, theCompany recently changed its name to â€œNextTrip, Inc.â€Â Resultsof OperationsÂ ThreeMonths Ended November 30, 2024 and November 30, 2023Â Duringthe three months ended November 30, 2024, we recognized revenue of $74,635, as compared to $205,789 in the same period in 2023, a decreaseof $131,154, or 64%. The decrease was primarily due to reduced online marketing efforts, driven by limited funding, compared to the BlackFriday campaign executed in the previous year, which significantly boosted visibility to our website.Â TheCompanyâ€™s initial focus was to negotiate direct connectivity and fixed base pricing contracts allowing it to set its own pricingand margins. This flexibility affords the company the opportunity to both run specials that are highly competitive or simply adjust pricingto maintain competitiveness within its market. To supplement the supply of inventory, the Company has also negotiated contracts and enactedAPI links with Expedia and other established suppliers to provide significant additional content and product into our booking engine.The Expedia contract significantly increased our product offering, allowing us to cover other parts of the world, adding hotel propertiesworldwide, alternative lodging accommodations and Bed and Breakfast facilities resulting in roughly 3 million lodging accommodations.By integrating the products into our booking engine, the Company has the ability to set its own pricing by reducing its margins. Whilesales of these supplemental products through the NXT 2.0 booking engine carry lower margins versus directly contracted products, theygreatly increase the NextTrip global offerings. These products help support the growth of specialty travel services like NextTripâ€™sGroups Bookings (i.e. destination weddings, conferences and conventions) which require additional concierge support and services thatfall outside of typical online travel offerings.Â 32 Â Â Ourcost of revenue for the three months ended November 30, 2024 was $76,751, as compared to $162,072 for the same period in 2023, a decreaseof $85,321, or 53%. The decrease was primarily driven by lower sales resulting from reduced marketing efforts in the third quarter of2024 as compared to the third quarter of 2023.Â Ourtotal operating expenses for the three months ended November 30, 2024 were $1,771,411, as compared to $1,274,820 for the same periodin 2023, an increase of $496,591, or 39%. The increase was primarily attributable to the relaunch of the NXT 2.0 booking engine in Marchof 2024, as well as the integration of Sigma Additive Solutions, and the transition to public company status.Â Salaryand benefits costs were $690,524 for the three months ended November 30, 2024, as compared to $441,102 for the same period in 2023, anincrease of $249,422, or 57%. The increase was comprised of an increase in salaries of $177,289 resulting from the conversion of bookingengine contractors to full-time employees, as well as the addition of new accounting and development staff. an increase in taxes andbenefits of $48,831, and an increase in stock appreciation rights of $23,302.Â Stock-basedcompensation was $6,227 for the three months ended November 30, 2024, as compared to $0 for the same period in 2023, an increase of $6,227.This increase was a result of the assumption of employee stock options in connection with the reverse acquisition of Sigma Additive Solutionsin December 2023.Â Weincurred general and administrative costs of $31,533 during the three months ended November 30, 2024, as compared to $104,878 in thesame period in 2023, a decrease of $73,345, or 70%. The decrease was primarily the result of a decrease in rent expense of $42,814, adecrease in broker fees of $27,387, and a decrease in licenses and permits of $2,920.Â Weincurred marketing costs of $30,529 during the three months ended November 30, 2024, as compared to $141,618 during the same period in2023. The decrease of $111,089, or 78%, was primarily due to a reduction of $113,004 in online marketing expenses during Black Friday,compared to the previous year, resulting from limited available funds in the current year, and a reduction of Travel Magazine costs of$19,100. Partially offsetting the decrease, was an increase of $21,015 in contract labor for operations and product management, emailmarketing and digital strategy, and hotel partner relations.Â Weincurred technology costs of $227,845 during the three months ended November 30, 2024, as compared to $56,669 during the same periodin 2023. The increase of $171,176, or 302%, was primarily attributable to an increase of $40,350 in dues and subscription services forexternal travel services used in connection with our booking engine, a cloud database and software expenses to host the booking engineof $28,837, an increase in information technology services of $6,989, and an increase of $95,000 due to a service contract with DooyaMedia Group as we prepare for the launch of Compass.TVÂ Professionalservice fees incurred during the three months ended November 30, 2024 were $517,760, as compared to $244,128 incurred during the sameperiod in 2023, an increase of $273,632, or 112%. This increase was a result of: (a) an increase in investor relations expenses of $99,786due to increased shareholder engagement initiatives; (b) an increase in accounting fees of $19,238 for audit and related financial services;(c) an increase in consultants contracted for services of $34,445 for management and administrative services related to the companyâ€™smedia initiatives, special projects including establishing travel related partnerships, and maintenance and bug fixes with the bookingengine; (d) an increase in legal fees of $44,163 related to our proposed capital raise; and (e) an increase in lending fees of $76,000in connection with bridge loans.Â Organizationalcosts for the three months ended November 30, 2024 were $40,030, as compared to $0 for the same period in 2023, an increase of $40,030.The increase resulted primarily from directorsâ€™ compensation, and shareholder services expenses including transfer agent fees,and filing services.Â Depreciationand amortization expense for the three months ended November 30, 2024 was $148,803, as compared to $273,040 for the same period in 2023,a decrease of $124,237, or 46%. The decrease was primarily due to no new equipment purchases and an increase in fully amortized intangibleassets as compared to the same period in 2023.Â Otheroperating expenses were $78,160 for the three months ended November 30, 2024, as compared to $13,385 for the same period in 2023. The$64,775 increase was primarily due to an increase in insurance expense of $66,770 and an increase in filing fees of $5,000; partiallyoffset by a decrease in bank and merchant processing fees of $6,995.Â 33 Â Â Inthe three months ended November 30, 2024, we realized net other expense of $236,302, as compared to net other expense of $77,159 in thesame period in 2023. The increase in net other expense of $159,143 was primarily due to an increase interest expense and the amortizationof the debt discount associated with bridge loans obtained in the third quarter.Â Preferreddividends for the three months ended November 30, 2024 were $10,688, as compared to $0 for the same period in 2023. The increase wasdue to dividends associated with outstanding shares of Series E convertible preferred stock assumed in the reverse acquisition of Sigma.Â Inthe three months ended November 30, 2024, the net loss from continuing operations totaled $2,009,829 as compared to a net loss from continuingoperations of $1,308,262 for the same period in 2023, an increase of $701,567Â Thenet gain from discontinued operations of $566 for the three months ended November 30, 2024 was attributable to the settlement reachedwith a third party contractor related to an outstanding payable from Sigma Additive Solutions.Â Ournet loss applicable to common stockholders for the three months ended November 30, 2024, was $2,019,951, as compared to $1,308,262 forthe same period in 2023, an increase of $711,689, or 54%. The increase was primarily attributable to an increase in operating loss fromcontinued operations of $542,424, an increase in preferred dividends of $10,688, and an increase in other expenses of $159,143, partiallyoffset by a net gain on discontinued operations of $566.Â NineMonths Ended November 30, 2024 and November 30, 2023Â Duringthe nine months ended November 30, 2024, we recognized revenue of $417,926, as compared to $253,014 in the same period in 2023, an increaseof $164,912, or 65%. The increase was primarily due to the implementation of the BookIt asset as well as the integration of Expedia intoour booking engine, NXT 2.0. Expedia significantly increased our product offering from 12-15 hotel chains to over 250,000 propertiesworldwide, including hotels, resorts, and alternative accommodations.Â TheCompanyâ€™s initial focus was to negotiate direct connectivity and fixed base pricing contracts allowing it to set its own pricingand margins. This flexibility affords the company the opportunity to both run specials that are highly competitive or simply adjust pricingto maintain competitiveness within its market. To supplement the supply of inventory, the Company has also negotiated contracts and enactedAPI links with Expedia and other established suppliers to provide significant additional content and product into our booking engine.The Expedia contract significantly increased our product offering, allowing us to cover other parts of the world, adding hotel propertiesworldwide, alternative lodging accommodations and Bed and Breakfast facilities resulting in roughly 3 million lodging accommodations.By integrating the products into our booking engine, the Company has the ability to set its own pricing by reducing its margins. Whilesales of these supplemental products through the NXT 2.0 booking engine carry lower margins versus directly contracted products, theygreatly increase the NextTrip global offerings. These products help support the growth of specialty travel services like NextTripâ€™sGroups Bookings (i.e. destination weddings, conferences and conventions) which require additional concierge support and services thatfall outside of typical online travel offerings.Â Ourcost of revenue for the nine months ended November 30, 2024 was $405,788, as compared to $203,524 for the same period in 2023, an increaseof $202,264, or 99%. The increase was primarily attributable to the increase in sales from the launch of NXT 2.0 in the third quarterof 2024 as compared to the third quarter of 2023.Â Ourtotal operating expenses for the nine months ended November 30, 2024 were $5,207,359, as compared to $3,397,576 for the same period in2023, an increase of $1,809,783, or 55%. The increase was primarily attributable to the relaunch of the NXT 2.0 booking engine in Marchof 2024, as well as the integration of Sigma, and the transition to public company status.Â Salaryand benefits costs were $1,946,035 for the nine months ended November 30, 2024, as compared to $1,209,658 for the same period in 2023,an increase of $736,377, or 61%. The increase was comprised of an increase in salaries of $600,736 due to the conversion of contractorsto employees and new accounting and development staff, and an increase in taxes and benefits of $131,835 and an increase in SAR expenseof $3,806.Â 34 Â Â Stock-basedcompensation was $36,463 for the nine months ended November 30, 2024, as compared to $0 for the same period in 2023, an increase of $36,463.This increase was a result of the assumption of employee stock options in connection with the reverse acquisition of Sigma in December2023.Â Weincurred general and administrative costs of $80,764 during the nine months ended November 30, 2024, as compared to $302,936 in the sameperiod in 2023, a decrease of $222,172, or 73%. The decrease was primarily the result of (a) a decrease in rent expense of $111,735;(b) a decrease in broker fees of $64,133; (c) a decrease in administrative fees of $36,469; (d) a decrease in telephone expenses of $6,915;and,(e) a decrease travel expenses of $4,436. Partially offsetting the decrease was an increase in licenses and permit fees of $1,516.Â Weincurred marketing costs of $238,065 during the nine months ended November 30, 2024, as compared to $232,157 during the same period in2023. The increase of $5,908, or 3%, was primarily due to the ongoing maintenance for the relaunch of NXT 2.0Third party contracted marketingservices increased by $95,605, partially offset by Travel Magazine costs that decreased by $17,563, and a decrease in marketing and advertisingexpenses of $72,954 due to absence of a Black Friday campaign this yearÂ Weincurred technology costs of $553,536 during the nine months ended November 30, 2024, as compared to $176,349 during the same periodin 2023. The increase of $377,187, or 214%, was primarily attributable to an increase in dues and subscription services of $197,972 forexternal travel services used in connection with our booking engine, an increase cloud database and software expenses of $77,626 to hostthe booking engine, an increase in information technology services of $6,589, and an increase for a service contract with Dooya MediaGroup for $95,000.Â Professionalservice fees incurred in the nine months ended November 30, 2024 were $1,413,660, as compared to $504,431 incurred during the same periodin 2023, an increase of $909,229, or 180%. This increase was a result of: (a) an increase in investor relations expenses of $159,786due to increased shareholder engagement initiatives; (b) an increase in legal expense of $207,659 related to our proposed public offeringand bridge financings; (c) an increase in accounting fees of $129,748 for audit and related financial services; (d) an increase in consultantscontracted for services of $336,036 for management and administrative services related to the companyâ€™s media initiatives, specialprojects including establishing travel related partnerships; and (e) an increase in lending fees of $76,000 in connection with bridgefinancings.Â Organizationalcosts for the nine months ended November 30, 2024, were $149,219, as compared to $0 for the same period in 2023, an increase of $149,219.The increase resulted primarily from directors compensation, and shareholder services expenses including transfer agent fees, and filingservices.Â Depreciationand amortization expense for the nine months ended November 30, 2024 was $531,803, as compared to $940,930 for the same period in 2023,a decrease of $409,127, or 43%. The decrease was primarily due to no new equipment purchases and an increase in fully amortized intangibleassets as compared to the same period in 2023.Â Otheroperating expenses were $257,814 for the nine months ended November 30, 2024, as compared to $31,115 for the same period in 2023. The$226,699 increase was primarily due to the additional cost for insurance of $190,850, an increase in merchant processing fees of $27,454,and an increase in filing and other fees of $8,395.Â Inthe nine months ended November 30, 2024, we realized net other expense of $335,754, as compared to net other expense of $216,310 in thesame period in 2023. The increase in net other expense of $119,444 was primarily due to an increase in interest expense associated withbridge loans and the amortization of the debt discount in the third quarter of 2024.Â Preferreddividends for the nine months ended November 30, 2024 were $32,063, as compared to $0 for the same period in 2023. The increase was dueto dividends associated with outstanding shares of Series E Preferred Stock assumed in the reverse acquisition of Sigma.Â Inthe nine months ended November 30, 2024, the net loss from continuing operations totaled $5,530,975, as compared to a net loss from continuingoperations of $3,564,396 for the same period in 2023. an increase of $1,966,579 in 2024,Â 35 Â Â Thenet gain from discontinued operations of $8,344 for the nine months ended November 30, 2024 consisted primarily of revenue of $14,731from legacy Sigma customers, and a gain of $6,576 from the settlement of a trade accounts payable at a discount, partially offset byexpenses of $12,963 consisting of legal expenses, termination of a subscription contract, and Sigmaâ€™s legacy investor relationswebsite.Â Ournet loss applicable to common stockholders for the nine months ended November 30, 2024 was $5,554,694, as compared to $3,564,396 forthe same period in 2023, an increase of $1,990,298, or 56%. The increase was primarily attributable to an increase in operating lossfrom continued operations of $1,847,135, an increase in other expense of $119,444, and an increase in preferred dividends of $32,063,partially offset by a gain from discontinued operations of $8,344.Â Liquidityand Capital ResourcesÂ Dueto uncertainties regarding our ability to meet our current and future operating and capital expenses, there is substantial doubt aboutour ability to continue as a going concern for 12 months from the date of the filing of this Quarterly Report,Â Asof November 30, 2024, we had $15,385 in cash and a working capital deficit of $(4,869,586), as compared with $323,805 in cash and a workingcapital deficit of $(262,005) as of February 29, 2024. Additionally, at November 30, 2024, the amount due under our notes payable torelated parties totaled $2,970,405.Â Between December 1, 2024 and January 10,2025, additional net related party advances under promissory notes totaled $16,667, and the aggregate outstanding principal balanceof related party promissory notes as of January 10, 2025 was $1,174,131 after giving effect to repayments of $62,940 and the $1,750,000 ofdebt conversions on December 31, 2024.Â OnSeptember 13, 2024, the Companyâ€™s board of directors approved the conversion of up to 100% of the outstanding principal balanceof the promissory notes held by Messrs. Kerby and Monaco into shares of a series of non-redeemable convertible preferred stock preferredstock yet to be designated. Messrs. Kerby and Monaco have agreed to initially convert $1,500,000, or 56.3% of their total outstandingprincipal balance of $2,666,790 into the new series of convertible preferred stock, and, at their discretion, may convert up to the remainingprincipal balance, or any portion thereof, into additional shares of such convertible preferred stock at a future date. The conversionremains subject to completion of final documentation for the transaction, including the filing of the certificate of designation forthe new series of convertible preferred stock with the Nevada Secretary of State.Â OnSeptember 19, 2024 the Company entered into a securities purchase agreement (the â€œNote & Warrant SPAâ€) with Alumni CapitalLP (â€œAlumni Capitalâ€) for the sale of a short-term promissory note (the â€œAlumni Noteâ€) and warrants (â€œWarrantsâ€)to Alumni Capital for total consideration of $250,000. After deducting commissions, net proceeds to the Company were $230,000.Â TheAlumni Note is in the principal amount of $300,000 with an original issue discount of $50,000 and guaranteed interest on the principalamount of ten percent (10%) per annum which shall be due and payable on December 19, 2024. In the event of a failure to re-pay the AlumniNote on or before December 19, 2024, the interest rate will increase to the lesser of twenty-two percent (22%) per annum or the maximumamount permitted under law from the due date thereof until the same is paid. The Alumni Note is convertible into common stock of theCompany only upon an event of default.Â OnSeptember 19, 2024, the Company also entered into a Common Stock Securities Purchase Agreement (the â€œCommon Stock SPAâ€) withAlumni Capital. Pursuant to the Common Stock SPA, the Company has the right, but not the obligation to cause Alumni Capital to purchaseup to $10 million shares of common stock (the â€œCommitment Amountâ€) at the Purchase Price (defined below) during the periodbeginning on the execution date of the Common Stock SPA and ending on the earlier of (i) the date on which Alumni Capital has purchased$10 million shares of common stock pursuant to the Common Stock SPA or (ii) December 31, 2025. Pursuantto the Common Stock SPA, the â€œPurchase Priceâ€ means the lowest traded price of Company common stock during the five (5) businessdays prior a closing date multiplied by eighty nine percent (89%). No Purchase Notice will be made without an effective registrationstatement and no Purchase Notice will be in an amount greater than $500,000.Â 36 Â Â OnOctober 1, 2024, the Company entered into a securities purchase agreement with an investor for the sale of 66,225 shares of Series IConvertible Preferred Stock at $3.02 per share, for total consideration of $200,000.Â OnDecember 3, 2024, the Company sold a short-term promissory note to an existing note holder for total consideration of $100,000. The notehas an original issue discount of $15,000. The note is payable in full on May 29, 2025, and may be prepaid by the Company at any timewithout penalty. In the event of default, the entire unpaid balance is immediately due and payable. In connection with the sale of thenote, the Company issued a warrant to the investor to purchase up to 40,000 shares of common stock with an exercise price of $3.25. Thewarrant has a three-year term and expires on December 3, 2027.Â OnDecember 31, 2024, the Company entered into a securities purchase agreement with an investor for the sale of 231,788 shares ofSeries J Convertible Preferred Stock at $3.02 per share, for total consideration of $700,000.Â OnDecember 31, 2024, the Company sold a short-term promissory note to an investor for total consideration of $1,000,000, with $500,000funded to the Company on December 31, 2024, and $500,000 funded to the Company on or before January 15, 2025. The note bears 15%interest and such interest will be prepaid in the form of Series K Convertible Preferred shares with an exercise price of $3.02. Anyunpaid principal is payable in full on the earlier of the date that the Company completes a financing of $5 million or more, orDecember 19, 2025. In the event of default, the remaining unpaid balance is due and payable immediately at the option of theinvestor. In connection with the initial funding of the note, the Company issued a warrant to the investor to purchase up to 500,000shares of common stock with an exercise price of $4.00. The warrant is exercisable 50% on a cash basis and 50% on a cashless basis.The warrant has a three-year term and expires on December 31, 2027. Upon the second funding of the promissory note, the company willissue a second warrant to purchase up to 500,000 common shares on the same terms and conditions as the first warrant.Â Ourmajor sources of funding have been proceeds from private offerings of our securities, advances from related parties, and issuance ofconvertible and non-convertible debt. We will need to raise additional amounts to fund our operations, maintain compliance with the Nasdaqcontinued listing requirements and implement our business plan. We currently have no arrangement to obtain any additional financing,and there is no assurance as to the amount and availability of any required future financing or the terms thereof. Any such financing,if in the form of equity, may be highly dilutive to our existing stockholders and may otherwise include onerous terms. If in the formof debt, such financing may include covenants and repayment obligations which may be difficult to meet and that could adversely affectour business and operations. To the extent that funds are not available to us, we may be required to delay, limit, or terminate our businessand operations and/or lose our Nasdaq listing.Â Ourexisting cash on hand and anticipated revenues are not sufficient to fund our anticipated operating costs. We estimate that we will needto raise a minimum of $5.5 million in net proceeds to continue operation for the next twelve months. We have based this estimate on assumptionsthat may prove to be wrong, and we could exhaust our capital resources sooner than we expect, or extend such resources longer than weexpect.Â Becauseof the numerous risks and uncertainties associated with the research, development, and commercialization of our products, however, weare unable to estimate the exact amount of our working capital requirements. Our future capital requirements will depend on many factors,including without limitation:Â Â â— The cost of developing and maintaining our proprietary software and NXT 2.0 booking engine; Â Â Â Â â— The effect of competing technological and market developments; Â Â Â Â â— The revenue from the sales of our existing and future products; and Â Â Â Â â— The cost of operating as a public company. Â Theeffects of a U.S. or global recession, while difficult to predict, could result in some customers delaying or cancelling planned travel.Â 37 Â Â NetCash Used in Operating ActivitiesÂ Netcash used in operating activities from continuing operations for the nine months ended November 30, 2024 totaled $3,143,697, as comparedto $2,265,048 during the same period in 2023, an increase of $878,649, or 39%. Net cash provided from discontinued operations totaled$8,344 for the nine months ended November 30, 2024, as compared to $0 during the same period in 2023.Â Duringthe nine months ended November 30, 2024, the net cash used in operating activities was the result of a net loss from continuing operationsof $5,530,975 before preferred dividends, partially offset by changes in working capital of $1,661,732, and non-cash expenses of $725,546related to depreciation and amortization of $531,803, amortization of debt discount of $157,280, and stock-based compensation of $36,463.Changes in working capital were driven by a decrease in accounts receivable of $18,329, a decrease in security deposits of $3,742 anincrease in accounts payable and accrued expenses of $1,518,161, the issuance of preferred shares for third party services of $199,320,the issuance of common shares as commitment shares for the Companyâ€™s equity line of credit of $100,000, and the issuance of commonshares as a deposit for a potential acquisition of $24,356, partially offset by increase in prepaid expenses of $152,452, and a decreasein deferred revenue of $49,724.Â Duringthe nine months ended November 30, 2023, the net cash used in operating activities was the result of a net loss from continuingoperations of $3,564,396, partially offset by changes in working capital of $244,932, and non-cash expenses of $1,054,416 related todepreciation and amortization. Changes in working capital were driven by an increase in accounts payable and accrued expenses of$172,847 and an increase in deferred revenue of $116,761, partially offset by an increase in accounts receivable of $25,790, and anincrease of $18,886 in prepaid expenses.Â NetCash Used in Investing ActivitiesÂ Netcash used in investing activities during the nine months ended November 30, 2024 was $468,751, which compares to $423,707 of cash usedin investing activities during the same period of 2023, an increase of $45,044, or 11%. The increase resulted from an increase in capitalizedsoftware development costs during the period.Â NetCash Provided by Financing ActivitiesÂ Netcash provided by financing activities for the nine months ended November 30, 2024 was $3,295,684, as compared to $2,952,029 for the sameperiod in 2023. The increase of $343,655, or 12%, was due to an increase in advances from related parties of $1,807,850, the issuanceof promissory notes for $863,556 to investors, and the issuance of preferred shares to investors for $290,000, partially offset by adecrease in the issuance of convertible notes of $2, 617,751.Â Ourability to continue to fund our working capital needs will be dependent upon the success of our efforts to generate revenues from ouroperations, and by obtaining additional capital from the sale of securities or by borrowing funds from lenders to fulfill our businessplans. If we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securitiesmay have rights, preferences or privileges senior to those of existing holders of our common stock. There is no assurance that we willbe successful in obtaining additional funding. The Company is unable to predict the effect a global recession or geopolitical events,including the on-going conflicts in Ukraine and Israel/Palestine, may have on its access to the financing markets. If we fail to obtainsufficient funding when needed, we may be forced to delay, scale back or eliminate all or a portion of our commercialization effortsand operations.Â Otherthan the related party promissory notes as described in Notes 5, 6 and 9 to the financial statements included elsewhere in this QuarterlyReport, we have no lines of credit or other financing arrangements.Â Inflation,changing prices and rising interest rates have had no material effect on our continuing operations over our two most recent fiscal years.However, continued unfavorable trends may affect the prices we pay for materials and other goods and services necessary to our business,thus increasing our use of cash.Â Wehave no off-balance sheet arrangements as defined in Item 303(a) of Regulation S-K.Â 38 Â Â ITEM3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.Â Notapplicable.Â ITEM4. CONTROLS AND PROCEDURES.Â Evaluationof disclosure controls and procedures and changes in internal controls over financial reporting.Â Wemaintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic andcurrent reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SECâ€™srules and forms; and that such information is accumulated and communicated to our management, including our principal executive officerand principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.Â Evaluationof Disclosure Controls and ProceduresÂ OurChief Executive Officer and our Chief Financial Officer, after evaluating our â€œdisclosure controls and proceduresâ€ (as definedin Exchange Act Rules 13a 15(e) and 15d 15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q (the â€œEvaluationDateâ€), have concluded that as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that informationwe are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reportedwithin the time periods specified in SEC rules and forms, and to ensure that information required to be disclosed by us in such reportsis accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, where appropriate,to allow timely decisions regarding required disclosure.Â Changesin Internal Controls Over Financial ReportingÂ Duringthe first six months of the year, management implemented several enhancements to its control over financial reporting (as defined inRule 13a-15(f) under the Exchange Act), including, but not limited to, establishing a monthly financial closing process, implementingaccount reconciliations, ensuring proper segregation of duties, and implementing new financial control software. These enhancements werecompleted by August 31,

2024.Â Therewere no other changes in our internal control over financial reporting identified in managementâ€™s evaluation pursuant to Rules13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected,or are reasonably likely to materially affect, our internal control over financial reporting.Â InherentLimitations on Effectiveness of ControlsÂ Ourmanagement, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls and proceduresor our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well-designedand operated, can provide only reasonable, not absolute, assurance that the control systemâ€™s objectives will be met. The designof a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relativeto their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurancethat misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can beno assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluationof the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changesin conditions or deterioration in the degree of compliance with policies or procedures.Â 39 Â
Â PARTIIÂ OTHERINFORMATIONÂ ITEM1. LEGAL PROCEEDINGS.Â Notapplicable.Â ITEM1A. RISK FACTORS.Â Youshould consider the â€œRisk Factorsâ€ included under Item 1A of our Annual Report on Form 10-K for the year ended February 29,2024 filed with the SEC on September 4, 2024, as well as the following updated Risk Factor:Â Asof November 30, 2024, we had $15,385 in cash and a working capital deficit of $4,869,586. Our existing cash on hand and anticipated revenuesare not sufficient to fund our anticipated operating costs. We will need to raise additional financing to fund our operations, maintaincompliance with the Nasdaq continued listing requirements and implement our business plan. There is no assurance as to the amount andavailability of any required future financing or the terms thereof. Such financing, if in the form of equity, may be highly dilutiveto our existing stockholders and may otherwise include onerous terms. If in the form of debt, such financing may include covenants andrepayment obligations which may be difficult to meet and that could adversely affect our business operations. We have no current understandingor arrangement to obtain any additional financing. To the extent that funds are not available to us, we may be required to delay, limit,or terminate our business operations and may lose our Nasdaq listing.Â Inlight of the foregoing, there is substantial doubt about our ability to continue as a going concern for 12 months from the date of thefiling of this Quarterly Report,Â ITEM2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.Â OnAugust 15, 2024, the Company entered into a securities purchase agreement with an investor for the sale of 4,967 shares of Series I ConvertiblePreferred Stock, at $3.02 per share, resulting in gross proceeds to the Company of $15,000.Â OnAugust 31, 2024, the Company entered into a securities purchase agreement with an investor for the sale of 24,834 shares of Series IConvertible Preferred Stock, at $3.02 per share, resulting in gross proceeds to the Company of $75,000.Â Inthe second quarter of 2024, the Company issued 42,709 shares of common stock to a service provider as partial compensation for developmentwork related to Compass.TV, the Companyâ€™s FAST channel.Â OnSeptember 19, 2024, the Company issued 32,786 shares of common stock to Alumni Capital as commitment shares related to its $10 millionequity line of credit.Â October1, 2024, the Company entered into a securities purchase agreement with an investor for the sale of 66,225 shares of Series I ConvertiblePreferred Stock, at $3.02 per share, resulting in gross proceeds to the Company of $200,000.Â OnOctober 25, 2024, the Company issued 8,065 shares of common stock to Five Star Alliance LLC in connection with executing a non-bindingletter of intent as a deposit towards a potential acquisition.Â OnDecember 16, 2024, the Company issued 28,281 common shares to Out of the Box Capital Inc. in connection with investor relations services.Â 40 Â Â OnDecember 31, 2024, the Company entered into a securities purchase agreement (the â€œSeries J Purchase Agreementâ€) with certainaccredited investors (the â€œPurchasersâ€), pursuant to which the Company issued and sold an aggregate of 297,788 restrictedshares of newly designated Series J Nonvoting Convertible Preferred Stock of the Company (the â€œSeries J Preferredâ€), (theâ€œSeries J Offeringâ€) at a purchase price of $3.02 per share.Â OnDecember 31, 2024, the Company issued 60,595 shares of its newly designated Series K Convertible Preferred Stock at $3.02 per share toinvestors as prepaid interest in connection with two bridge loans.Â OnDecember 31, 2024, the Company issued 165,562 and 413,907 shares of its newly designated Series L Convertible Preferred Stock at $3.02per share to Messrs. Kerby and Monaco, respectively, in connection with their conversion of promissory notes.Â OnDecember 31, 2024, the Company issued 133,278 shares of its newly designated Series M Convertible Preferred Stock at $3.02 per shareto an investor in connection with the conversion of promissory notes.Â Theaforementioned securities have not been registered under the Securities Act of 1933, as amended (the â€œSecurities Actâ€), orany state securities laws, and were issued to the respective recipients in transactions exempt from registration under the SecuritiesAct in reliance upon the exemption from registration provided by Section 4(a)(2) under the Securities Act and/or Regulation D promulgatedthereunder. Accordingly, the securities constitute â€œrestricted securitiesâ€ within the meaning of Rule 144 under the SecuritiesAct.Â ITEM3. DEFAULTS UPON SENIOR SECURITIES.Â Notapplicable.Â ITEM4. MINE SAFETY DISCLOSURES.Â Notapplicable.Â 41 Â Â ITEM5. OTHER INFORMATION.Â Rule10b5-1 Trading PlansÂ Duringthe three months ended November 30, 2024, none of our directors or officers entered into, modified or terminated a â€œRule 10b5-1trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ that were intended to satisfy the affirmative defenseconditions of Rule 10b5-1, in each case as defined in Item 408 of Regulation S-K.Â ITEM6. EXHIBITS.Â 4.1 Â Warrant by and between the Company and Alumni Capital LP, dated September 19, 2024 (filed as Exhibit 4.1 to the Companyâ€™s Current Report on Form 8-K filed on September 25, 2024, and incorporated by reference herein). 10.1 Â Securities Purchase Agreement by and between the Company and Alumni Capital LP, dated September 19, 2024 (filed as Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed on September 25, 2024, and incorporated herein by reference). 10.2 Â Promissory Note by and between the Company and Alumni Capital LP, dated September 19, 2024 (filed as Exhibit 10.2 to the Companyâ€™s Current Report on Form 8-K filed on September 25, 2024, and incorporated herein by reference). 10.3 Â Securities Purchase Agreement by and between the Company and Alumni Capital LP, dated September 19, 2024 (filed as Exhibit 10.3 to the Companyâ€™s Current Report on Form 8-K filed on September 25, 2024, and incorporated herein by reference). 31.1 Â Rule 13a-14(a) Certification of Principal Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* 31.2 Â Rule 13a-14(a) Certification of Principal Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* 32.1 Â Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.** 101.INS Â Inline XBRL Instance Document with Embedded Linkbase Documents. 101.SCH Â Inline XBRL Schema Document. 104 Â Cover Page

Interactive Data File (embedded within the Inline XBRL document) Â *Filed herewith.**Furnished herewith and not â€œfiledâ€ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.Â 42 Â Â SIGNATURESÂ Pursuantto the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf bythe undersigned, thereunto duly authorized.Â Â NEXTTRIP, INC. Â Â Â January 14, 2025 By: /s/ William Kerby Â Â William Kerby Â Â Chief Executive Officer (Principal Executive Officer) Â Â Â January 14, 2025 By:Â /s/ Frank Orzechowski Â Â Frank Orzechowski Â Â Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) Â 43 Â Â Exhibit31.1Â Certificationof Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002Â I,William Kerby, certify that:Â 1.I have reviewed this quarterly report on Form 10-Q of NextTrip, Inc.;Â 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessaryto make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to theperiod covered by this report;Â 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all materialrespects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in thisreport;Â 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures(as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange ActRules 13a-15(f) and 15d-15(f)) for the registrant and have:Â (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by otherswithin those entities, particularly during the period in which this quarterly report is being prepared;Â (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed underour supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statementsfor external purposes in accordance with generally accepted accounting principles;Â (c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusionsabout the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;andÂ (d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™smost recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected,or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financialreporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performingthe equivalent functions):Â (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which arereasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;andÂ (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™sinternal control over financial reporting.Â Date:January 14, 2025Â Â By: /s/ William Kerby Â Name: William Kerby Â Title: Chief Executive Officer Â Â (Principal Executive Officer) Â Â Â Â Exhibit31.2Â Certificationof Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002Â I,Frank Orzechowski, certify that:Â 1.I have reviewed this quarterly report on Form 10-Q of NextTrip, Inc.;Â 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessaryto make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to theperiod covered by this report;Â 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all materialrespects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in thisreport;Â 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures(as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange ActRules 13a-15(f) and 15d-15(f)) for the registrant and have:Â (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by otherswithin those entities, particularly during the period in which this quarterly report is being prepared;Â (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed underour supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statementsfor external purposes in accordance with generally accepted accounting principles;Â (c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusionsabout the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;andÂ (d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™smost recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected,or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financialreporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performingthe equivalent functions):Â (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which arereasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;andÂ (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™sinternal control over financial reporting.Â Date:January 14, 2025Â Â By: /s/ Frank Orzechowski Â Name: Frank Orzechowski Â Title: Chief Financial Officer, Treasurer (Principal Financial and Accounting Officer) Â Â Â Â Exhibit32.1Â CertificationPursuant to 18 U.S.C. Section 1350 as Adopted Pursuant toSection 906 of the Sarbanes-Oxley Act of 2002Â Pursuantto 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, William Kerby, the Chief Executive Officer,and Frank Orzechowski, the Chief Financial Officer, of NextTrip, Inc. (the â€œCompanyâ€), hereby certify, that, to their knowledge:Â 1.The Quarterly Report on Form 10-Q for the quarter ended November 30, 2024 (the â€œReportâ€) of the Company fully complies withthe requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; andÂ 2.The information contained in the Report fairly presents, in all material respects, the financial condition and results of operationsof the Company.Â /s/ William Kerby Â /s/ Frank Orzechowski William Kerby Â Frank Orzechowski Chief Executive Officer (Principal Executive Officer) Â Chief Financial Officer, Treasurer (Principal Financial and Accounting Officer) Â Â Â January 14, 2025 Â January 14, 2025 Â Â Â