



MARITIME LAUNCH SERVICES INC.

ANNUAL INFORMATION FORM

For the financial year ended December 31, 2025

March 30, 2026

TABLE OF CONTENTS

ANNUAL INFORMATION FORM.....	1
FORWARD-LOOKING STATEMENTS.....	1
CORPORATE STRUCTURE	2
GENERAL DEVELOPMENT OF THE BUSINESS	3
DESCRIPTION OF THE BUSINESS	8
RISK FACTORS.....	12
DIVIDEND POLICY	19
DESCRIPTION OF CAPITAL STRUCTURE	19
MARKET FOR SECURITIES	20
PRIOR SALES/ISSUANCES	21
ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER	23
DIRECTORS AND OFFICERS	23
PROMOTERS	26
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	26
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	26
AUDITOR, TRANSFER AGENT AND REGISTRAR	26
MATERIAL CONTRACTS	26
AUDIT COMMITTEE INFORMATION	27
INTERESTS OF EXPERTS	28
ADDITIONAL INFORMATION	28

ANNUAL INFORMATION FORM

In this annual information form (“**Annual Information Form**” or “**AIF**”), unless otherwise noted or the context indicates otherwise, the “**Company**”, “**Maritime Launch**”, “**MLS**”, “**we**”, “**us**” and “**our**” refer to Maritime Launch Services Inc. All financial information in this Annual Information Form is reported in Canadian dollars unless otherwise stated.

The information contained herein is dated as of December 31, 2025, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues”, “plan”, “aim”, “seek” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that they believe may affect the Company's financial condition, results of operations, business strategy and financial needs, as the case may be.

Forward-looking statements relating to the Company include, among other things, statements relating to:

- the Company's ability to obtain financing
- the performance of the business and operations;
- expectations regarding revenue and expenses;
- expectations regarding available funds and principal purposes of such funds;
- anticipated needs for additional financing;
- expected timing and completion of the near-term objectives;
- the Company's business plan, business model and strategy;
- availability of launch vehicles;
- the anticipated growth of the satellite market and consumer need for the Company's services;
- the extent of global demand for small and medium class satellite launch services for satellite constellation deployment, which may be impacted by competition, economic and launch market conditions and new technologies;
- the construction of the Spaceport Nova Scotia Launch Complex (the “Spaceport”);
- the advantages of the Company in the market, especially as compared to a Government-operated space launch facility;
- expectations regarding the timing for commercial operations and acceptance of services by the market;
- number, frequency of launches and class or size of launch vehicles which may be impacted by availability of launch vehicles, launch market conditions, construction and financing;
- expected revenues from launches which may be impacted by availability and size of launch vehicles, launch market conditions and financing;
- market competition;
- ability to attract and retain personnel;
- expectations relating to federal launch approvals including the issuance of a special flight operations certificate; and
- anticipated trends and challenges in the business and the markets in which it operates.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of their experience and perception of historical trends, current conditions and expected future developments and other factors they believe are appropriate and are subject to risks and uncertainties. Such assumptions include, among others, those relating to general economic conditions, the legislative and regulatory environment, the impact of increasing competition, the ability to obtain regulatory and shareholder approvals. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, shareholders should not place undue reliance on these forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements including, among others, risks associated with general economic conditions; changing geopolitical conditions; failure to be awarded necessary licenses and regulatory approvals; competition; changes in regulatory environment; adverse industry events; regulatory developments; inability to access sufficient capital from internal and external sources and/or inability to access sufficient capital on favourable terms; the ability of the Company to implement its business strategies; currency and interest rate fluctuations; launch site development cost and schedule control; launch vehicle supplier cost and schedule control; reliance on third-party suppliers; and other risks, uncertainties, assumptions, and other unforeseen eventualities for which the Company is uninsured or for which insurance is unavailable.

The above risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements made herein relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Annual Information Form with the understanding that the Company's actual future results may be materially different from what is expected. Investors are also urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR+ at www.sedarplus.ca.

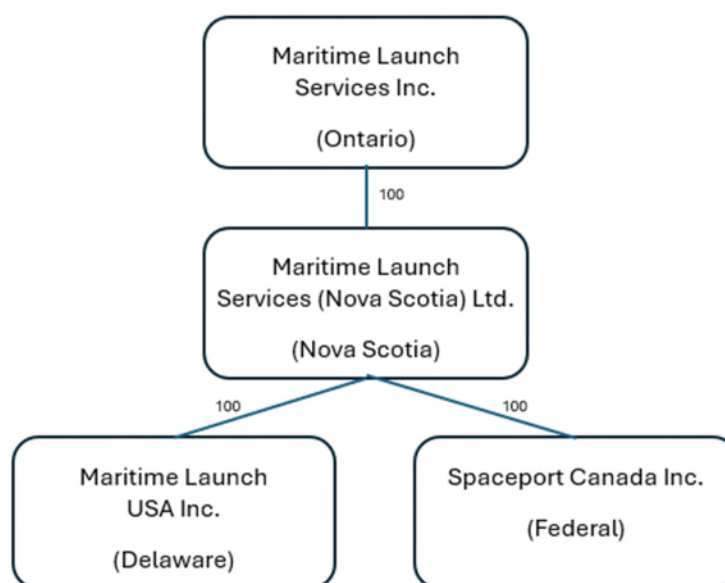
CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company's full corporate name is "*Maritime Launch Services Inc.*" The Company changed its name from "*Jaguar Financial Corporation*" to "*Maritime Launch Services Inc.*" on April 1, 2022. The Company was incorporated as "*2171530 Ontario Limited*" on May 1, 2008, under the provisions of the *Business Corporations Act* (Ontario).

The registered office of the Company is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M4C 2V9. The head office of the Company is located at 303-1883 Upper Water Street, Halifax, Nova Scotia, B3J 1S9.

The following chart shows the names of the subsidiaries of the Company, their respective jurisdictions of incorporation, and the percentages of voting securities owned by the Company as of December 31, 2025.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History of the Company

Year ended December 31, 2023

On January 20, 2023, the Government of Canada announced its intention to support commercial space launch activities in Canada. The Government of Canada's support includes the modernization of regulatory requirements, safety standards and licensing conditions necessary for commercial space launch in Canada.

On March 29, 2023, the Company announced its Strategic Advisory Board comprised of individuals with unique leadership experience expected to help guide the Company through construction and operation of Spaceport Nova Scotia. Members of the Strategic Advisory Board include Sarah McLean, Chair, MLS's Vice President of Communications and Corporate Affairs; Hon. Stephen McNeil, the 28th Premier of Nova Scotia (2013 – 2021); Donna Lawler, a Principal at Azimuth Advisory, Space Law Specialists, and a member of the International Institute of Space Lawyers; Cory Bell, President and CEO of Lindsay Construction; and Colonel Lee Rosen, US Air Force, Ret., Co-founder and President of Think Orbital, a company building the toolkit of infrastructure for large scale autonomously assembled platforms in space.

In May 2023, the Company reached an agreement with holders of its convertible debentures dated May 7, 2021 (the "**2021 Convertible Debentures**") to extend the maturity of the 2021 Convertible Debentures until May 7, 2024.

On July 6, 2023, the Company successfully completed the first suborbital launch from the Spaceport in collaboration with Al NajmX and Arbalest Rocketry, a rocketry team from York University. As part of this launch, Arbalest Rocketry acted as the launch vehicle developer, providing the vehicle and support equipment required while the Company was responsible for providing road access, a small launch pad site

for equipment, portable power, control of public access to the Spaceport and the regulatory approval for the launch in coordination with Transport Canada and NavCanada.

On September 8, 2023, the Government of Nova Scotia announced that the development of the Spaceport would qualify as an eligible project for Nova Scotia's Capital Investment Tax Credit Program ("**CITC**"). This designation will provide up to \$100M in refundable corporate tax credits to the Company for costs directly related to the development of the Spaceport. The initial approved project is for \$13.2 million in refundable tax credit funding.

In December 2023, the Company raised \$2,282,000 through the issuance, on a private placement basis, of convertible debentures dated December 7, 2023 (the "**2023 Convertible Debentures**").

Year Ended December 31, 2024

On March 1, 2024, Philip Jones, an experienced public company CFO, was appointed Chief Financial Officer of Maritime Launch.

On April 25, 2024, the Company and The Spaceport Company signed a letter of intent whereby MLS would lease a containerized tracking and telemetry station (TTS) from the Spaceport Company.

On June 20, 2024, the Company announced further conditional funding from the Province of Nova Scotia, via the CITC program, for a further \$7.5 million, bringing the total approved under the program to \$20.7 million in refundable tax credits.

On August 2, 2024, the Government of Canada announced the conclusion of treaty negotiations for a Technology Safeguard Agreement ("**TSA**") with the US Federal Government to allow for US technology to be launched from Canadian soil.

On August 12, 2024, the Company announced the amendment to its 2021 Convertible Debentures and the extension of the maturity date to December 7, 2024. On November 13, 2024, it was further announced the Company and the holders of both the 2021 and 2023 debentures had reached an agreement of terms to extend the maturity date of all debentures to December 7, 2026 (transaction completed and closed subsequent to year-end).

On August 13, 2024, the Company announced the signing of a Memorandum of Understanding ("**MOU**") with an international launch vehicle operator to facilitate the launch of small-class vehicles from Spaceport Nova Scotia.

On September 25, 2024, the Company announced the signing of an agreement with LeafSpace for the construction and lease of a satellite tracking ground station. Leaf Space will fund the cost of construction and installation of the ground station followed by annual lease amounts of USD \$100,000 per year on a 10-year term. Construction completed in 2025 Q4.

On October 15, 2024, the Company and Reaction Dynamics ("**RDX**") announced the signing of MOU working towards a pathfinder mission that will enable the first ever orbital launch of a Canadian launch vehicle from Canadian soil.

Year Ended December 31, 2025

On March 5, 2025, the Company announced it closed a financing valued at approximately \$1,600,000 in cash proceeds at a price of \$0.05 per share and closed its 2-year extension agreement with the holders of its outstanding convertible debentures to extend the maturity date of all outstanding convertible debentures from December 7, 2024, to December 7, 2026.

On June 3, 2025, the Company announced plans for hypersonic suborbital launches from the Spaceport in collaboration with T-Minus Engineering B.V., a leading Dutch aerospace company (launch successfully completed November 20, 2025).

On June 6, 2025, the Company announced that it obtained additional approval from the Province of Nova Scotia for approximately \$10.5M of refundable tax credits under the Capital Investment Tax Credit (CITC) for an additional small launcher launch pad at the Spaceport.

On August 12, 2025, the Company announced the completion of an equity investment and a pathfinder launch agreement with RDX with an expected combined value of \$1.7 million.

On October 24, 2025, the Company announced that Export Development Canada provided the Company with a \$10 million senior credit facility to accelerate the development of the Spaceport and advance toward first orbital launch.

On November 3, 2025, the Company announced a \$10 million equity investment by MDA Space Ltd. (TSX: MDA) in the Company at a price of \$0.223 per share. In connection with the investment, the Company and MDA Space entered into an Investor Rights Agreement, pursuant to which MDA Space received the right to nominate one individual to the Company's Board of Directors and pro-rata participatory rights in future financings of the Spaceport. The proceeds of the investment are being used for research and development initiatives relating to the ongoing development of Spaceport Nova Scotia, with MDA Space expected to become an operational partner at the Spaceport, supporting the development and future operations thereof.

On November 12, 2025, the Company announced full conversion of all its outstanding convertible debentures following the \$10 million MDA Space equity investment. The \$10,434,203 aggregate principal plus accrued interest on the convertible debentures was converted into common shares at a price of \$0.05 per common share, with such conversion having been triggered by the MDA Space equity investment. As a result, all Maritime Launch convertible debentures were fully retired as of November 12, 2025.

On November 20, 2025, the Company announced the successful completion of its second suborbital launch demonstration from the Spaceport, conducted in partnership with T-Minus Engineering.

On November 25, 2025, Ian McLeod, a member of the executive leadership team at MDA Space, serving as Vice President of Corporate Development, was appointed to the Board.

On December 1, 2025, the Government of Canada announced their intention to join the NATO StarLift Program and the Company's CEO attended the first joint meeting of NATO in Amsterdam to offer Spaceport Nova Scotia as a spaceport to the NATO alliance.

Subsequent Events

Yuzhnoye Agreement

On April 2, 2018, the Company entered into an agreement with the Yuzhnoye State Design Office ("Yuzhnoye"), a Ukrainian supplier for the design, development, and documentation of certain technical elements of its Spaceport, pursuant to which the Company would acquire certain design plans relating to medium-class launcher facilities for the Spaceport. Under this agreement, it was expected the Company would incur total capital expenditures of EURO €6,900,000. As of December 31, 2025, the Company had made total payments of EURO €2,504,000 to Yuzhnoye under this agreement. As a result of the invasion of Russia into Ukraine and changes to the Company's strategic plans, services under this agreement were effectively on hold.

On January 26, 2026, the Company, and Yuzhnoye reached a revised agreement regarding the timing and completion of the remaining contract services and deliverables. The remaining value of the services to be provided are EUR €4,396,000. Payments of EUR €8,000 per month would commence in January 2026 through March 2027 and a final payment of EUR €4,276,000 will be made on April 1, 2027. As of the date of these financial statements, all payments have been made in accordance with the contract revision.

Stock Options

On January 26, 2026, the Company issued 750,000 stock options with a strike price of \$0.39 with an expiry date of January 25, 2031.

In January 2026, several options holders elected to exercise their stock options. A total of 3,333,330 options were exercised for common shares for gross proceeds of \$180,000.

On March 17, 2026, an option holder elected to exercise their stock options. A total of 876,550 options were exercised for \$0.167 per common share for gross proceeds of \$146,384.

On March 24, 2026, an option holder elected to exercise their stock options. A total of 333,333 options were exercised for \$0.07 per common share for gross proceeds of \$23,333.

EDC Senior Credit Facility

With the completion and fulfillment of certain conditions per the facility agreement the Company became eligible for a maturity extension and on February 24, 2026, the Company requested, and was granted, a maturity date extension. Previously the maturity date was June 1, 2026, and has now been extended to January 4, 2027. All other terms and conditions of the loan remain unchanged.

Department of National Defence Agreement

On March 16, 2026, the Company announced the signing of a long-term customer agreement with the Department of National Defence for the leasing of a launch pad at Spaceport Nova Scotia with total contract value of \$200 million. The contract has a ten-year term from April 1, 2025, to March 31, 2035, with lease fees at \$20 million per year, with the first payment of \$20 million due on March 31, 2026, and then subsequent payments of \$5 million on the last day of each calendar quarter starting June 30, 2026 (total of \$35 million to be received in the 2026 calendar year).

The company is expected to recognize revenue from this contract over the remaining nine years of term, starting April 1, 2026, at a rate of \$22,222,222 per annum (\$1,851,852 per month).

Ongoing Development of Spaceport Nova Scotia

The Company is actively developing the Spaceport for the launch of satellites into space. The Spaceport is being constructed near Canso, Nova Scotia and includes satellite ground tracking stations, launch pad, launch vehicle-satellite integration facility and launch control center and other facilities as required.

The location of the Spaceport is unique, being located in North America with a broad range of possible inclinations ranging from 45 degrees to 98 degrees, including sun synchronous orbit ("SSO"), and with a desirable northern latitude for low earth orbit ("LEO") and medium earth orbit ("MEO") markets, orbits used by global broadband and communications satellites. The Spaceport will provide a diversified launch offering from 150 kg to 4 tons for SSO launches and up to 6 tons to LEO.

The Spaceport will be constructed in three distinct areas within the 334-acre leased area: vertical launch pad areas for the small launchers (4 pads), launch vehicle and payload processing capabilities; and a

control center area. The initial facility layout was developed as a part of the site selection process in 2016 to ensure the location was safe for any nearby population and downrange. The first launch pad is completed and was used in both the 2023 and 2025 suborbital launches.

The Company owns a separate 7-acre parcel of land next to the leased property for ground station installations. In November 2025, the Company leased an area on this parcel for a customer to install an antenna.

All required approvals from Transport Canada and NavCanada and the Department of Natural Resources were completed prior to 2022.

The site layout design has been tailored for the multi-vehicle lease model to adjust the layout to accommodate multiple small launchers to meet the needs of our future launch vehicle customers.

Regulatory Process

Launch activities in Canada are regulated under the *Aeronautics Act* (Canada) and the Canadian Aviation Regulations promulgated thereunder (the “**Regulations**”). Anyone wishing to launch a rocket in Canada is required to procure a license to do so from the federal Minister of Transport. Section 602.44 of the Regulations allows the Minister of Transport to authorize a rocket launch if: (i) it is in the public interest to do so and, (ii) the launch is not likely to affect aviation safety. This authorization for Maritime Launch's anticipated launches is expected to take the form of a Special Flight Operating Certificate. This certificate can be issued to cover a specific mission or a series of missions with similar mission profiles using the same type of launch vehicle. The launch authorization process requires a review and analysis by the Minister of Transport of the launch site's capability to conduct launch operations safely.

Maritime Launch has been working closely with the Government of Canada and stakeholders to conduct the necessary safety analyses and develop the regulatory approvals for launching satellites into orbit from Canadian soil. This is an ongoing process that will continue through the Spaceport's continued development and construction. The key milestones in this process are the development of the site layout and the aeronautical study (completed in 2018). The site layout analyzes the storage of the propellants and evaluates critical failure scenarios to ensure launches are at an adequate distance from the general public. This analysis and site layout plan adhere to international standards and are based on the United States Department of Defense Explosives Safety Board's guidance in *DoD Ammunition and Explosives Safety Standards: General Explosives Safety Information and Requirements*, NASA's *Safety Standard for Explosives, Propellants, and Pyrotechnics* and the United States Federal Aviation Administration's Office of Commercial Space Transportation's *Code of Federal Regulations – License to Operate a Launch Site*. Maritime Launch NS developed its construction plan in accordance with these standards and the construction plan has been reviewed and accepted by the Flight Standards division of Transport Canada. Similarly, a safety analysis in August 2017 verified that in the event of a critical launch failure, the worst-case risk scenario to the general public down range of the Spaceport satisfies international standards.

The Nova Scotia Department of Environment and Climate Change determined that the Spaceport required a Class 1 environmental assessment to be performed and approved prior to construction. This assessment was completed in the form of an environmental registration document in July 2018 and a focus report in May 2019 that considered specific questions related to rocket launches and the potential effects on the environment. The environmental assessment was approved by the Nova Scotia Minister of Environment in accordance with section 40 of the *Environment Act* (Nova Scotia) and subsection 18(a) of the *Environmental Assessment Regulations* on June 4, 2019, and included a list of conditions that needed to be satisfied before both the beginning of construction and the beginning of operations. As of the date of this document, the Company has made its submissions responding to the principal conditions that must be satisfied before construction can

begin. Final review and acceptance of these submissions as they relate to the beginning of construction were received from the Province in August 2022.

DESCRIPTION OF THE BUSINESS

The Commercial Space Industry

Since the landing of the last NASA Space Shuttle in 2011, the LEO market demand has been met by the commercial space industry and has seen average year over year growth of approximately 3%. This is coupled with the miniaturization of technology away from the very large GEO satellites to much smaller satellite clusters and the market growth for global broadband and other communication and remote sensing satellites. The global space economy was valued by the analytics and engineering firm, NovaSpace (previously known as Euroconsult), and according to their recent annual report on the global space economy through 2022, the value reached an all-time high of US \$464 billion, a 14.1% increase over the previous year. The launch industry segment of this economy, which the Company sees as the backbone of the industry, was valued at about US\$10 billion in 2022. The World Economic Forum published an analysis in April 2024, stating that the global space economy had reached US\$ 630 billion in 2023 and is on pace to reach US\$ 1.8 trillion in activity by 2035.

The entire commercial space industry depends on the spaceport and launch vehicle combination to achieve its growth. The majority of the sector's value (83%) is found in space-based end-user applications, covering telecommunications, Earth observation and companies utilizing satellite navigation to deliver services to their customers.

There are several key competitive considerations for the launch of these satellites, including: cost, schedule, spaceport location related to launch inclination, satellite destination, nearness to satellite manufacturers, government stability, relationship with the United States, nearby multi-modal infrastructure, lift capacity of the launch vehicle, as well as the physical volume of the payload bay (fairing diameter). The opportunity presented by a commercially operated, North American location with a wide range of launch inclinations that is phasing in launch capability using multiple launch platforms and ultimately working to bring mature, low technical risk launch vehicle(s) with a multi-ton-lift capacity and a large diameter fairing is unique in the spaceport industry as it exists today and nearly impossible to replicate elsewhere.

As of the date of this Annual Information Form, management is aware of 40 spaceports globally that have either successfully launched satellites into orbit or are in various stages of development. All but one of these spaceports is owned and operated by a government entity, irrespective of whether they call themselves a commercial launch site. The Spaceport will be the only one in North America and the first ever for Canada. It will have unique competitive features, and an increased level of flexibility as compared to government-operated spaceports.

The Company believes that Canada's current atmosphere of innovative investment, renewed and revised space policy initiative provides an anchor tenancy for an entirely new industry to grow. Management has engaged the Government of Canada to promote the significant benefits the Spaceport will bring to the region and the country which they have publicly acknowledged and have committed to support by committing to update Canada's launch regulations. The proposed location of the Spaceport is a unique North American location with a broad range of possible inclinations ranging from 45 degrees to 98 degrees, including SSO, and with a desirable northern latitude for LEO and MEO markets, including global broadband and communications satellites. Filings in 2021 to the United States Federal Communications Commission by numerous satellite clients revealed an additional 37,000 satellites being planned in various constellations and with many inclinations that can be served at the Spaceport. In Euroconsult's 2022 report, it noted at least 24,500 satellites need to be launched over the next decade, which would require hundreds of launches per

year. The Spaceport aims to provide a diversified launch offering from 150 kg to 4 tons for SSO launches and up to 6 tons to LEO at a time when other ranges are at or near capacity.

The launches from the facility are expected to be offered at competitive rates that are comparable to other spaceports offering similar services. There is also a significant satellite manufacturing industry in Canada and local basing is expected to encourage this industry to prioritize the Spaceport so as to keep launch spending domestic and to reduce logistical costs. The development of a commercial site in Canada is also favorable for satellite clients in the United States, (as per above the two governments announced the conclusion of the negotiation of a TSA in August 2024) given the history of strong intergovernmental relationships between the two countries, the stability of the Canadian government, ongoing cross-border space-related collaborations (such as with Lunar Gateway) and reduced logistical costs (See also, Risk Section of this document).

Expected Advantages of the Company in the Market

Maritime Launch is entering the launch services market at a key time when other launch sites in North America are near capacity. Coupled with that, numerous satellite constellation manufacturers do not have their own designated launch vehicles or launch sites to deploy their constellations into orbit. The Company is working towards hosting multiple launch vehicle companies that could each launch up to 8 or more times per year and are capable of carrying numerous satellites on each mission. Even as other nations begin to recognize the need for domestic launch capability and begin building their own, the Spaceport has significant expected advantages. These advantages include our North American location, expansive range of launch inclinations, ease of access to the site, temperate weather, nearness to the satellite market, and being a commercial offering for clients. The backlog in the United States alongside the advantages of the Spaceport over other locations outside North America builds a strong expected competitive moat for our offering to industry.

The longer-term focus for the Spaceport is to support multiple launch companies operating their vehicles multiple times per year to include both small and medium class launchers. As such, concurrent with the launches of smaller sized vehicles, construction on the Spaceport will continue to build out the required infrastructure to support the launch of medium class launch vehicles. Capacity for medium class launch vehicles is a primary goal in the Spaceport's development. Management anticipates that the launch of medium class vehicles from the Spaceport will round out the full offering to industry alongside the small launchers being enabled to use at the spaceport. Medium launch vehicles are capable of launching large constellations in one launch with an average launch capacity of five tons to LEO. The engineering specifications and facility design for a medium class launch vehicle largely does not change based on the launch vehicle to be used because of commonalities in vehicle design, propellants, launch pad specifications, and facility and control center requirements. These industry commonalities will provide the Company increased flexibility to maintain our small launcher program and to pivot to add alternative medium class launch vehicles. See also "the section titled "Subsequent Events – Yuzhnoye Agreement".

Competitive Advantages of the Company and the Spaceport

Management believes that the following combination of location, diversified launch offerings, orbits, schedule flexibility, cost benefits and simplified logistics will make the Spaceport a key asset for the commercial space industry that cannot be easily duplicated anywhere else in North America.

Location. The location of the Spaceport near Canso, Nova Scotia is a unique with a broad range of possible inclinations ranging from 45 degrees to 98 degrees, including SSO, and with a desirable northern latitude for LEO and MEO markets, orbits used by global broadband and communications satellites. The location of the

Spaceport can serve most of these satellite clients' needs for placement into LEO. The two principal inclinations needed by these clients are 55 degrees and 98 degrees, which are well within the Spaceport's capabilities.

The Spaceport is located in a high technology and university-rich province that serves as the base for the Canadian naval fleet. It is adjacent to a wind farm for electricity, is less than one kilometer from a deep seaport and 50 kms from a major super port as well as a transnational rail line. The launches from the Spaceport are expected to be offered at competitive rates that are comparable to other spaceports offering similar services. There is also a significant satellite manufacturing industry in Canada and local basing is expected to encourage this industry to prioritize the Spaceport so as to keep launch spending domestic and to reduce logistical costs.

The development of a commercial launch site in Canada is also favorable for satellite clients in the United States, given the history of strong intergovernmental relationships between the two countries, the stability of the Canadian government, ongoing cross-border space-related collaborations (such as the Lunar Gateway¹) and reduced logistical costs.

Non-government ownership of the Spaceport. A key discriminator for the Spaceport is private ownership. As noted, almost all launch sites in the world are government-owned and operated. This translates into significant differences in launch priority for government missions instead of commercial satellites. A key strength is being able to launch when the commercial client wants and to where they want in orbit, versus waiting for a time slot to open up at a government range and to be launched into an orbit that either limits the satellites effectiveness or shortens its life in orbit due to the energy required to move to a different plane in orbit. Further complicating the launch from a government range is the ranges are near very congested population centers, are multiple decades old and have significant outdated processes that have to be adhered to. A commercial site is responsive to the launch needs of the client.

Access to polar/SSO inclinations. The location of the Spaceport provides the Company with the possibility of supporting a large range of inclinations for small LEO satellites, a growing segment of the launch industry. These satellites will be primarily destined to the Polar/SSO launch trajectories. The Company will be able to access these trajectories from the Spaceport, whereas the current launch sites in the United States supporting similar inclinations give priority to launches for government programs or cannot achieve these launch inclinations for safety overflight reasons.

Compliance with certain US regulations. The placement of the Spaceport will be compliant with the United States *International Traffic in Arms Regulations*, which may offer a crucial differentiator for certain customer payloads compared to competitors located outside North America.

Cost-effective and responsive launch for constellation replenishment. New constellation operators tend to have a higher incidence of satellite failures, due to the use of non-radiation-hardened components in their spacecraft. Constellation operators will need to replenish their failed satellites in a short timeframe, in order to provide the required number of satellites per orbital plane for a dependable network service. Medium sized launch providers like the Company should be well-equipped to replenish small batches of satellites at one time. Small satellite launch facilities, supporting only 150-300kg payload ranges, are not cost-competitive for constellation replenishment. The Company's flexible and wide possible launch inclinations (from 45 to 98 degrees) are well-suited to the needs of many potential satellite clients. For comparison, according to the Federal Aviation Administration's Office of Commercial Space Transportation, the Kennedy Space Center Launch Complex 39 offers a range of inclinations from 39 to 57 degrees and cannot be used for polar or SSO launches because the launch vehicle would have to traverse large

¹ Source: Canadian Space Agency.

population centers.² The Spaceport will not have to overfly any population centers to achieve the given launch inclinations.

Potential to launch new, all-electric GEO satellites. The industry's main spacecraft manufacturers are developing a new generation of small GEO and all-electric GEO satellites. These manufacturers anticipate introducing this new generation of GEO satellites to the commercial market within three to five years according to the global market research firm Technavio. These satellites are expected to be in the three-ton category and the Company should be well-placed to respond to this market need.

Canadian Domestic Launch Capability

Domestic rocket launch has become recognized as an important national strategic capability by the Government of Canada as evidenced by the recent announcement of the Defence Industrial Strategy and the "Launch the North" Campaign whereby the Department of Defence are providing over \$100 million in funding to select Canadian companies for the development of Canadian small and medium class launch vehicles. The potential disruption of key space launch capabilities will have national ramifications for communications and surveillance, which only reinforce the strategic importance of domestic launch capabilities in Canada. The Company's ability to reach the wide range of launch inclinations that the satellite market wants and needs is unparalleled. Not only can the Spaceport reach inclination ranges from 45 degrees to 98 degrees, but the Company can also deliver payloads to geosynchronous transfer orbits, to the International Space Station as well as newer commercial space stations in development, if called upon. The domestic launch capability in Canada will also serve as a commitment alongside our Five Eye partner countries, the United States, United Kingdom, Australia and New Zealand. Canada will be positioned to offer overlap capability to the US Space Force operations in Florida should any event idle operations along the Florida Space Coast. The facility will also provide an outlet for overflow demands for launch, given the launch tempo in Florida reaching near capacity. Steps between the United States and Canada and in August 2024, the Canadian and US federal governments announced the completion of a Technology Safeguard Agreement ("TSA") allowing for US satellite and launch vehicles to utilize Spaceport Nova Scotia.

New Space Business Opportunities are Increasing

As space becomes more accessible and capital investment in space companies is increasing, the opportunity for Maritime Launch is directly impacted. The demand for launch services has increased while the availability of sites with the range of capabilities offered by the location in Nova Scotia has remained stagnant. As noted, the existing launch sites in North America are reaching a point of full capacity and no other launch site locations have been identified. Given the significant barriers to entry for a launch site, should a viable site be identified, the typical process to develop one would take several years of environmental reviews to even reach a point to begin construction. This portends a launch manifest filled with global customers. In Europe there is also a push for launch site developments including sites in Scotland, Norway and Sweden, reflecting the increasing demand for domestic launch capabilities.

Government Agencies are Seeking Increased Commercial Collaboration

The growing commercial space economy has resulted in government customers, including civilian space agencies and defense departments, seeking commercial collaboration for launch support activities. The Company has responded, and continues to respond, to several future government initiatives and requests for information. Management sees this on Government of Canada engagements on projects such as Earth Observation Service Continuity program, Defense Enhanced Surveillance from Space program, the

² Source: United States Federal Aviation Administration.

Enhanced Satellite Communication Project – Polar, all of which will require launch services, The Company is seeking on US Space Force collaboration opportunities as it seeks to expand its launch capacity with its other Five Eye partners.

Additional Business Considerations

Employees, Specialized Skill and Knowledge

As at year end, the Company had 7 employees and a number of contract personnel and advisors in Canada and the United States. This includes specialists and industry experts who will contribute to the operation, design and construction of the Spaceport, design and manufacturing of the launch vehicle, satellite sales and marketing, government regulatory expertise, investor relations activities and public company operations. Additionally, the creation of the Advisory Board (established March 2023) also offers multiple decades of industry experience in launch vehicle development, launch site development, satellite development and space law, to enhance our teams' skills and resources.

RISK FACTORS

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below actually occur, the Company's business, financial condition and operating results could be adversely affected.

Potential for Launch Failures

Rocket launches are inherently hazardous and there exists a potential for a launch site accident or critical launch failure which could result in damage to the Spaceport; damage or destruction of real or personal property of MLS, its clients or third parties; personal injury; or death or dismemberment to MLS employees, contractors or the general public. The risk of launch site accident or critical launch failure, while remote, is serious. MLS launch vehicle lease clients intend to account for this risk with robust launch insurance, through which the Company would be a named covered party; however, such insurance coverage and the scope and terms thereof have not been finalized and are subject to overall launch market success globally. The loss of a launch vehicle or satellite payload or damage to the Spaceport are covered items.

Disruption in the Delivery of Satellites or Launch Vehicles due to Changing Geopolitical Conditions

The success of the commercial space industry depends on the support of international governments for their product delivery to the launch site for delivery into space. For example, the allowance of the shipment of satellites or launch vehicles built in the United States to Canada will require the approval of the United States and Canadian governments. The Canada and United States governments did announce, in August 2024, the completed negotiations for a Technology Safeguard Agreement ("TSA") however the agreement has yet to be ratified by the Canadian Parliament. The US government assumes compliance with the TSA by Canada in anticipation of parliamentary approval. Nonetheless, there exists the potential for delays or disruptions in these deliveries based on the conditions in the originating country and their relationships with Canada which are mostly out of the control of MLS. Changes in political or diplomatic relationships between Canada and other nations, or international relationships between countries in MLS's supply chain could delay or disrupt the subject deliveries. For example, potential tariff activities between Canada and the

United States may have (unknown at this time) either a positive or negative effect on MLS and the industry as a whole.

Global Supply Chain Disruptions

MLS's operations at the Spaceport depend on the timely availability of propellants, specialized equipment and construction materials sourced from domestic and international suppliers. Global supply chain challenges, including those arising from military conflicts such as those in Ukraine and the Middle East, may cause increases in global fuel and energy costs and other supply chain disruptions that could delay or increase the cost of Spaceport construction, activation and launch activities. These conditions and events, and others like them, are highly complex and inherently uncertain. There can be no assurance that global supply chain disruptions will not have a material adverse effect on the Company's business, results of operations and financial condition.

Space Weather and Orbital Environment

The space environment presents risks to the success of launch missions from the Spaceport. Coronal mass ejections, solar flares and other space weather events can affect launch vehicle performance during ascent, potentially causing mission failures that damage the Company's reputation and negatively impact the willingness of launch vehicle operators and satellite clients to utilize the Spaceport. Similarly, collisions with space debris or other satellites and spacecraft can cause severe damage to customer payloads and further harm to the Company's reputation. Increased congestion in low Earth orbit and medium Earth orbit could reduce available orbital slots for satellite clients, diminish demand for launches from the Spaceport, and limit available launch windows. The space environment is inherently unpredictable, and there can be no assurance that space weather events or orbital congestion will not materially adversely affect the Company's business, results of operations and financial condition.

Ability to Raise Additional Funds

Developing its services and completing the construction related costs at the Spaceport is expensive. MLS currently has access to enough capital to complete the current phase of development of the Spaceport. However, should MLS, based upon market demand or other opportunities, elect to further expand the Spaceport, MLS may seek additional capital to undertake and complete such an expansion. Raising funds in a future economic environment may prove difficult and additional funding may not be available on acceptable terms, or at all.

Negative Cash Flow

MLS has always had negative cash flow from operating activities. MLS does not anticipate this will continue and expects to be cashflow positive from operations in 2026 and beyond as a result of signing revenue generating contracts in 2025 and subsequent to year end.

No History of Earnings

MLS has incurred net losses since its inception and expects 2025 to be the last year of losses as a result of revenue generating contracts that have been signed in 2025 and subsequent to year end.

Limited Operating History

Given the relative new development of the commercial space market, MLS has a limited operating history in this industry. MLS has not yet fully constructed the Spaceport but has completed the required provincial and federal regulatory approval and signed its first revenue generating customer contracts.

Development Risks

The development, commercialization and marketing of MLS's business is at an early stage and is founded on the continuing growth of the commercial space satellite market and the desire for global broadband, near earth imaging and other commercial products. In general, provision of any services may be susceptible to various risks, including potentially prohibitive costs or other characteristics that may prevent or limit their approval or commercial use. Furthermore, the number of parties who may require or benefit from the business is difficult to forecast with accuracy. MLS's future success is partially dependent on the continuing development of the large global commercial market for its services and its ability to capture a share of this market. The recent participation of the Company as an offering in the NATO StarLift Program increases access to a larger addressable market through NATO and other allies' participation on the government launch market. The expansion of space launch services to be commercially viable creates significant challenges in the areas of service development and optimization, procurement, government regulation, third-party reimbursement and market acceptance.

The ability of MLS to compete and expand will also be dependent on its access, at a reasonable cost, to equipment.

Adverse Publicity from Launch Industry Incidents

Public incidents involving launch failures or accidents at other spaceports or by other launch vehicle operators could create adverse public perception of launch activities generally, including operations at Spaceport Nova Scotia. Such incidents, even if unrelated to the Company, could lead to decreased customer demand for launch services, increased regulatory scrutiny from Transport Canada or other governmental authorities, or community opposition to the Spaceport's operations. MLS's business would be adversely affected if any such incident results in a reduction in the demand for its services or a delay or suspension of its operations.

Cyclical Nature of the Launch Services Market

Demand for launch services is cyclical in nature. The launch services market can fluctuate based on various factors, including satellite constellation deployment timelines, customer financing availability, macroeconomic conditions and technological developments that affect the size and frequency of satellite deployments. A sustained downturn in demand for launch services could leave the Spaceport underutilized and may have a material adverse effect on the Company's business, financial condition and results of operations. There can be no assurance that the launch services market will grow as anticipated or that MLS will be able to maintain sufficient utilization of the Spaceport during periods of reduced demand.

Operation and Supplier Risk

MLS sources technology and equipment required for its business from a variety of contract manufacturers and suppliers and there is a risk that one or more of these subcontractors will not perform its contractual obligations. There is also a risk that long lead times for critical equipment, may affect site development and launch schedules. Where possible, MLS addresses these risks through contract insurance.

Expanding Market

Commercial launching of satellites is an expanding market. In such expanding markets, demand and market acceptance for recently introduced products and services are subject to a high level of uncertainty and risk. The development of a mass market for MLS's services may be affected by many factors, some of which are beyond MLS's control, including the emergence of newer, more competitive technologies and products in terms of launch vehicles, regulatory requirements, consumer perceptions of the safety of MLS's services,

and customer reluctance to risk investment in a new service provider. If a fulsome market fails to develop, or develops more slowly than MLS anticipates, MLS may never achieve profitability. In addition, MLS cannot guarantee that its services will continue to be developed or marketed if sales levels do not support the continuation of its business.

Liability

The sale of any services exposes MLS to the risk of liability claims. Liability claims might be brought against MLS by customers or others otherwise utilizing the services. There is a risk that MLS's services may unintentionally induce adverse events, and that such adverse events may not be detected for a long period of time. If MLS cannot successfully defend against service liability claims, it could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, liability claims can result in impairment of business reputation; increased costs due to related litigation; distraction of management's attention from MLS's primary business; substantial monetary awards to claimants; the inability to commercialize or develop services; and decreased demand for MLS's services.

MLS carries typical commercial general liability insurance, Directors and Officers Liability insurance, pollution insurance and other applicable insurance it believes is sufficient in light of its current activities, however, MLS may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect against losses due to liability as launch activity and operations develop and expand. As its business is developed, MLS intends to expand its insurance coverage; However, MLS may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. On occasion, large judgments have been awarded in lawsuits based on product liability claims. A successful product liability claim or series of claims brought against MLS or any third parties whom MLS is required to indemnify could cause the Issuer's stock price to decline and, if judgments exceed MLS's insurance coverage, could adversely affect results of operations and MLS's business.

Dependence on Key Personnel

MLS's success is dependent on certain key management personnel, primarily its executives, which is key to the existence and continuity of MLS. Furthermore, competition for qualified employees among industrial technology companies is intense and the loss of key personnel or inability to attract and retain the additional highly skilled employees required for the expansion of activities could adversely affect MLS's business.

Competitive Market for MLS's Products and Services

The Spaceport location in Nova Scotia is a differentiated offering to the industry. While the spaceport industry generally has been controlled by federal governments heretofore, a commercial launch offering with the significant range of inclinations and located within the North American satellite market is believed by management to be relatively uncommon. Management believes there are limited locations in North America and Europe that offer a similarly broad range of inclinations that are preferred by the emerging satellite market. Maritime Launch Services is a first mover in an emerging market of a commercial spaceport offering but will nonetheless see a risk that MLS will face competition in the form of foreign government subsidized spaceports. Overall, most of MLS's competitors in the industry are federal ranges which have greater financial, and other, resources, which could enable them to continue to invest significant amounts of capital and other resources in their businesses in spite of the limited range of trajectories the competitors have. Further, many of MLS's competitors have longer operating histories, larger customer bases, greater brand recognition.

MLS operates within competitive markets and MLS believes that it has adopted a competitive business strategy based on the location and commercial responsiveness to customer's schedule needs. However,

MLS's business, results, operations and financial condition could be materially adversely affected by the actions of its competitors (including their marketing and pricing strategies and product and services development). MLS may be forced to change the nature of its business as a result of competitive factors and there is no assurance that MLS will be able to compete successfully in the marketplace in which it seeks to operate.

Cancellation of Land Lease

The Company's 20-year land lease with the Province of Nova Scotia for the land used to develop the Spaceport can be cancelled by either party with only 60 days' written notice. There can be no assurance that the lease will be renewed or that the Province of Nova Scotia will not exercise its cancellation right. Termination or non-renewal of this lease could halt the Spaceport's operations and would have a material adverse effect on the Company's business.

Hazardous Materials

The Spaceport's operations require the storage, handling and transportation of rocket propellants, energetic materials and other potentially hazardous substances on-site. The improper handling, storage or disposal of such materials could result in significant liability, including personal injury, death, property damage, environmental contamination and regulatory sanctions. While MLS's site layout for the Spaceport was designed with consideration for critical failure scenarios and adheres to international safety standards, including guidance from the United States Department of Defense Explosives Safety Board, NASA and the United States Federal Aviation Administration's Office of Commercial Space Transportation, there can be no assurance that the Spaceport will not experience safety incidents involving hazardous materials. Any such incident could result in significant liability, regulatory action and reputational harm to the Company.

Dependence on Third-Party Launch Vehicle Operators

MLS's business model is based on a multi-vehicle lease model under which third-party launch vehicle operators conduct launches from the Spaceport. The Company does not develop or operate its own launch vehicles. MLS's ability to generate revenue depends on its ability to attract and retain a sufficient number of launch vehicle operators willing to operate from the Spaceport. There can be no assurance that MLS will be able to secure binding agreements with launch vehicle operators, or that operators who have expressed interest or entered into memoranda of understanding with the Company will proceed to binding commitments. Launch vehicle operators may choose competing spaceports, experience financial difficulties, cease operations, or fail to perform under their agreements with MLS. The failure to attract and retain a sufficient number of launch vehicle operators would have a material adverse effect on the Company's business, financial condition and results of operations.

Single Spaceport Concentration

MLS's operations are concentrated at the Spaceport, a single facility located near Canso, Nova Scotia. The Company does not have any backup or alternative launch facilities. Any significant disruption at the Spaceport caused by severe weather, power failures, infrastructure damage, natural disasters or any other events could halt all launch operations entirely. Given the Company's dependence on this single site, any prolonged interruption could have a material adverse effect on MLS's business, results of operations and financial condition.

Licensing and Regulatory Delays

MLS's ability to attract and retain launch vehicle operators depends on obtaining ongoing regulatory approvals from Transport Canada, NavCanada and potentially other agencies for each mission or series of

missions. The regulatory process for commercial launch activities in Canada is continuing to develop, and delays in obtaining the necessary licenses or approvals could impede the Company's ability to meet its anticipated launch cadence and to fulfil its commitments to launch vehicle operators and satellite clients. There can be no assurance that the Company will receive required regulatory approvals on a timely basis, or at all, and any significant licensing delays could have a material adverse effect on MLS's business and operations.

Dependence on Government Funding

MLS has received conditional commitments for government funding, including from the Government of Canada's Strategic Innovation Fund and the Province of Nova Scotia's Capital Investment Tax Credit program. These funding commitments are subject to conditions, and there can be no assurance that the Company will satisfy all applicable conditions or that the full amounts committed will ultimately be received. Government funding programs are subject to change, reduction, or cancellation based on changes in government policy, fiscal priorities, or political conditions. If MLS does not receive the anticipated government funding, or if such funding is materially reduced or delayed, the Company may be unable to complete the construction of the Spaceport on the anticipated timeline or at all, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Construction Cost Overruns and Delays

The Spaceport is a complex infrastructure project that involves significant construction, engineering, and procurement activities. Cost estimates for the construction of the Spaceport are based on assumptions that are subject to change, including with respect to the availability and cost of labour, materials, and equipment in Atlantic Canada. Actual construction costs may significantly exceed current estimates due to unforeseen site conditions, contractor performance issues, supply chain disruptions, regulatory requirements, weather events, or other factors. Material construction delays could postpone the date on which the Spaceport achieves commercial operations, which could in turn delay MLS's ability to generate revenue and could have a material adverse effect on the Company's business and financial condition.

Labour and Supply Chain Disruptions

MLS depends on Atlantic Canadian construction firms and specialty contractors to build, maintain and operate the Spaceport's infrastructure. The Company also relies on the timely availability of specialized equipment and materials required for Spaceport construction and operations. Labour disruptions, including strikes, work stoppages or labour shortages at these firms or their suppliers, could delay construction or infrastructure maintenance of the Spaceport. Given the specialized nature of the work involved and the limited pool of qualified contractors in the region, any significant disruption to the Company's supply chain or labour force could negatively affect the Company's business, operations and financial condition.

Evolving Technologies

The commercial space industry is continually undergoing advancements through the introduction of new technologies, materials, launch methods and operational processes. In order to keep pace with new developments, MLS may need to expend significant capital to upgrade the Spaceport's infrastructure, acquire new equipment, or train personnel. The Company may also need to invest in research and development to ensure the Spaceport remains competitive and capable of supporting new classes of launch vehicles. There can be no assurance that the Company will be successful in adapting to new technologies, and the failure to do so could result in the Spaceport becoming less competitive, which could have a material adverse effect on MLS's business, financial condition and results of operations. In addition, disruptive

technologies or alternative methods of deploying satellites or other payloads into orbit could reduce demand for traditional launch services and negatively impact the Company's business.

Risks of Foreign Exchange Rate Fluctuation

MLS is exposed to fluctuations of the Canadian dollar against certain other currencies because it publishes its financial statements in Canadian dollars, while a portion of its liabilities, sales, revenues and costs could be denominated in other currencies. Exchange rates for currencies of the countries in which MLS customers or suppliers originate may fluctuate in relation to the Canadian dollar, and such fluctuations may have a material adverse effect on MLS's future earnings or assets when translating foreign currency into Canadian dollars. MLS may experience economic loss and a negative impact on earnings solely as a result of foreign exchange rate fluctuations, which include foreign currency devaluations against the Canadian dollar, however this risk can be at least partially mitigated by the use of foreign currency hedging instruments.

Regulation

In both domestic and foreign markets, the use of MLS's services is affected by a body of laws, governmental regulations, administrative determinations, court decisions and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of government in foreign jurisdictions. There can be no assurance that MLS complies with all of these laws, regulations and other constraints as they change over time. Failure by MLS to comply with these laws, regulations and other constraints or new laws, regulations and other constraints could lead to the imposition of significant penalties or claims and could negatively impact MLS's business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead MLS to discontinue product sales and could have an adverse effect, resulting in significant loss of sales.

Dilution to Shareholders

As at December 31, 2025, the Company had 750,555,382 Common Shares outstanding, along with a significant number of Options and Warrants that are convertible or exercisable into Common Shares. The exercise or conversion of these securities would result in significant dilution to existing shareholders. In addition, MLS will require substantial additional capital in order to achieve full commercial operations and may issue additional equity securities or securities convertible into equity to fund its operations. Any such issuances would further dilute the interests of existing shareholders and may reduce the market price of the Common Shares. There can be no assurance that additional financing will be available on terms that are not dilutive to existing shareholders.

Legal Proceedings

While MLS is not currently a party to any legal proceedings, such proceedings could be filed against MLS in the future. No assurance can be given as to the final outcome of any legal proceedings or that the ultimate resolution of any legal proceedings will not have a materially adverse effect on MLS.

Cybersecurity

Information Technology ("IT") systems are an integral part of the Company's business and are relied on to complete daily and strategic operations. The Company uses various technologies, some of which are managed by third parties, to process, transmit and store electronic information. In addition, the Company facilitates a variety of business processes and activities, including reporting on business and interacting with customers, vendors and employees. These IT systems are subject to an increasing number of complex cyber threats, including cyberattacks, data breaches, employee error or malfeasance, power outages,

telecommunication or utility failures, systems failures, service provider failures, natural disasters or other catastrophic events. As the cyber threats evolve and become more sophisticated and complex, the more difficult it is to detect and successfully defend against them. In addition, cyber-security-related vulnerabilities by their very nature may remain undetected for an extended period of time.

The Company actively monitors, manages, and continues to enhance the ability to mitigate cyber risk through a multi-layered security approach. However, there is no assurance that these measures will be successful. If the Company does not effectively manage a reliable IT infrastructure or fails to timely identify or appropriately respond to cybersecurity incidents, then the Company's IT systems could be interrupted, destroyed or shut down completely, which in turn could result in operational disruptions or the misappropriation of sensitive data. Depending on the nature and scope of a cybersecurity incident, it could lead to the compromise of confidential information, improper access to Company systems and networks, manipulation or destruction of data, operational disruptions and exposure to liability.

The Company has implemented security measures with respect to systems protection, employee training, and business continuity and contingency planning. A disruption to the Company's systems or a breach of sensitive information may negatively impact the Company's operations and financial position, damage its reputation, reduce its competitive advantage and reduce the ability to achieve its strategic objectives and/or the trading price of the Common Shares.

DIVIDEND POLICY

The Company has not declared nor paid any cash dividends on any of its Common Shares in any of the three most recently completed financial years. Other than requirements imposed under applicable corporate law or by the Company's debt lenders, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents. The Company has no present intention of paying dividends on the Common Shares. The Board will determine if and when dividends should be declared and paid in the future and any such determination will be based in part on the financial position, business, environment, operating results, capital requirements, contractual restrictions on paying dividends, if any, and any other factors the Board may consider and deem relevant at the time.

DESCRIPTION OF CAPITAL STRUCTURE

As at December 31, 2025, the authorized capital of the Company consisted of an unlimited number of Common Shares of which 750,555,382 Common Shares were issued and outstanding.

Each holder of Common Shares is entitled to receive notice of, to attend at, or to vote at meetings of shareholders of the Company on the basis of one vote for each Common Share registered in their name on the Company's list of shareholders.

All Common Shares rank equally as to participation in dividends and in the distribution of the Company's assets on a liquidation, dissolution or winding up, or other distribution of assets for the purpose of winding-up the Company's affairs.

In addition to the Common Shares, the Company had the following securities outstanding as of December 31, 2025:

- (a) 26,100,000 options to purchase Common Shares ("**Options**") issued pursuant to the Company's stock option plan exercisable at \$0.167 per share;
- (b) 2,250,000 Options issued pursuant to the Company's stock option plan exercisable at \$0.124 per share;

- (c) 4,166,663 Options issued to various advisors exercisable at \$0.05 per share (expiring September 24, 2030);
- (d) 1,833,332 Options issued to various advisors exercisable at \$0.07 per share (expiring September 24, 2030);
- (e) 2,559,920 warrants to purchase Common Shares at an exercise price of \$0.05 per share (expiring February 28, 2028);
- (f) 4,754,165 warrants to purchase Common Shares at an exercise price of \$0.15 per share (expiring December 7, 2028);
- (g) 1,585,000 warrants to purchase Common Shares at an exercise price of \$0.12 per share (expiring December 7, 2028).

The securities enumerated above as items (e) through (g) are collectively referred to as the “**Warrants**”.

MARKET FOR SECURITIES

The following table sets forth trading volumes for the Common Shares on the Cboe Canada Exchange for the most recently completed financial year:

Period	High (\$)	Low (\$)	Trading Volume
January, 2025	\$0.0550	\$0.0400	7,655,065
February, 2025	\$0.0450	\$0.0300	3,240,894
March 2025	\$0.0450	\$0.0100	4,661,347
April 2025	\$0.0350	\$0.0250	3,492,685
May, 2025	\$0.0350	\$0.0250	1,196,189
June, 2025	\$0.0600	\$0.0250	12,841,859
July, 2025	\$0.0600	\$0.0350	10,868,308
August, 2025	\$0.0950	\$0.0500	11,151,289
September, 2025	\$0.0900	\$0.0550	8,037,657
October, 2025	\$0.1900	\$0.0600	13,020,825
November, 2025	\$0.5000	\$0.1950	23,286,645
December, 2025	\$0.3250	\$0.1850	23,035,029

PRIOR SALES/ISSUANCES¹

The following table sets forth the securities of the Company issued during the year ended December 31, 2025

Date	Type of Securities	Number or Principal Amount of Securities	Issue or Exercise Price
February 25, 2025	Common Shares (issued to settle PIK interest payable as at December 7, 2024)	2,706,978	\$0.12
February 28, 2025	Common Shares (issued in exchange for services)	4,170,000	\$0.05
February 28, 2025	Common Shares (issued as part of financing transaction)	25,368,500	\$0.05
February 28, 2025	Common Shares (issued on conversion of shareholder loans)	6,630,500	\$0.05
March 5, 2025	Common Shares (issued as payment of Finder's Fee)	2,560,000	\$0.05
March 5, 2025	Common Shares (issued to settle extension fee on convertible debentures amendment)	4,830,106	\$0.05
March 31, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	1,000,000	\$0.05
April 10, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	1,000,000	\$0.05
May 31, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	1,000,000	\$0.05
June 3, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	2,000,000	\$0.05

Date	Type of Securities	Number or Principal Amount of Securities	Issue or Exercise Price
June 7, 2025	Common Shares (issued to settle PIK interest payable as at June 7, 2025)	4,568,940	\$0.05
June 8, 2025 and June 27, 2025	Common Shares (exercise of options)	5,000,000	\$0.05
June 9, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	2,200,000	\$0.05
July 3, 2025 and July 16, 2025	Common Shares (exercise of options)	4,000,000	\$0.05
July 23, 2025	Common Shares (conversion of outstanding principal of convertible debenture)	3,000,000	\$0.05
August 11, 2025	Common Shares (issued on RDX Subscription Agreement)	1,709,923	\$0.05
September 17, 2025	Common Shares (exercise of options)	1,833,332	\$0.05
October 1, 2025	Common Shares (issued per RDX Subscription Agreement)	1,187,444	\$0.072
November 3, 2025	Common Shares (MDA Space Inc. investment)	44,843,049	\$0.223
November 12, 2025	Common Shares (issued on exercise of stock options)	291,660	\$0.08

Date	Type of Securities	Number or Principal Amount of Securities	Issue or Exercise Price
November 12, 2025	Common Shares (issued on conversion of debentures)	208,844,288	\$0.05
December 30, 2025	Common Shares (issued per RDX Subscription Agreement)	307,921	\$0.278

Notes:

⁽¹⁾ Additional information provided in the Company's financial statements for the year ended December 31, 2025.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

As at December 31, 2025, to the knowledge of the Company, no securities were in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets out information regarding directors and executive officers of the Company as at December 31, 2025:

Name and Place of Residence	Position(s) Held	Principal Occupation and Positions for the Past Five Years
Stephen Matier <i>Halifax, Nova Scotia</i> Director since April, 2022	Director, President and Chief Executive Officer	Founder, Director, President and Chief Executive Officer of Maritime Launch Services Ltd. President, SilverWing Enterprises LLC, a consulting firm
Sasha Jacob <i>Valais, Switzerland</i> Director since April, 2022	Director and Chair ^{(1) (2) (3)}	Chairman and Chief Executive Officer of Jacob Capital Management Inc., a merchant bank
Sylvain Laporte <i>Gatineau, Québec</i> Director since October, 2022	Director ^{(1) (2) (3)}	Former President of the Canadian Space Agency

Name and Place of Residence	Position(s) Held	Principal Occupation and Positions for the Past Five Years
Rita Theil <i>Toronto, Ontario</i> Director since December, 2022	Director ^{(1) (2) (3)}	Independent Board Member, Allstate Insurance Company of Canada Independent Board Member of Total Metals Corporation President and Chief Executive Officer of JackKryn Holdings Inc., an advisory firm.
Ian McLeod (4) <i>Ottawa, Ontario</i> Director since November 2025	Director	Vice President, Corporate Development of MDA Space.
Philip Jones (5) <i>Porters Lake, Nova Scotia</i>	Chief Financial Officer	Chief Financial Officer of Maritime Launch Services Inc. Previously Chief Financial Officer at Redline Communications and Terago Networks.
Sarah McLean <i>Halifax, Nova Scotia</i>	Vice President, Communications and Corporate Affairs	Consultant and Associate Vice President, Communications and Corporate Affairs, NATIONAL Public Relations, public relations consulting firm
Yaroslav Pustovyi <i>Halifax, Nova Scotia</i>	Director of Safety	Director of Safety of Maritime Launch Services Ltd. President of Yarko Aerospace Inc., an aerospace industry and engineering consulting firm.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Human Resources and Corporate Governance Committee.
- (3) Independent member of the Board as determined in accordance with National Instrument 52-110 - *Audit Committees*.
- (4) Ian McLeod was appointed to the Board of the Company effective November 25, 2025.
- (5) Mr. Jones retired from the Company on March 27, 2026. He was replaced by Interim Chief Financial Officer Greg Rook effective March 20, 2026.

All directors will hold office until the next annual meeting of the shareholders or until his or her successor is duly elected or appointed. As at December 31, 2025, collectively, the directors and officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 199,952,526 Common Shares, representing 26.64% of the Common Shares.

Subsequent to year end, on January 5, 2026, the Company announced Melissa Quinn as Vice President of Spaceport Operations.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of the Company is, as at the date of this document, or was within 10 years before the date of this document, a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer,

or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this disclosure, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Sasha Jacob is a director and interim chief executive officer of Ceylon Graphite Corp. ("Ceylon"), a public mining company focused on the exploration of graphite deposits located in Sri Lanka. On October 16, 2024, the British Columbia Securities Commission ("BCSC") issued a failure-to-file cease trade order (the "Ceylon FFCTO") against Ceylon due to its failure to file certain periodic disclosure documents in connection with the periods ended March 31, 2024 and June 30, 2024. On April 8, 2025, the BCSC issued a partial revocation of the Ceylon FFCTO to accommodate certain debt settlement payments of Ceylon. The Ceylon FFCTO remains outstanding. Other than as described below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as at the date of this document, or has been within the 10 years before the date of this document, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or (b) has, within the 10 years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Pustovyi was a member of a board of the directors of The Canadian Space Commerce Association (the "**CSCA**"), a non-profit corporation with an aim to promote Canadian companies involved in the space industry, from June 2014 until the expiration of his appointment in August 2017. At various times during this period, he also served as President and as Chairman of the board. In July 2018, the CSCA announced that it was insolvent and ceasing operations. On June 6, 2019, Mr. Pustovyi entered into a consumer proposal with his consumer debtors pursuant to the *Bankruptcy and Insolvency Act*. At no time has Mr. Pustovyi been in default under the terms of such proposal.

Philip Jones was an executive officer of Mundo Media Ltd. ("Mundo"), a private Canadian advertising technology company that offers mobile marketing solutions, from October 2009 to October 2018. Mundo was placed into receivership on April 9, 2019, pursuant to a Court Order (the "Order") issued by the Ontario Superior Court of Justice (Commercial List). The Order provides for a stay of proceedings against Mundo, including in respect of liabilities owing by Mundo as of the date of the Order.

Other than as described below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

In 2017, Mr. Jacob entered into a settlement agreement with IIROC staff to settle staff's allegations that, when he was the "Ultimate Designated Person" of Jacob Securities Inc., he had failed to adequately supervise the activities of Jacob Securities Inc. and individuals acting on its behalf in order to ensure

their compliance with certain IIROC rules. Mr. Jacob agreed to a fine and a suspension from acting as an Ultimate Designated Person of an IIROC dealer member for a period of three years.

Conflicts of Interest

The members of the Board are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

There are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company as a result of their outside business interests.

PROMOTERS

As at December 31, 2025, the Company had no promoters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Company to which the Company, or any of its subsidiaries, are a party to or of which any of its property is the subject matter, and there are no such proceedings known to the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Annual Information Form or in the financial statements of the Company for the financial year ended December 31, 2025, no person or company who is a director or executive officer of the Company, a person or company that is the direct or indirect owner of, or who exercises control or direction over, more than 10% of the outstanding Common Shares, or an associate or affiliate of any of the aforementioned persons or companies, has had any material interest in any transaction with the Company in the three most recently completed financial years that has materially affected or will materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is MNP LLP at its office located at 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, Canada.

The Company's transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices of 301 – 100 Adelaide St. W. Toronto, Ontario (or any other trust company, bank or financial institution acceptable to the Company in its sole discretion).

MATERIAL CONTRACTS

The Company entered into the following material contracts during the financial year ended December 31, 2025:

- a development expenditure credit facility agreement dated October 24, 2025, between Maritime Launch Services (Nova Scotia) Ltd., as borrower, the Company, as guarantor, and Export Development Canada, as lender; and
- an investor rights agreement dated November 3, 2025, between the Company and Neptune Operations Ltd.

AUDIT COMMITTEE INFORMATION

Charter of the Audit Committee

The Audit Committee Charter is located on the Company website at www.maritimelaunch.com

Composition of the Audit Committee

Presently, the Audit Committee consists of Ms. Rita Theil, Chair, Mr. Sylvain Laporte and Mr. Sasha Jacob. All members of the Audit Committee are independent and financially literate, as such terms are defined under National Instrument 52-110 – *Audit Committees*.

Each member of the Audit Committee is financially literate, (i.e., has the ability to read and understand financial statements). Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee charter. In addition to each member's general business experience, the education and past experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is set forth below.

Rita Theil. Ms. Theil is a corporate executive, people leader and entrepreneur with extensive advisory and board experience in international and North American markets. As a Chartered Director with a focus on corporate governance best practices, Ms. Theil brings legal, investment banking, strategy and risk analysis experience to her work. Ms. Theil has corporate finance leadership expertise in a variety of sectors including power, energy, water, infrastructure and Clean Tech (renewable energy). Ms. Theil brings her leadership to support strategy roll-outs for start-ups and pre-IPO companies, as well as established, publicly-quoted companies. Ms. Theil currently sits on the boards of: the Ontario Finance Authority, Allstate Insurance Company of Canada and the Independent Review Committees of NewGen Asset Management and Franklin Templeton Exchange Traded Funds. Ms. Theil is a Chartered Director and holds Bachelor of Social Science, MBA and LLB degrees from the University of Ottawa.

Sylvain Laporte. During Mr. Laporte's tenure as President of the Canadian Space Agency, he played a key leadership role in securing investments of \$2.5B for Canada's space program. Mr. Laporte has served as CEO of the Canadian Intellectual Property Office. He has held senior positions within Industry Canada as the Chief Informatics Officer and the Executive Director of the Integrated Technologies Office. Mr. Laporte has served 20 years in the military as an aerospace engineer with the Royal Canadian Air Force.

Sasha Jacob. Mr. Jacob is the Chairman and Chief Executive Officer of Jacob Capital Management Inc.; a merchant bank focused on the renewable power and infrastructure sectors. Mr. Jacob brings over 20 years of investment banking experience as the first banker to focus on renewable energy in Canada and having managed over 100 transactions valued at more than \$10 billion. Mr. Jacob holds a BA from Bishop's University, MBA from Sir Wilfrid Laurier University and GP LLM from the University of Toronto and an MA from the Frankfurt School of Finance and Management.

Audit Committee Oversight

There have been no recommendations of the Audit Committee to nominate or compensate an external auditor which have not been adopted by the Board.

Pre-Approval Policies and Procedures

In accordance with the Company's Audit Committee charter, all non-audit services to be provided to the Company or any of its affiliates by the external auditor or any of their affiliates are subject to pre-approval

by the Audit Committee. The Audit Committee may approve policies and procedures for the pre-approval of non-audit services to be rendered by the external auditor, which policies and procedures: (i) shall include reasonable detail with respect to the services covered; (ii) shall require that the Audit Committee be informed of each non-audit service; and (iii) shall not include delegation of the Audit Committee's responsibilities to management. The Audit Committee shall consider the impact of any such services on the independence of the auditors.

External Auditor Service Fees

MNP LLP serves as the auditor of the Company since April 1, 2022. Fees paid or payable to MNP LLP for services rendered to Maritime Launch in 2025 and 2024, are \$128,769 and \$103,199, respectively, and are detailed below:

"Audit fees" refers to the aggregate fees billed by the external auditor for audit services.

"Audit related fees" refers to aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit of the Financial Statements and not reported under Audit Fees including administrative expenses for the annual audit.

"Tax fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning.

"All other fees" includes all fees billed by the external auditors for services not covered in the other three categories.

	Year ended December 31, 2025	Year ended December 31, 2024
Audit fees	\$128,769	\$90,000
Audit-related fees	\$nil	\$13,199
Tax fees	\$nil	\$nil
All other fees	\$nil	\$nil
Total	\$128,769	\$103,199

INTERESTS OF EXPERTS

MNP LLP are the external auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of the Institute of Chartered Accountants of Ontario).

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated August 13, 2025, sent in connection with its most recent annual meeting of shareholders.

Additional financial information, including events subsequent to year end are also provided in the Company's financial statements and related management's discussion and analysis for the financial year ended December 31, 2025.