IRONMAN INTERNATIONAL LTD.
(Formerly Lite Access Technologies Inc.)

Consolidated Financial Statements

(Expressed in Canadian dollars)

For the Years Ended November 30, 2025 and 2024

Contents

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Independent Auditor's Report

To the Shareholders of Ironman International Ltd. (formerly Lite Access Technologies Inc.)

Opinion

We have audited the consolidated financial statements of Ironman International Ltd. (formerly Lite Access Technologies Inc.) (the "Group"), which comprise the consolidated statement of financial position as at November 30, 2025 and the consolidated statements of income and comprehensive income, changes in shareholders' equity (deficiency) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at November 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended November 30, 2025. We have determined the matters described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Business Combination

We draw attention to Notes 3, 4 and 5 to the consolidated financial statements. Lite Access Technologies Inc. ("Lite Access") completed a share exchange transaction that was accounted for as a reverse take-over under IFRS 3 Business Combinations. While Lite Access was the legal acquirer and issued equity instruments as part of the transaction, the former shareholders of 1097195 B.C. Ltd. ("109") obtained effective control of the combined entity following closing. As a result, 109 was identified as the accounting acquirer, and the consolidated financial statements are presented as a continuation of 109.

The cash component and the working capital component were paid for the benefit of the former shareholders of 109 and do not benefit the accounting acquiree, Lite Access or its shareholders; accordingly, those components were separate from the business combination and have been accounted for as a distribution of capital to the former shareholders of 109.

The purchase price was allocated to the assets acquired and the liabilities assumed based on their respective fair value, including identified intangible assets and resulting goodwill. We identified the business combination as a key audit matter.

Why the matter was determined to be a key audit matter

The business combination was significant to our audit due to the significant judgments and estimates applied by management, including the identification of the accounting acquirer, the determination that the cash component and the working capital component were separate from the business combination, and the assumptions management made with regards to the fair value of the consideration transferred, assets acquired, and liabilities assumed. This required a high degree of auditor judgment and an increased extent of audit effort to evaluate management's assessment of control, transaction substance, and the reasonableness of management's valuation of the equity interests transferred, the projections of future cash flows, as well as evaluating the appropriateness of the discount rate, including the need to involve our valuation experts.

How the matter was addressed in the audit

Our audit procedures related to the business combinations included, among others:

- Obtained an understanding of management's processes, controls, and methodology for accounting for the reverse take-over and underlying business combination.

- Reviewed management's assessment of the accounting acquirer, whether the transaction constituted a business combination and reverse take-over, and the accounting treatment applied under IFRS 3.

- Evaluated management's conclusion that the cash component and the working capital component paid to the former 109 shareholders represented a separate transaction from the reverse take-over by reviewing the substance of the transaction and the beneficiary of the payments.

- With the assistance of our valuation experts, evaluated the reasonableness of management's projections of future cash flows by comparing the projections to historical results and long-term economic growth forecasts.

- With the assistance of our valuation experts, evaluated the appropriateness and reasonableness of measuring the amount of consideration by using the acquisition-date fair value of the acquiree's equity interests instead of the acquisition-date fair value of the equity interests transferred.

- With the assistance of our valuation experts, evaluated the reasonableness of the valuation methodologies and discount rate by:

  - Evaluating the factors and assumptions used in determining the discount rate;
  - Performing sensitivity analysis by developing a range of independent estimates for the discount rate and comparing those to the discount rate applied by management;
  - Evaluating the reasonableness of the customer attrition rate;
  - Testing the fair values of the other assets and liabilities acquired in the acquisition which were not subject to cash flow projection valuation methods;
  - Testing the mathematical accuracy of calculations; and
  - Testing the existence of assets and liabilities included in the purchase price allocation.

- Evaluated the presentation and disclosures related to the reverse take-over and business combination in accordance with IFRS, including consideration of the relevant disclosure requirements and significant judgments.

Revenue Recognition

We draw attention to Notes 3 and 4 to the consolidated financial statements. The Group recognizes revenue from contracts with customers under IFRS 15 Revenue from Contracts with Customers, primarily using a percentage-of-completion method based on costs or labour hours incurred relative to the estimated total costs or labour hours. Revenue is recognized over time when the Group's performance creates or enhances an asset that the customer controls as the work is performed.

Revenue recognized using this method requires management to apply significant judgment and estimates, including identifying performance obligations, determining when those obligations are satisfied over time and estimating total costs or labour hours. These judgments directly affect the timing and amount of revenue recognized, as well as the measurement of contract assets.

Why the matter was determined to be a key audit matter

Revenue recognition was significant to our audit due to the significant estimates and judgments applied by management in determining the percentage-of-completion, and assessing the appropriateness of revenue and contract assets recognized at year end. These estimates are inherently subjective and sensitive to change, and required a high degree of auditor judgment and increased audit effort to evaluate whether revenue was recognized in the appropriate period in accordance with IFRS 15.

How the matter was addressed in our audit

In responding to the key audit matter, we performed the following audit procedures:

- Evaluated the Group's revenue recognition policy for compliance with IFRS 15 and assessed whether the policy was appropriately applied to the Group's contracts with customers.

- Performed walkthroughs of the revenue cycle to assess the design and implementation of relevant controls.

- Reviewed customer contracts to identify performance obligations, assessed whether they were satisfied over time, and assessed the appropriateness of the percentage-of-completion method used.

- Evaluated management's IFRS 15 revenue recognition memorandum, including management's application of the five-step revenue recognition model, assessment of transaction price determination and allocation, and the conclusion regarding the timing of revenue recognition.

- Tested the appropriateness of revenue recorded during the year, including performing confirmations with major customers and, where confirmations were not obtained, performed substantive testing on a sample of revenue transactions through inspection of underlying contracts, invoices, and other supporting documentation.

- Evaluated the reasonableness of significant assumptions used by management in estimating the percentage-of -completion and the related recognition of contract assets.

- Evaluated revenue cut off by examining the inputs used in the percentage-of-completion calculation and re-perform the calculation at the year-end to determine whether revenue was recognized in the appropriate period.

- Assessed the presentation and disclosures related to revenue recognition and contract assets in accordance with IFRS.

Other matter

The consolidated financial statements of Ironman International Ltd. (formerly Lite Access Technologies Inc.) for the year ended November 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on July 14, 2025.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Diana Huang.

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
April 13, 2026

IRONMAN INTERNATIONAL LTD. (formerly Lite Access Technologies Inc.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	As at November 30, 2025	2024
ASSETS			
Current Assets			
Cash	6	**$ 2,907,491**	$ 160,924
Trade and other receivables	7	**4,415,193**	11,489,174
Inventories		**179,663**	270,132
Prepaid expenses and deposits		**277,988**	17,208
Contract assets	8	**1,796,752**	-
Amounts due from related parties	20	**-**	200,779
Total current assets		**9,577,087**	12,138,217
Non-current Assets			
Long-term investments	9	**-**	334,214
Property and equipment	10	**12,109,810**	4,758,133
Intangible assets	5, 11	**2,323,333**	-
Goodwill	5, 11	**1,174,000**	-
Deferred income tax asset	5, 24	**4,539,000**	-
Total non-current assets		**20,146,143**	5,092,347
TOTAL ASSETS		**$ 29,723,230**	$ 17,230,564
LIABILITIES			
Current Liabilities			
Bank indebtedness	12	**$ -**	$ 907,708
Trade and other payables	13	**2,871,658**	1,650,361
Income taxes payable	24	**331,000**	1,548,690
Current portion of loans payable	15	**1,251,192**	609,076
Current portion of lease liabilities	16	**1,008,056**	67,665
Convertible debentures	14	**500,000**	-
Current portion of vendor loans payable	17	**4,536,604**	-
Amounts due to related parties	20	**-**	1,482,209
Redeemable preferred shares	18(b)	**-**	16,938,372
Total current liabilities		**10,498,510**	23,204,081
Non-current Liabilities			
Loans payable	15	**803,389**	949,993
Vendor loans payable	17	**11,663,811**	-
Lease liabilities	16	**3,313,842**	112,356
Deferred income tax liability	24	**874,000**	678,000
Total non-current liabilities		**16,655,042**	1,740,349
TOTAL LIABILITIES		**27,153,552**	24,944,430
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	18	**6,173,480**	2
Distribution reserve	19(a)	**(15,487,026)**	(16,908,028)
Share-based payment reserve	19	**503,898**	-
Retained earnings		**11,379,326**	9,194,160
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		**2,569,678**	(7,713,866)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		**$ 29,723,230**	$ 17,230,564

Approved by the Board of Directors:

/s/ Michael Irmen
Director

/s/ Robert Scott
Director

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

IRONMAN INTERNATIONAL LTD. (formerly Lite Access Technologies Inc.)
Consolidated Statements of Income and Comprehensive Income
(Expressed in Canadian dollars)

	Notes	Years Ended November 30, 2025	2024
Revenues		**$ 22,566,220**	$ 19,594,396
Cost of Sales	26	**15,947,855**	11,764,359
Gross Profit		**6,618,365**	7,830,037
Operating Expenses			
General and administrative	26	**2,616,065**	1,632,486
Depreciation and amortization	10, 11	**265,014**	22,780
Sales and marketing		**131,060**	66,199
		3,012,139	1,721,465
Income from Operations		**3,606,226**	6,108,572
Other Income (Expenses)			
Gain on disposal of equipment	10	**248,144**	289,413
Interest on long-term debt and lease liabilities	15,16,17	**(381,540)**	(118,083)
Other items		**(76,367)**	113,642
		(209,763)	284,972
Income before Income Taxes		**3,396,463**	6,393,544
Income Taxes			
Current expense	24	**1,311,297**	1,550,305
Deferred expense (recovery)	24	**(100,000)**	138,000
		1,211,297	1,688,305
Net Income and Comprehensive Income		**$ 2,185,166**	$ 4,705,239
Earnings per Common Share – Basic and Diluted	28	**$ 0.02**	$ 0.06
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	28	**101,098,058**	85,392,538

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

IRONMAN INTERNATIONAL LTD. **(formerly Lite Access Technologies Inc.)**
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

	Share Capital					
	Number	Amount $	Distribution Reserve $	Share-based Payment Reserve $	Retained Earnings $	Total Shareholders' Equity (Deficiency) $
Balance, November 30, 2023	**85,392,538**	**2**	**(175,720)**	**-**	**4,488,921**	**4,313,203**
Dividends issued	-	-	(6,100,308)	-	-	(6,100,308)
Class J preferred shares issued	-	-	(10,632,000)	-	-	(10,632,000)
Net income for the year	-	-	-	-	4,705,239	4,705,239
Balance, November 30, 2024	**85,392,538**	**2**	**(16,908,028)**	**-**	**9,194,160**	**(7,713,866)**
Shares retained by shareholders of Lite Access upon RTO (Notes 5 and 18)	88,192,538	6,173,478	-	182,276	-	6,355,754
Extinguishment of preferred shares upon RTO (Notes 5 and 18)	-	-	16,908,028	-	-	16,908,028
Vendor Loans to the 1097195 B.C. Ltd. Shareholders upon RTO (Notes 5 and 17)	-	-	(14,579,763)	-	-	(14,579,763)
Dividends issued (Note 20 d)	-	-	(907,263)	-	-	(907,263)
Share-based payments granted	-	-	-	321,622	-	321,622
Net income for the year	-	-	-	-	2,185,166	2,185,166
Balance, November 30, 2025	**173,585,076**	**6,173,480**	**(15,487,026)**	**503,898**	**11,379,326**	**2,569,678**

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

IRONMAN INTERNATIONAL LTD. (formerly Lite Access Technologies Inc.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years Ended November 30, 2025	2024
Cash Flows Provided by (Used in) Operating Activities		
Net income for the year	**$ 2,185,166**	$ 4,705,239
Items not affecting cash		
Amortization of intangible assets	**136,667**	-
Depreciation of tangible property and equipment	**2,277,447**	1,138,910
Gain on disposal of assets	**(248,144)**	(289,413)
Interest accretion and expense	**381,540**	51,393
Share-based payments	**321,622**	-
Other items	**42,446**	55,249
Changes in non-cash working capital balances		
Trade and other receivables	**3,969,227**	(6,200,966)
Contract assets	**(377,128)**	-
Income taxes payable	**(1,217,690)**	1,521,479
Other working capital balances	**147,288**	(107,593)
Total Cash Flows Provided by Operating Activities	**7,618,441**	874,298
Cash Flows Provided by (Used in) Investing Activities		
Cash acquired in RTO	**1,207,754**	-
Acquisition of property and equipment	**(3,657,178)**	(3,309,375)
Proceeds on disposal of equipment	**-**	1,089,523
Total Cash Flows Used in Investing Activities	**(2,449,424)**	(2,219,852)
Cash Flows Provided by (Used in) Financing Activities		
Proceeds from long-term debt	**-**	1,318,598
Dividend paid to shareholders	**(500,000)**	-
Payments to related parties	**-**	(99,304)
Repayment of long-term debt and debentures	**(500,285)**	(212,836)
Repayment of lease liabilities	**(514,457)**	(249,171)
Repayment of bank indebtedness	**(907,708)**	748,480
Total Cash Flows Provided by (Used in) Financing Activities	**(2,422,450)**	1,505,767
Change in Cash	**2,746,567**	160,213
Cash, Beginning of Year	**160,924**	711
Cash, End of Year	**$ 2,907,491**	$ 160,924

Supplemental Cash Flow Information (Note 29)

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

1. NATURE OF OPERATIONS

Ironman International Ltd. (the "Company") (formerly Lite Access Technologies Inc., "Lite Access" or "LTE") is a Western Canadian telecom construction contractor with significant self-performing capabilities. The Company provides services to both public sector and private sector customers, offering integrated solutions for all types of telecom requirements, including project analysis, engineering, design, permitting, underground construction, testing and maintenance.

Lite Access was incorporated on October 20, 2003, under the *Business Corporations Act* (British Columbia). The head office is located at 9701 201 Street, Langley, British Columbia, Canada, V1M 3E7, and its registered and records office is located at 1111 West Hastings Street, 15th floor, Vancouver, British Columbia, Canada, V6E 2J3. The Company is a public company listed as a Tier 1 Industrial Issuer on the TSX Venture Exchange ("TSX-V"). On September 29, 2025, Lite Access changed its name from Lite Access Technologies Inc. to Ironman International Ltd. (Note 5) and the trading symbol was changed from "LTE" to "IMI".

On September 26, 2025, Lite Access completed a share exchange with 1097195 B.C. Ltd. (or "1097195" or "Ironman"), and its shareholders, whereby the shares of 1097195 were exchanged for shares of Lite Access (the "Share Exchange Agreement" or the "RTO"). While Lite Access is the legal acquirer, 1097195 has been identified as the accounting acquirer in accordance with IFRS 3 *Business Combination*, as the former shareholders of 1097195 (the "1097195 BC Ltd. Shareholders" obtained control of the combined entity. The transaction was considered a reverse takeover for accounting purposes. These consolidated financial statements were prepared from the perspective of 1097195 as the accounting acquirer and represent a continuation of the financial statements of 1097195. The comparative information presented prior to the RTO is that of 1097195.

1097195 B.C. Ltd. was incorporated on November 18, 2016, under the *Business Corporations Act* (British Columbia). Ironman and its wholly owned subsidiary, Ironman Directional Drilling Ltd., are principally engaged in providing directional drilling services to customers across Western Canada and Alaska.

Prior to the closing of the RTO, 1097195 and Lite Access were related parties, as Michael Irmen was the sole director of 1097195 and was a director of Lite Access. 1097195 and Lite Access had been working together pursuant to a cooperation agreement dated July 26, 2022. 1097195 was a significant subcontractor, creditor and investor of Lite Access prior to closing of the RTO (Notes 5, 7, 9 and 20(e)).

2. BASIS OF PREPARATION

a) Statement of Compliance

The consolidated financial statements of the Company as at November 30, 2025 and for the year then ended, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements were authorized for issue by the Board of Directors on April 13, 2026.

b) Basis of Measurement

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value.

The consolidated financial statements are presented in Canadian dollars (or "CAD"), which is the Company's and its subsidiaries' functional currency.

Foreign currency transactions are translated into the functional currency at exchange rates prevailing at the transaction date. Foreign currency monetary items are translated at year-end exchange rates. Differences arising on settlement of foreign currency transactions or translation of monetary items are recognized in profit or loss.

Non-monetary items measured at historical cost continue to be carried at the exchange rates at the dates of the transactions. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value is determined. Differences arising on translation of non-monetary items are treated in line with the recognition of the change in fair value of such an item.

(Expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

c) Subsidiaries

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries listed below. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding most of the voting rights. The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to control. Subsidiaries are fully consolidated from the date on which the Company acquires control. They are deconsolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

Name of Subsidiary	Fiscal Year-end	Place of Incorporation and Operation	Portion of Ownership Interest and Voting Power Held 2025	2024
Lite Access Technologies (Canada) Inc.	November 30	British Columbia, Canada	**100%**	100%
Lite Access Technologies (USA) Inc.	November 30	Nevada, USA	**100%**	100%
Ironman Directional Drilling Ltd.	November 30	British Columbia, Canada	**100%**	0%
1097195 B.C. Ltd.	November 30	British Columbia, Canada	**100%**	0%

On December 1, 2025, Ironman Directional Drilling Ltd. and Lite Access Technologies (Canada) Inc. amalgamated.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

All intercompany balances and transactions, income and expenses have been eliminated upon consolidation.

d) Tariffs

In early 2025, the United States (or "US") government announced plans to impose a 25% tariff on most Canadian imports. These tariffs came into effect on August 1, 2025. In response, the Canadian government enacted retaliatory tariffs on goods imported from the US. The cross-border tariffs between the US and Canada, as well as other countries, introduces heightened uncertainty that could materially impact supply chains, increase production costs and erode competitive positioning. The Company acknowledges that extreme uncertainty exists regarding the magnitude and duration of tariffs impacting the movement of goods across North American borders and is continuing to monitor whether there will be business consequences arising from such tariffs.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred to the former owners of the acquiree on the acquisition date. Acquisition costs for business combinations are expensed and included in selling, general and administrative expenses. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition.

The Company has accounted for the RTO as a reverse acquisition in accordance with IFRS 3 *Business Combinations*. A reverse acquisition occurs when the entity that issues securities is identified as the accounting acquiree and the entity whose equity is acquired is identified as the accounting acquirer for financial reporting purposes. The consolidated financial statements are presented as a continuation of the accounting acquiree. The consideration transferred is measured as the fair value of the equity instruments that the accounting acquiree would have to issue to give the owner of the legal parent the same ownership interest in the combined entity. In a business combination in which the acquirer and the acquiree (or its former owners) exchange only equity interests, the acquisition-date fair value of the acquiree's equity interests may be more reliably measurable than the acquisition-date fair value of the acquirer's equity interests. If so, the acquirer shall determine the amount of goodwill by using the acquisition-date fair value of the acquiree's equity interests instead of the acquisition-date fair value of the equity interests transferred. Transaction costs related to the reverse acquisition are expensed as incurred.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income in the expense category consistent with the function of the intangible assets.

Finite-life intangible assets are amortized on a straight-line basis over the estimated useful lives of the related assets as follows:

Customer relationships	10 years

The Company does not have any intangible assets with an indefinite useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income when the asset is derecognized.

c) Goodwill

Goodwill is initially measured at cost, being the excess of the purchase price in a business combination over the fair value of the accounting acquiree’s identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company’s cash-generating units (“CGUs”) or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those CGUs.

d) Impairment of Non-financial Assets

Carrying values of non-financial assets are reviewed at each reporting period as to whether indicators of impairment exist. If any indication of impairment exists, or when annual testing for an asset is required, an estimate of an asset’s recoverable amount is calculated. The recoverable amount of goodwill is estimated at least annually on November 30. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognized when the carrying value of an asset or its CGU exceeds the recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Company bases its impairment calculations on detailed budgets and forecast calculations that are prepared for each CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For periods after five years, a terminal value approach is used.

An impairment loss is recognized in the consolidated statements of income if an asset’s carrying amount or that of the CGU to which it is allocated is higher than its recoverable amount. Impairment losses of a CGU are first charged against the carrying value of the goodwill balance included in the CGU and then against the value of the other assets, in proportion to their carrying amount. In the consolidated statements of income, the impairment losses are recognized in those expense categories consistent with the function of the impaired asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Cash

Cash in the consolidated statements of financial position comprises cash at financial institutions. The Company's cash is invested with major financial institutions in business accounts and is available on demand by the Company for its operations. Bank overdrafts and indebtedness are shown within borrowings in current liabilities in the consolidated statements of financial position.

f) Revenue from Contracts with Customers

The Company recognizes revenue when, or as, a performance obligation is satisfied, which is when "control" of the goods or services underlying the performance obligation is transferred to the customer. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if the Company's performance creates and enhances an asset that the customer controls as the Company performs. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

If a promised good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is distinct, resulting in accounting for all the goods and services promised in a contract as a single performance obligation. In determining satisfaction of the performance obligation and point of revenue recognition, the Company considers the terms of the underlying contracts.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The Company has concluded that it is the principal in its revenue arrangements, as it controls the goods or services before transfer to the customer.

The Company classifies its contracts with customers in two categories:

- Short-term contracts with customers have a single performance obligation. The Company recognizes revenue once the performance obligation has been satisfied. Short-term contracts include product sales and installation/services contracts based on cost plus pricing or fixed pricing.
- Non-short-term contracts with customers either have a single performance obligation or a series of performance obligations that are essentially the same. Revenue on these projects is recognized over time progressively based on the percentage of completion method using the input method. Non-short-term contracts include installation/services contracts based on fixed pricing.

Revenue from contracts with customers is recognized at an amount that reflects the consideration that the Company is entitled to in exchange for those goods. The transaction price is allocated to the performance obligations based on amounts specified in the customer contracts.

When utilizing the input method, revenues are recognized by comparing either the costs incurred to the total estimated project costs, or by comparing the labor hours incurred to the total estimated labor hours.

All costs incurred or to be incurred in connection with the revenues are charged to cost of sales at the time revenue is recognized.

Revenues from contract modifications are recognized to the extent that the contract modifications have been approved by the customer and the amount can be measured reliably. The modifications may result in an increase or decrease in estimated revenues or remaining costs to complete and are reflected in profit or loss in the period in which the circumstances that gave rise to the revision became known to the Company.

A contract asset represents the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments*. In contrast, a receivable represents the Company's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Revenue from Contracts with Customers (continued)

Holdbacks are the amount that the customer withholds under the British Columbia *Builders Lien Act* on the value of the work completed. Revenue related to holdbacks is recognized over time as work is performed once the revenue recognition criteria is met, as the holdback is part of the total consideration promised in the contract. Holdbacks are initially recorded at the transaction price allocated to the performance obligations. The holdbacks the Company has are less than one year. Holdback receivables, which are included in trade and other receivables, are assessed for credit risk and impairment at each reporting period.

g) Income Taxes

Current Income Taxes

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established based on amounts expected to be paid to the tax authorities.

Deferred Income Taxes

Deferred tax expense is recognized on temporary differences arising between the tax bases and their carrying amounts in the consolidated statements of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except from:

(i) the initial recognition of goodwill; or
(ii) the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transactions, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are:

(i) recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
(ii) reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income taxes are recognized for all deductible temporary differences, carry-forward of unused tax credits and losses, to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and the carry-forward of unused tax credits and losses can be utilized, except:

(i) Where the deferred income tax asset related to the temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transactions, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

h) Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses, if any. Property and equipment, less their residual values, are depreciated over their estimated useful lives on a straight-line basis at the following rates:

Leasehold improvements	5 years, or the remaining lease term if lessor
Equipment	5-10 years
Landing crafts	7 years
Automotive	4-5 years
Office and computer equipment	2-5 years
Right-of-use assets	Over the lease term

Depreciation commences when the property and equipment are available for its intended use. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period.

i) Leases

Right-of-use Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset comprises the initial measurement of the corresponding lease liability and lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or if the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement date of the lease.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

j) Share Capital and Share Purchase Warrants

Share capital represents the amount received in exchange for the issuance of shares. Shares issued for consideration other than cash are recorded at their fair value according to quoted market price on the day the shares are issued, except where such an issuance is considered a share-based payment.

The Company has issued units consisting of shares and warrants. The proceeds from the issuance of units are allocated between common shares and share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares and any residual value is allocated to share purchase warrants.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

j) Share Capital and Share Purchase Warrants (continued)

Costs directly identifiable with the raise of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as equity. Share issuance costs related to uncompleted share subscriptions are charged to profit or loss.

k) Share-based Payments

The Company has an incentive-based compensation plan under which it is permitted to grant stock options and restricted share units ("RSUs"). The Company has issued compensatory warrants to advisors, brokers and consultants approved by the TSX-V related to financing. Stock options, RSUs and compensatory warrants are considered equity instruments.

The Company has no cash-settled share-based payment transactions.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in share-based payment reserve over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

- For stock options, the Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option granted at the grant date.
- For RSUs, the Company uses the fair value of the shares at the grant date.

Where equity instruments are granted or issued to non-employees, the Company measures the value of the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability and exercise restrictions.

All equity settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercising, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital along with any consideration paid. Costs incurred related to the issuance of shares are recorded as a reduction of share capital.

l) Financial Instruments

Financial assets are classified as either fair value through profit or loss ("FVTPL") or amortized cost. Financial liabilities are classified as either amortized cost or FVTPL. The Company determines the classification of its financial instruments at initial recognition.

<u>Financial Assets at FVTPL</u>

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

<u>Financial Assets at Amortized Cost</u>

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l) Financial Instruments (continued)

Financial Assets at Amortized Cost (continued)

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial assets have not increased significantly since initial recognition, the loss allowance is measured for the financial assets at an amount equal to the twelve-month expected credit losses. For trade receivables, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Financial assets are derecognized when they mature or are sold and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in profit or loss.

Financial Liabilities at Amortized Cost

All financial liabilities that are not held for trading or designated at FVTPL are recognized initially at fair value net of any directly attributable transaction costs. After initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

The classification of the Company’s financial instruments under IFRS 9 is as follows:

Cash	Amortized cost
Trade and other receivables	Amortized cost
Amounts due from related parties	Amortized cost
Long-term investments	FVTPL
Bank indebtedness	Amortized cost
Trade and other payables	Amortized cost
Loans payable	Amortized cost
Lease liabilities	Amortized cost
Convertible debentures	Amortized cost
Vendor loans payable	Amortized cost
Amounts due to related parties	Amortized cost
Redeemable preferred shares	Amortized cost

m) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period.

Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and share purchase warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. When the Company is in a loss position, basic and diluted loss per share will be the same.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

n) Recent Accounting Pronouncements

Certain new standards, amendments to standards and interpretations were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning after December 1, 2024, or later, that the Company has decided not to adopt early. The adoption of the new standards, interpretations and amendments, which were issued but are not yet effective, are not expected to have a material impact on the Company's consolidated financial statements, except as disclosed here:

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 is effective for reporting periods beginning on January 1, 2027. IFRS 18 will supersede International Accounting Standard ("IAS") 1 *Presentation of Financial Statements* and will result in amendments to IFRS, including IAS 8 *Basis of Preparation of Financial Statements*. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and subtotals in the consolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*

Amendments have been issued to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, add new disclosure requirements for certain instruments and update disclosure requirements for equity instruments designated at fair value through other comprehensive income. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026. The Company is evaluating the impact that these amendments will have on its consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to estimates are made prospectively.

Judgments

Judgments made by management in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are as follows:

Indicators of Impairment of Non-financial Assets and Impairment of Goodwill

The Company reviews the carrying amounts of its non-financial assets, including property and equipment, right-of-use assets, and intangible assets, at the end of each reporting period to determine whether there is an indication of impairment. In determining indicators of impairment of intangible assets, the Company considers external sources of information, such as prevailing economic and market conditions, including the Company's market value in comparison to its net book value. The Company also considers internal sources of information, such as the historical and expected financial performance of the intangible assets. If an indication of impairment exists, the asset's recoverable amount is estimated. If the carrying amount exceeds the recoverable amount (on a discounted basis), the asset value is written down to the recoverable amount. The Company has assessed that there are no indicators of impairment of its non-financial assets for the year ended November 30, 2025 (Note 11(c)). The Company applied judgment in assessing that there were no indicators of impairment.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (Continued)

Judgments (continued)

Indicators of Impairment of Non-financial Assets and Impairment of Goodwill (continued)

The Company estimates the recoverable amount of goodwill annually. Calculating the recoverable amount of goodwill requires the use of estimates. The key assumptions used to determine the recoverable amount of goodwill is further explained in Note 11(b)).

Share Exchange Agreement / RTO

Significant estimates and judgments were required in applying the acquisition method of accounting for the RTO. These significant estimates and judgments include:

(i) That 1097195 was the accounting acquirer and the transaction was a reverse acquisition;
(ii) The loan consideration is a separate transaction from the RTO; and
(iii) Fair value of net assets acquired, and fair value of consideration paid.

For acquisition accounting purposes, all identifiable assets, liabilities and contingent liabilities acquired in a business combination are recognized at their fair values at the date of acquisition. Estimates are used to calculate the fair value of these assets and liabilities at the date of acquisition. The estimates of the fair values of the intangible assets acquired are largely based on projected cash flows, growth rate, discount rate and attrition rate at the date of acquisition. The fair value of the shares retained by Lite Access shareholders of $0.07 per common share is estimated with reference to Lite Access historical trading prices in the months leading up to the acquisition announcement date. The fair value of the shares was considered level 2 of the fair value hierarchy.

Recognition of Deferred Income Tax Assets

The Company has deferred tax assets from non-capital loss carry-forwards and other deductible temporary differences. Management applied significant judgment in determining the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Critical Accounting Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the following:

Revenues – Percentage of Completion

Non-short-term contracts require an estimate for the percentage of completion of the performance milestones with each contract. The Company applies judgment in determining whether to apply the input method or output method for determining the percentage of completion. In applying the input method, management makes estimates of estimated total costs, estimated total labor hours, estimated total contract costs and the percentage of work that is completed based on costs or hours incurred on the reporting date. Based on these estimates, the Company determines the amount to be recorded as contract assets and contract liabilities.

Trade Receivables – Collectability and Credit Loss Allowances

The determination of the collectability of amounts due from customers requires the Company to make judgments regarding future events and trends. Credit loss allowances are determined based on assessing the Company’s portfolio on an individual customer and on an overall basis, including the lifetime expected credit losses. This process consists of a review of historical collection experience, the current aging status of the customer accounts and the financial condition of the Company’s customers. Based on a review of these factors, the Company establishes or adjusts the allowance for specific customers and the accounts receivable portfolio. Uncertainty relates to the actual collectability of customer balances that can vary from the Company’s estimation.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (Continued)

Critical Accounting Estimates (continued)

Leases – Estimating the Incremental Borrowing Rate ("IBR")

The Company cannot readily determine the interest rate implicit in leases where it is the lessee. As such, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or where the applicable rates need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and makes certain entity-specific estimates.

Property and Equipment – Useful Lives and Residual Value

The Company makes estimates of the useful lives of property and equipment based on the period over which the assets are expected to be available for use and the residual value of those assets at the end of the useful life. The estimated useful lives and residual value are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, not electing to exercise renewal options on leases and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of the relevant assets may be based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property and equipment would increase the recorded expenses and decrease the non-current assets.

In connection with the RTO, the Company revised its estimates of the residual value of certain property and equipment and revised its application of depreciation from declining balance to the straight-line method during the year ended November 30, 2025. Utilizing the declining balance, there is a half-year rule applied in the year of acquisition. Whereas utilizing the straight-line method, depreciation is calculated based on the number of months in the useful life. The change in accounting estimate was applied prospectively. The impact from the changes to estimates was as follows:

- The impact from revising the estimate of the residual value is that approximately $825,000 of property and equipment, representing the aggregate residual value estimated to the Company's property and equipment, will not be depreciated over their useful lives, which will reduce depreciation expense over that time period.
- The impact from adopting the straight-line depreciation method was an increase to depreciation expense of approximately $80,000 during the current year. The impact expected in future years would be a decrease in depreciation expense of $80,000 over the applicable remaining useful life of the property and equipment.

Fair Value of Vendor Loans

One of the vendor loans payables was issued without a stated interest rate, and accordingly, was issued below the market rate for a commercial loan with similar terms. The other two vendor loans payable were issued with an interest rate of 8% (collectively, the "Vendor Loans").

The initial fair value of these loans was determined by using a discounted cash flow analysis. To determine the discounted cash flow, the Company had to determine the discount rate to apply to record the loans at fair value at initial recognition. The discount rate selected at initial recognition has a significant impact on the amount recorded for the initial fair value of the loans. In determining the appropriate discount rate, the Company considered the interest rates of similar long-term debt arrangements with similar terms. Management used a discount rate of 8% based on its analysis of:

(i) the cost of borrowing debt instruments of comparable terms for companies with a comparable investment grade to the Company;
(ii) the cost of borrowing available to the Company; and
(iii) the Company's risk factors.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (Continued)

Critical Accounting Estimates (continued)

Fair Value of Vendor Loans (continued)

Management determined that interest rates incurred by companies with a comparable investment grade and discount rates were within the range of 6% to 11%. Management considered discount rates in this range, ultimately determining that the discount rate of 8% was most appropriate.

5. SHARE EXCHANGE AGREEMENT

On September 26, 2025, Lite Access acquired all of the issued and outstanding common shares of Ironman. In exchange, Lite Access issued to the former shareholders of Ironman (the “1097195 BC Ltd. Shareholders”):

(i) 85,392,538 common shares (the “Consideration Shares”);
(ii) a non-interest-bearing loan payable for $6,000,000 (the “Cash Component”); and
(iii) an interest-bearing loan payable for $9,826,786, which represents the working capital adjustment (the “Working Capital Component”).

Collectively, the Cash Component and Working Capital Component are the “Transaction Loans”. The Transaction Loans are payable in five equal annual installments commencing on September 26, 2026, subject to the following terms:

- The Cash Component consideration is non-interest-bearing.
- The working capital adjustment will be paid together with interest thereon calculated and compounded monthly from the closing date to the date of payment, at the rate of 8% per annum.

As security for the Transaction Loans, Lite Access entered guarantees, general security agreements and share pledge agreements in favor of the 1097195 BC Ltd. Shareholders.

On completion of the RTO, the 1097195 BC Ltd. Shareholders entered into a lock-up agreement whereby all the Consideration Shares will be subject to restrictions on resale as follows:

- 10% will be released on closing of the acquisition; and
- 15% are released every six months thereafter.

Immediately after close of the RTO, the 1097195 BC Ltd. Shareholders owned 52% of the common shares of Lite Access and the Board of Directors of Lite Access consisted of four Ironman appointees, including Ironman’s chief executive officer (“CEO”), and two Lite Access appointees. Lite Access is a provider of fiber installation services and fiber optic products and offers integrated solutions for all types of telecom requirements for a wide range of businesses and governments, across military, industry and community.

Ironman is deemed to be the acquirer for accounting purposes and Lite Access is deemed to be the acquiree for accounting purposes. Lite Access meets the definition of a business under IFRS 3, and the transaction has been accounted for as a business acquisition. Accordingly, the fair values of the identifiable net assets of Lite Access have been recognized at their fair values at the acquisition date and the financial results for Lite Access, the legal parent, are included in the Company’s consolidated financial statements from the date the acquisition closed.

Since the Cash Component and Working Capital Component were paid for the benefit of the 1097195 BC Ltd. Shareholders and do not benefit the accounting acquiree, Lite Access, or its shareholders, those components are considered separate from the business combination and have been accounted for in the consolidated financial statements as a distribution of capital (Note 17).

Under IFRS 3, when the fair value of the consideration transferred cannot be measured reliably, the acquirer shall measure the consideration transferred based on the fair value of the acquiree. Ironman was a private entity and Lite Access had the trading history of its common shares on the TSX-V. The Company determined that the fair value of the Lite Access shares was appropriate for measuring the consideration transferred. The fair value of the shares retained by Lite Access shareholders of $0.07 per common share is estimated with reference to Lite Access historical trading prices in the months leading up to the acquisition announcement date. The fair value of the shares was considered level 2 of the fair value hierarchy.

(Expressed in Canadian dollars, unless otherwise stated)

5. SHARE EXCHANGE AGREEMENT (Continued)

The following table summarizes the fair values of the identifiable assets acquired and liabilities assumed at the date of the RTO:

Fair Value of Net Assets Acquired:		
Cash	$	1,207,000
Trade and other receivables		3,701,000
Prepaid expenses and deposits		100,000
Contract assets		1,420,000
Property and equipment		2,897,000
Intangible assets		2,460,000
Deferred income taxes asset		4,243,000
Goodwill		1,174,000
Trade and other payables		(957,000)
Lease liabilities		(2,620,000)
Convertible debenture		(500,000)
Long-term debt		(44,000)
Due to Ironman (Note 20(e)(ii))		(6,726,000)
Total Net Assts Acquired	**$**	**6,355,000**
Consideration issued		
88,192,538 shares assumed with a fair value of $0.07 per share	$	6,173,000
500,000 RSUs assumed with a fair value of $0.07 per share		35,000
4,940,000 stock options assumed with a fair value of $0.03 per option calculated using the Black-Scholes option pricing model		147,000
Total Consideration	**$**	**6,355,000**

Ironman entered into a cooperation agreement with Lite Access in July 2022 whereby the parties have been jointly providing specialized fiber installation and direction services on new fiber network projects. For Ironman and Lite Access, it was in their mutual benefit to advance the cooperation arrangement to a business combination in order to grow revenues and business in Canada.

The Company expects to collect all of the receivables acquired through the RTO. The Company relied on the work of third-party valuation specialists to determine the value of the consideration, customer relationships and goodwill as at the acquisition date. The most sensitive assumptions used in the valuation model include: forecasted revenue growth rates starting at 45% for year one and decreasing thereafter to 15%, 10%, 5% and 5% in the five-year projections and a terminal growth rate assumption of 2%, pre-tax discount rate of 19.4%, attrition rate of 10%, and Earnings before interest, tax, depreciation and amortization ("EBITDA") ranging from 5% to 8% per annum.

The goodwill consists of the value of the Lite Access workforce acquired, expected synergies between the companies and other intangible items that do not qualify for separate recognition. Goodwill is not deductible for tax purposes.

Transaction costs related to the acquisition $162,931 (2024: $nil) were included in professional fees for the year ended November 30, 2025. There was no contingent consideration included in the transaction.

The following table shows the amounts of revenues and net loss of Lite Access:

		From date of RTO to November 30, 2025		If RTO was Completed December 1, 2024 to November 30, 2025
Revenues	$	**2,459,098**	$	10,525,000
Net loss	$	**(415,400)**	$	(1,214,000)

6. CASH

Cash consists of amounts on deposit at a Canadian chartered bank as follows:

		2025		2024
Amounts held in CAD	**$**	**2,355,462**	$	95,043
Amounts held in US dollars (or "USD")		**552,029**		65,881
	$	**2,907,491**	$	160,924

7. TRADE AND OTHER RECEIVABLES

		2025		2024
Accounts receivable, trade	**$**	**4,132,235**	$	11,261,255
Goods and Services Tax ("GST") receivable		**122,442**		27,815
Allowance for doubtful accounts		**(116,668)**		(15,889)
Other		**277,184**		215,993
	$	**4,415,193**	$	11,489,174

The Company has a concentration of accounts receivable. As at November 30, 2025, 52% of the accounts receivable were from three customers (23%, 20% and 9%). As of November 30, 2024, 79% of the accounts receivable were from two customers (42% and 37%, the latter of which was from LTE).

Included in trade receivables are:

- Amount of USD$32,862 ($45,935) (2024: USD$3,355,200 ($4,700,635).
- Amount owing from LTE: $nil (2024: $4,127,052) (Note 20(e)).

8. CONTRACT ASSETS

The contract assets represent the Company's right to consideration in exchange for services provided that have been transferred to a customer that is not yet unconditional. The contract asset activity is as follows:

		Total
Balance, November 30, 2024 and 2023	**$**	**-**
Acquired in business combination (Note 5)		1,419,624
Transfer to accounts receivable		(916,286)
Additions to contract assets		1,293,414
Balance, November 30, 2025	**$**	**1,796,752**

The Company's contract assets are expected to be settled within one year.

9. INVESTMENTS

1097195 held certain investments in Lite Access that were transferred to its shareholders prior to the close of the RTO (Notes 5 and 20(d)).

		2025		2024
Marketable securities of Lite Access	**$**	**-**	$	15,855
Convertible debentures of Lite Access (Note 14)		**-**		318,359
	$	**-**	$	334,214

The investments were classified as measured at FVTPL prior to their disposal.

(Expressed in Canadian dollars, unless otherwise stated)

9. INVESTMENTS (Continued)

The debentures in LTE were considered level 3 of the fair value hierarchy. The valuation technique used for the debentures is to use the market approach by adding the amortized cost of the debenture and the fair value of the conversion option. The conversion option was valued using the Black-Scholes valuation model. The inputs used in the Black-Scholes valuation model include the estimated fair value of the common shares of LTE and the estimated volatility of the common shares of LTE, which have been determined by use of comparable company information.

The following table shows the activity for convertible debentures, including reconciliation between the opening balances to the closing balances for fair value measurements of financial assets measured at FVTPL in level 3 of the fair value hierarchy.

	As at November 30, 2024			
	Level 1 $	Level 2 $	Level 3 $	Total $
Long-term investments				
Marketable securities	-	15,855	-	15,855
Debentures	-	-	318,359	318,359
	-	15,855	318,359	334,214

a) Marketable Securities of Lite Access

	Quantity	Value
Balance, November 30, 2023	**2,265,440**	**$ 215,217**
Transfer of shares (Note 20(d))	(2,038,896)	(142,723)
Loss on shares transferred	-	(50,972)
Unrealized loss in fair value of shares	-	(5,667)
Balance, November 30, 2024	**226,544**	**15,855**
Gain on shares transferred	-	5,667
Transfer of shares (Note 20(d))	(226,544)	(21,522)
Balance, November 30, 2025	**-**	**$ -**

On July 26, 2022, Ironman entered into an agreement (the “Cooperation Agreement”) with Lite Access, whereby Ironman and Lite Access will jointly provide fiber installation and directional drilling services on new fiber optic network projects. During the year ended November 30, 2022, Ironman completed its obligations under the Cooperation Agreement.

As part of the Cooperation Agreement, Ironman received 2,265,440 common shares of Lite Access. During the years ended November 30, 2025 and 2024, Ironman transferred its common shares of Lite Access in relation to reorganization activities, as described in Note 20(d).

(Expressed in Canadian dollars, unless otherwise stated)

9. INVESTMENTS (Continued)

b) Convertible Debentures of Lite Access

		Convertible Debentures
Balance, November 30, 2023	$	**296,270**
Interest revenue		30,000
Interest received		(30,000)
Unrealized gain in fair value of shares		22,089
Balance, November 30, 2024		**318,359**
Unrealized gain on convertible debentures		3,953
Interest revenue		25,000
Interest received		(25,000)
Loss on transfer of debenture		(72,312)
Transfer of debenture (Note 20(d))		(250,000)
Balance, November 30, 2025	$	-

On November 7, 2022, 1097195 subscribed to $250,000 of debentures from Lite Access. The debentures are secured under a general security agreement, bear interest at 12% per annum and are due two years from the date of issue. The debentures are convertible into common shares of LTE at a conversion rate of $0.07 per share if converted on or before the first anniversary of the issue date and $0.10 per share if converted after the first anniversary date of issue up to the second anniversary date.

On December 18, 2024, the maturity date of the debentures was extended from November 22, 2024 to November 22, 2026. The principal will continue to bear interest of 12% per annum and be convertible at a conversion price of $0.10 per share.

On initial recognition, the debentures were classified as financial assets measured at FVTPL. The debentures are revalued at each reporting date with any change in fair value recognized in profit or loss. During the year ended November 30, 2025, unrealized gain of $3,953 (2024: $22,089) was recognized. 1097195 transferred its convertible debentures of Lite Access in relation to reorganization activities with the vendors, as described in Note 20(d).

(Expressed in Canadian dollars, unless otherwise stated)

10. PROPERTY AND EQUIPMENT

	Right-of-use Assets $	Leaseholds $	Equipment $	Automotive $	Landing Crafts $	Computer Equipment $	Total $
Cost							
Balance, November 30, 2023	1,957,080	143,456	3,514,076	2,432,726	-	67,792	8,115,130
Additions	196,832	-	1,673,501	1,826,404	-	2,686	3,699,423
Disposals	(1,777,500)	-	(311,615)	(849,292)	-	(22,919)	(2,961,326)
Balance, November 30, 2024	376,412	143,456	4,875,962	3,409,838	-	47,559	8,853,227
Additions	2,006,280	170,091	1,014,234	3,059,136	914,029	47,552	7,211,322
Acquired in RTO	2,619,551	-	197,566	71,051	-	7,901	2,896,069
Disposals	-	-	(72,047)	(789,089)	-	-	(861,136)
Balance, November 30, 2025	**5,002,243**	**313,547**	**6,015,715**	**5,750,936**	**914,029**	**103,012**	**18,099,482**
Accumulated depreciation							
Balance, November 30, 2023	1,838,684	29,563	1,857,152	1,273,979	-	57,756	5,057,134
Additions	148,776	22,780	513,560	449,547	-	4,247	1,138,910
Disposals	(1,777,500)	-	(87,732)	(214,313)	-	(21,405)	(2,100,950)
Balance, November 30, 2024	209,960	52,343	2,282,980	1,509,213	-	40,598	4,095,094
Additions	417,641	24,403	812,973	958,505	51,009	12,946	2,277,477
Disposals	-	-	(60,433)	(322,465)	-	-	(382,899)
Balance, November 30, 2025	**627,601**	**76,746**	**3,035,520**	**2,145,252**	**51,009**	**53,544**	**5,989,672**
Carrying amounts							
Net book value, November 30, 2024	166,452	91,113	2,592,982	1,900,625	-	6,961	4,758,133
Net book value, November 30, 2025	**4,374,642**	**236,801**	**2,980,195**	**3,605,684**	**863,020**	**49,468**	**12,109,810**

During the year ended November 30, 2025, depreciation of $2,277,477 (2024: $1,138,910) was recognized of which $2,149,130 (2024: $1,116,130) has been presented in cost of sales and $128,347 (2024: $22,780) has been presented as depreciation expense.

During the year ended November 30, 2025, gain on disposal of equipment of $248,144 (2024: $289,413) was recognized.

As at November 30, 2025, there were landing crafts under construction with a carrying value of $767,975 (2024: $nil) and leasehold improvements under construction of $170,191 (2024: $nil).

As at November 30, 2025, property and equipment with a cost of $3,326,213 (2024: $264,768) that was fully depreciated and still in use.

(Expressed in Canadian dollars, unless otherwise stated)

11. INTANGIBLE ASSETS AND GOODWILL

a) Intangible Assets

Intangible assets are comprised of customer relationships that were acquired pursuant to the RTO (Note 5).

	Cost	Accumulated Amortization	Net Book Value
Balance, November 30, 2023 and 2024	**$ -**	**$ -**	**$ -**
Acquired in RTO (Note 5)	2,460,000	-	2,460,000
Amortization	-	(136,667)	(136,667)
Balance, November 30, 2025	**$ 2,460,000**	**$ (136,667)**	**$ 2,323,333**

b) Goodwill

Goodwill was recognized in connection with the RTO (Note 5). The goodwill consists of the value of the Lite Access workforce acquired, expected synergies between the companies and other intangible assets that do not qualify for separate recognition.

	Cost	Impairment	Net Book Value
Balance, November 30, 2023 and 2024	**$ -**	**$ -**	**$ -**
Acquired in RTO (Note 5)	1,174,000	-	1,174,000
Balance, November 30, 2025	**$ 1,174,000**	**$ -**	**$ 1,174,000**

c) Impairment

The Company tests goodwill for impairment annually at the end of its fiscal year. The recoverable amount of the Lite Access CGU was determined based on value-in-use calculations using cash flow projections covering a five-year period with a terminal multiple applied. There was no impairment as at November 30, 2025.

This calculation is most sensitive to the following assumptions:

- Revenue growth rate and terminal growth rate
- EBITDA
- Discount rate

<u>Revenue Growth Rate and Terminal Value</u>

Forecasted revenue growth rates are based on historical growth rates and management forecasts. The Company applied annual revenue growth rates in the five-year projections starting 45% for year one and decreasing thereafter to 15%, 10%, 5% and 5%.

The terminal value was calculated using the Gordon Growth Model with a terminal growth assumption approximating inflation. The Company applied a terminal growth assumption of 2% to the cash flow projections.

<u>EBITDA</u>

Forecasted EBITDA is based on actual EBITDA achieved in the years preceding the forecast period and management forecasts based on LTE operations. The forecasted EBITDA applied to the cash flow projections ranging from 5% to 8% per annum.

(Expressed in Canadian dollars, unless otherwise stated)

11. INTANGIBLE ASSETS AND GOODWILL (Continued)

c) Impairment (continued)

Pre-tax Discount Rate

Pre-tax discount rates reflect the current market assessment of the risks specific to the Lite Access CGU. The discount rate was estimated based on the weighted average cost of capital for the industry, adjusted to reflect the market assessment of any risk specific to the CGU for which future estimates of cash flows have not been adjusted. The Company applied a pre-tax discount rate of 19.4% to the cash flow projections for the CGU.

12. BANK INDEBTEDNESS

Bank indebtedness consists of its lines of credit. The Company has four lines of credit whereby the aggregate borrowing amount of the facilities is $2,600,000 with borrowing rates ranging from bank prime plus 1.25% to bank prime plus 2.6%. At November 30, 2025, the outstanding balance of the line of credit was $nil (2024: $907,708).

The lines of credit are secured by:

a) a general security agreement providing first ranking security interest over all personal property of Ironman Directional Drilling Ltd.;

b) guarantee and postponement of claims supported by general security agreements from 1097195 B.C. Ltd., Michael Irmen and Denise Irmen; and

c) providing a first-ranking security interest over all of the personal property of 1097195 B.C. Ltd., Michael Irmen and Denise Irmen.

The bank requires that reviewed annual financial statements are provided within 120 days of each fiscal year-end.

Subsequent to year-end, the Company completed the amalgamation (Note 2(c)). One of the facilities was cancelled leaving the Company with a borrowing limit of $2,500,000 at a borrowing rate of bank prime plus 1.5% or, alternatively, on a fixed interest rate basis at current market rates.

The secured equipment loans (Note 15) are with the same financial institution as the lines of credit facilities.

13. TRADE AND OTHER PAYABLES

		2025		2024
Trade payables	**$**	**1,875,432**	$	1,582,696
Accrued and other liabilities		**881,644**		48,905
Goods and Services Tax payable		**114,582**		18,760
	$	**2,871,658**	$	1,650,361

14. CONVERTIBLE DEBENTURES

		Total
Balance, November 30, 2023 and 2024	**$**	**-**
Assumed in RTO (Note 5)		500,000
Accrued interest		10,000
Interest paid		(10,000)
Balance, November 30, 2025	**$**	**500,000**

Convertible debentures in the principal amount of $500,000 were assumed in connection with the business combination (Note 5). The debentures bear a fixed interest rate of 12% per annum, payable monthly, convertible at a price of $0.10 per share and will mature on November 22, 2026. The debentures are secured by a general security agreement over the assets of Lite Access. Of the secured convertible debentures, $250,000 is held by related parties (Note 20(e)).

(Expressed in Canadian dollars, unless otherwise stated)

15. LOANS PAYABLE

Loans payable activity is as follows:

		Total
Balance, November 30, 2023	**$**	**453,307**
Additions		1,318,598
Interest		97,259
Repayments		(310,095)
Balance, November 30, 2024		**1,559,069**
Additions		1,016,058
Assumed in RTO (Note 5)		44,000
Interest		71,502
Repayments		(490,285)
Extinguishments on trade-in		(145,763)
Balance, November 30, 2025	**$**	**2,054,581**

Loans payable consist of secured equipment loans and secured vehicle loans as follows:

		2025		2024
Secured Equipment Loans Comprised of four (2024: four) loans with a Canadian chartered bank secured by the underlying equipment and charges on the assets of Ironman (Note 12). Three loans bear fixed rates of interest ranging from 5.6% to 6.5% per annum. One loan bears variable interest of prime plus 1.5%. Two loans with an aggregate carrying value of $338,172 mature in April 2026 and two loans with an aggregate carrying value of $659,328 mature in August 2026	**$**	**997,500**	$	1,313,944
Secured Vehicles Loans Comprised of 13 (2024: three) loans with the credit division of an automotive OEM secured by the underlying vehicles. The loans bear fixed rates of interest ranging from 5.4% to 8.5% per annum. The maturity dates of the loans range from April 2027 to November 2030		**1,019,881**		245,125
Other Loans		**37,200**		-
Total loans payable		**2,054,581**		1,559,069
Less: Current portion		**(1,251,192)**		(609,076)
Total Non-current Loans Payable	**$**	**803,389**	$	949,993

The Company's contractual commitments for loans are based on the scheduled repayments aggregate $2,273,758, as disclosed in Note 21.

(Expressed in Canadian dollars, unless otherwise stated)

16. LEASE LIABILITIES

The lease liabilities activity is as follows:

		Total
Balance, November 30, 2023	**$**	**232,360**
Additions		196,832
Accretion expense		20,824
Lease payments		(269,995)
Balance, November 30, 2024		**180,021**
Additions		2,015,275
Assumed in RTO (Note 5)		2,619,551
Accretion expense		79,314
Lease payments		(514,457)
Extinguishments on trade-in		(57,806)
Balance, November 30, 2025	**$**	**4,321,898**

The Company leases premises, vehicles and equipment. The lease obligations represent the present value of minimum lease payments payable, including purchase options at the end of each term.

		2025		2024
Equipment Leases				
All terrain directional drill in monthly installments of $28,061 until August 2030 including interest at the IBR of 4.85% per annum and two (2024: one) other equipment leases with incremental borrowing rates ranging from 4.85% to 5.07%. The maturity dates of the leases range from August 2028 to May 2030	**$**	**1,760,604**	$	96,493
Premises Leases				
Office lease with monthly payments of $40,526 until February 2030 including interest at the IBR of 8% per annum		**2,186,617**		-
Office lease with monthly payments of $7,001 until April 2030 including interest at the IBR of 8% per annum		**390,772**		-
Premises lease in Salmon Arm, British Columbia, with a related party payable in monthly installments of $2,500 until December 2027 including interest at the IBR of 6.5% per annum (Note 20(a)).		**-**		92,500
Vehicle Leases				
24 vehicle leases payable monthly with discount rates ranging from 7.98% to 8.72% per annum. The maturity dates of the leases range from 2026 to 2030		**635,019**		37,879
		4,973,012		226,872
Less: Interest		**(651,114)**		(46,851)
Total finance lease obligation		**4,321,898**		180,021
Less: Current portion		**(1,008,056)**		(67,665)
Non-current Finance Lease Obligation	**$**	**3,313,842**	$	112,356

The Company's contractual commitments for finance lease liabilities aggregate $4,973,012, as disclosed in Note 21.

(Expressed in Canadian dollars, unless otherwise stated)

17. VENDOR LOANS

Vendor Loans consist of Transaction Loans to the 1097195 BC Ltd. Shareholders related to the Share Exchange Agreement and historical advances made by the former shareholders. The Vendor Loans can be summarized as follows:

		2025		2024
Cash component note (Notes 5 and 17(a))	**$**	**4,820,959**	$	-
Working capital component note (Notes 5 and 17(b))		**9,957,810**		-
Other promissory note (Note 17(c))		**1,421,646**		-
	$	**16,200,415**	$	-
Presented as:				
Current portion	**$**	**4,536,604**	$	-
Non-current portion		**11,663,811**		-
	$	**16,200,415**	$	-

The Company's contractual commitments for the Vendor Loans aggregate $17,379,456, as disclosed in Note 21.

There was total interest expense and interest accretion of $219,019 (2024: $nil) on the Vendor Loans during the year ended November 30, 2025 as follows:

- interest expense at 8% per annum – $151,037
- non-cash interest accretion of 8% per annum – $67,982

The Vendor Loans are all held by related parties as follows:

		2025		2024
A company controlled by the CEO and his spouse	**$**	**1,421,646**	$	-
CEO		**6,677,516**		-
Spouse of CEO		**6,677,516**		-
Director and chief operating officer ("COO")		**1,423,737**		-
	$	**16,200,415**	$	-

a) Cash Component Note

The activity for the Cash Component note is as follows:

		Total
Balance, November 30, 2023 and 2024	**$**	**-**
Note issued pursuant to RTO (Notes 5 and 19(a))		4,752,977
Interest accretion		67,982
Balance, November 30, 2025	**$**	**4,820,959**
Presented as:		
Current portion	$	1,018,577
Non-current portion		3,802,382
	$	**4,820,959**

(Expressed in Canadian dollars, unless otherwise stated)

17. VENDOR LOANS (Continued)

a) Cash Component Note (continued)

Pursuant to the Share Exchange Agreement, the vendors were issued secured promissory notes from Lite Access in the aggregate principal amount of $6,000,000. The principal amount is due and payable in five equal installments starting the date that is one year after the closing date:

- $1,200,000 due and payable on September 26, 2026;
- $1,200,000 due and payable on September 26, 2027;
- $1,200,000 due and payable on September 26, 2028;
- $1,200,000 due and payable on September 26, 2029; and
- $1,200,000 due and payable on September 26, 2030.

The Cash Component did not have any stated terms of interest. Notwithstanding, any instalment payment not paid when due shall bear interest at a default rate equal to the prime interest rate set by the Bank of Canada plus 3% per annum. The Cash Component note is secured by guarantees of Lite Access and Ironman, general security agreements over the assets of Lite Access and Ironman, and share pledge agreements of Lite Access in respect of the 1097195 B.C. Ltd. shares.

As the Cash Component had no stated terms of interest, the interest rate was less than would be present in a commercial loan under similar terms and the legal liability did not represent fair value. The Company determined the initial fair value of these loans by using a discounted cash flow analysis with a discount rate of 8%. See Note 4 for discussion regarding the application of judgment in the determination of the discount rate to apply to the loan.

The fair value of the Cash Component note was calculated as $4,752,977 using the following assumptions:

- Number of Payments – 5
- Payment – $1,200,000
- Discount Rate – 8%

As a result, the difference between the calculated fair value and the face value liability of the financial instruments was $1,247,023, which reduced the carrying value of the loan at recognition. The difference between the calculated fair value and the face value of the liability will be accreted as interest over the life of the loans. During the year ended November 30, 2025, the Company accrued interest of $67,982 (2024: $nil) using the discount rate of 8%.

The difference between legal liability and the carrying values is as follows:

		2025		2024
Legal liability	$	**6,000,000**	$	-
Discount on Cash Component note		**(1,179,041)**		-
Carrying Value	**$**	**4,820,959**	**$**	**-**

As the business combination was accounted for as a RTO and the Cash Component note was paid to the vendors of the accounting acquirer, the Cash Component note was assessed as being separate and independent from the business combination for accounting purposes. The issuance of the Cash Component note was determined to be a distribution of capital to the 1097195 BC Ltd. Shareholders with a charge of $4,752,977 to distribution reserve upon recognition.

(Expressed in Canadian dollars, unless otherwise stated)

17. VENDOR LOANS (Continued)

b) Working Capital Component Note

The activity for the Working Capital Component note is as follows:

		Total
Balance, November 30, 2023 and 2024	**$**	**-**
Note issued pursuant to business combination (Notes 5 and 19(a))		9,826,786
Interest accretion		131,024
Balance, November 30, 2025	**$**	**9,957,810**
Presented as:		
Current portion	$	2,096,381
Non-current portion		7,861,429
	$	**9,957,810**

Pursuant to the Share Exchange Agreement, the vendors were issued secured promissory notes from Lite Access in the aggregate principal amount of $9,826,786 as consideration for the closing net working capital in 1097195 upon closing of the Share Exchange Agreement. The principal bears interest of 8%, compounded monthly from the closing date to the date of payment. The accrued interest is payable along with the principal as outlined below.

The principal amount is due and payable in five equal installments starting the date that is one year after the closing date:

- $1,965,357 due and payable on September 26, 2026;
- $1,965,357 due and payable on September 26, 2027;
- $1,965,357 due and payable on September 26, 2028;
- $1,965,357 due and payable on September 26, 2029; and
- $1,965,358 due and payable on September 26, 2030.

The Working Capital Component note is secured by guarantees of Lite Access and Ironman, general security agreements over the assets of Lite Access and Ironman, and share pledge agreements of Lite Access in respect of 1097195 B.C. Ltd. shares.

As the business combination was accounted for as a RTO and the Working Capital Component note was paid to the vendors of the accounting acquirer, the Working Capital Component note was assessed as being separate and independent from the business combination for accounting purposes.

The issuance of the Working Capital Component note was determined to be a distribution of capital to the 1097195 BC Ltd. Shareholders with a charge of $9,826,786 to distribution reserve upon recognition.

c) Other Promissory Note

		Total
Balance, November 30, 2023 and 2024	**$**	**-**
Note issued to restructuring amount due to related party		1,401,633
Interest expense		20,013
Balance, November 30, 2025	**$**	**1,421,646**
Presented as:		
Current portion	**$**	**1,421,646**

17. VENDOR LOANS (Continued)

c) Other Promissory Note (continued)

On September 26, 2025, 1097195 restructured amounts due to 599837 B.C. Ltd. ("599837") aggregating $1,401,633, whereby repayment was postponed to November 30, 2026. Subsequent to year-end, the Company entered into a promissory note with 599837 whereby the maturity date will remain as November 30, 2026, and the principal shall bear interest of 8% compounded monthly from the issued date to the date of payment.

18. SHARE CAPITAL

a) Common Shares

Authorized

Unlimited common voting shares without par value.

Issued and Outstanding

As at November 30, 2025, the Company had 173,585,076 (2024: 85,392,538) common shares issued and outstanding.

Prior to the RTO closing, Lite Access had 88,192,538 common shares outstanding.

During the year ended November 30, 2025:

- 1097195 completed the Share Exchange Agreement with Lite Access (Note 5) whereby its Class B common shares and Class C common shares were acquired by Lite Access. Upon closing of the RTO, Lite Access issued 85,392,538 common shares to the 1097195 BC Ltd. Shareholders. The parties agreed that the Consideration Shares issued to the 1097195 BC Ltd. Shareholders will be subject to escrow for a period of three years, to be released as follows:
  - 10% will be released on closing; and
  - 15% will be released every six months thereafter.
- Prior to closing the transaction, 1097195 issued dividends of $907,263.

During the year ended November 30, 2024, 1097195:

- Exchanged the outstanding 100 Class B common shares and 100 Class C common shares for 200 Class J preferred shares.
- Issued 100 Class B common shares and 100 Class C common shares for cash consideration of $0.01 per share.

b) Preferred Shares

Authorized

Unlimited preferred shares without par value.

Issued and Outstanding

As at November 30, 2025, there are no preferred shares outstanding.

(Expressed in Canadian dollars, unless otherwise stated)

18. SHARE CAPITAL (Continued)

b) Preferred Shares (continued)

Issued and Outstanding (continued)

During the year ended November 30, 2025:

- 1097195 completed the Share Exchange Agreement with Lite Access (Note 5), whereby its preferred shares were acquired by Lite Access. Accordingly, after the closing of the RTO the authorized, issued and outstanding preferred shares reflect those of the legal parent, Lite Access.
- Prior to closing the RTO, 1097195 redeemed 304 Class G preferred shares for the redemption amount of $30,344, which was credited against amounts due to related parties.

During the year ended November 30, 2024, 1097195:

- Redeemed the 200 Class J preferred shares held by 599837 for the redemption amount of $16,112, which was credited against amounts due to related parties.
- Declared a stock dividend on its Class B and Class C common shares resulting in the issuance of 30,421 Class G preferred shares for each class of common shares. Class G preferred shares had a redemption value of $100 per share.
- Exchanged the outstanding 100 Class B common shares and 100 Class C common shares for 200 Class J preferred shares. The Class J preferred shares have a redemption amount of $53,160 per share.

The Class G, Class I and Class J preferred shares were classified as a liability in the consolidated statements of financial position due to the redemption feature at the option of the holders and other terms that result in the instrument meeting the definition of a financial liability. Financial liability is measured at amortized cost.

Prior to the RTO, the 1097195 preferred shareholders entered into a postponement agreement whereby they agreed not to redeem any amounts until November 30, 2026. Upon close of the transaction, the preferred share liability was extinguished, as those preferred shares were part of the Share Exchange Agreement (Note 5). The carrying value of the preferred share liability is as follows:

		2025	2024
60,842	Class G shares	**$ -**	$ 6,084,200
100	Class I shares	**-**	222,172
200	Class J shares	**-**	10,632,000
		$ -	$ 16,938,372

19. EQUITY AND RESERVES

Nature and Purpose of Equity and Reserves

The reserves recorded in equity on the Company's consolidated statements of financial position include distribution reserve and share-based payments reserve.

- *Share-based Payments Reserve* is used to recognize the fair value of derivative equity instruments granted or issued by the Company on its own stock.

- *Distributions Reserve* is used to accumulate dividends and other distributions issued to the shareholders of the Company.

- *Deficit* is used to record the Company's change in deficit from net income or loss from period to period.

(Expressed in Canadian dollars, unless otherwise stated)

19. EQUITY AND RESERVES (Continued)

a) Dividends and Distributions

The dividends and distribution activity is as follows:

		Total
Balance, November 30, 2023	**$**	**175,720**
Issuance of preferred Class J shares		10,632,000
Issuance of preferred Class G share dividends		6,100,308
Balance, November 30, 2024		**16,908,028**
Issuance of dividends		907,263
Distribution of Cash Component note (Notes 5 and 17(a))		4,752,977
Distribution of Working Capital Component note (Notes 5 and 17(b))		9,826,786
Extinguishment of preferred shares upon RTO (Note 18(b))		(16,908,208)
Balance, November 30, 2025	**$**	**15,487,026**

b) Incentive Stock Options

Prior to the RTO closing, Lite Access had a rolling 10% stock option plan (the “Stock Option Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or consultants of Lite Access. The aggregate number of common shares that may be reserved for issuance pursuant to options shall not exceed 10% of the outstanding common shares at the time of granting of an option. The maximum number of shares reserved for issuance in any twelve-month period under the Stock Option Plan to (i) any one person shall not exceed 5% of the outstanding common shares at the time of grant; (ii) a consultant, or any person employed to provide investor relation activities shall not exceed 2% of the outstanding common shares at the time of grant; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. The exercise price of option grants will be determined by the Board of Directors and will not be less than the closing market price of the common shares on the TSX-V less allowable discounts at the time of grant. If the shares are listed on the TSX-V, no options shall be granted which are exercisable at a price of less than $0.10 per share. All options granted under the Stock Option Plan will expire no later than the date that is ten years from the date that such options are granted.

Upon closing of the RTO the Stock Option Plan continued. For accounting purposes, it was deemed that Ironman assumed the Stock Option Plan and that the Lite Access stock option holders exchanged their Lite Access stock options for stock options of Ironman.

The following table summarizes incentive stock option activity:

	Number of Options		Weighted Average Exercise Price
Balance, November 30, 2023 and 2024	**-**	**$**	**-**
Assumed upon RTO (Note 5)	4,940,000	$	0.11
Granted	5,105,000	$	0.10
Balance, November 30, 2025	**10,045,000**	**$**	**0.10**

The Company used the Black-Scholes option pricing model to estimate the fair value of the options assumed pursuant to the RTO and granted during the year ended November 30, 2025. The calculated fair value of the stock options was as follows:

- Options valued pursuant to RTO - $147,000 (2024: $nil)
- Incentive options granted - $320,217 (2024: $nil)

The fair value of the options valued pursuant to the RTO was reflected in the consideration issued (Note 5). The fair value of the other incentive options granted was allocated to general and administrative expenses (Note 26).

(Expressed in Canadian dollars, unless otherwise stated)

19. EQUITY AND RESERVES (Continued)

b) Incentive Stock Options (continued)

Options Valued Pursuant to RTO

Ironman assumed 4,940,000 Lite Access options in connection with the RTO (Note 5). The key assumptions used for the Black-Scholes option pricing model were:

Risk-free interest rate	2.5%
Expected life of options (years)	1.87
Annualized volatility	100%
Exercise price	$0.11
Dividend rate	-%

Incentive Options Granted

Subsequent to closing the RTO, the Company granted 5,105,000 options during the year ended November 30, 2025. The key assumptions used for the Black Scholes option pricing model were:

Risk-free interest rate	2.4%
Expected life of options (years)	3
Annualized volatility	100%
Exercise price	$0.10
Dividend rate	-%

The annualized volatilities were based on comparable entities' volatilities.

Options outstanding and exercisable at November 30, 2025 and 2024 were as follows:

	2025			2024	
Expiry Date	Number of Options Outstanding		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Exercise Price
April 1, 2026*	145,000	$	0.29	-	-
July 29, 2027	4,345,000	$	0.10	-	-
February 3, 2028	300,000	$	0.10	-	-
November 15, 2028	150,000	$	0.10	-	-
November 28, 2028	5,105,000	$	0.10	-	-
	10,045,000	$	0.10	-	-
Weighted Average Remaining Contractual Life (years)			2.36		-
Weighted Average Fair Value of Options Granted		$	0.06		-

* Expired unexercised

All the options outstanding as at November 30, 2025 were fully vested and exercisable.

(Expressed in Canadian dollars, unless otherwise stated)

19. EQUITY AND RESERVES (Continued)

c) Other Equity Incentive Compensation

Prior to the RTO closing, Lite Access had an equity incentive compensation plan (the "Plan"), as described herein. The Plan permits the grant of RSUs and deferred share units ("DSU") (collectively, the "Awards"). The maximum number of Awards that may be granted under the Plan is fixed at 8,589,253, which is equal to 10% of the issued and outstanding shares at the time the Plan was approved by the Lite Access shareholders on December 2, 2022. Stock options granted under the Stock Option Plan shall not be included in the maximum number of shares issuable pursuant to this Plan. Further, the maximum number of shares for which Awards and other share compensation are issuable to: (i) any participant shall not exceed 5% of the outstanding shares within any one-year period, (ii) a consultant shall not exceed 2% of the outstanding shares within any one-year period; and (iii) insiders as a group shall not exceed 10% of the outstanding shares. No person providing investor relations activities may be granted Awards under the Plan. RSUs can be settled through the issuance of common shares from treasury or cash. The term of any Award grant shall not exceed 10 years. Awards shall vest at the Board's discretion provided that no Award may vest before the date that is one year following the date of grant of the Award.

Upon close of the RTO the Plan continued. Upon close of the RTO there were 500,000 RSUs of Lite Access, of which 200,000 were fully vested and 300,000 were scheduled to vest on February 3, 2026 (subsequently vested). There were no other Awards issued under the Plan. For accounting purposes, it was deemed that the Company assumed the Plan and that Lite Access RSU holders exchanged their Lite Access RSUs for RSUs of Ironman.

	Number of RSUs		Fair Value
Balance, November 30, 2023 and 2024	**-**	**$**	**-**
Assumed upon RTO (Note 5)	500,000	$	0.07
Granted	1,100,000	$	0.10
Balance, November 30, 2025	**1,600,000**	**$**	**0.10**

On November 28, 2025, 1,100,000 RSUs were granted and will vest one year from the date of grant.

The calculated fair value of the RSUs was as follows:

- RSUs valued pursuant to RTO - $35,000
- Other RSUs granted - $1,405

The fair value of the RSUs valued pursuant to the RTO was reflected in the consideration issued (Note 5). The fair value of the other RSUs granted was allocated to general and administrative expenses (Note 26).

RSUs outstanding at November 30, 2025 and 2024 were as follows:

	2025			**2024**	
Expiry Date	Number of RSUs Outstanding		Issue Date Fair Value	Number of RSUs Outstanding	Issue Date Fair Value
February 3, 2028	500,000	$	0.07	-	-
November 28, 2028	1,100,000	$	0.10	-	-
	1,600,000	$	0.10	-	-

(Expressed in Canadian dollars, unless otherwise stated)

20. RELATED PARTY BALANCES AND TRANSACTIONS

a) Related Party Balances

(i) Due from Related Parties

		2025		2024
Advances to a company wholly owned by a relative of the CEO	$	-	$	35,548
Advances to a company controlled by a significant shareholder of 1097195		-		153,356
Other		-		11,875
	$	-	$	200,779

These amounts are non-interest-bearing, unsecured and have no fixed terms of repayment.

(ii) Due to Related Parties

		2025		2024
Amounts owing to companies controlled by the CEO, which are non-interest-bearing, unsecured and have no fixed terms of repayment*	$	-	$	1,482,209

* This amount was subject to the restructuring transaction described in Note 20(d), which was subsequently transferred to a secured promissory note with interest at 8% per annum (Note 17(c))

(iii) Other Balances with Related Parties

A. Included in prepaid expenses at November 30, 2025 are advances of $14,939 (2024: $nil) made pursuant to lease for the premises of the Company between the CEO and 1097195. As at November 30, 2024, there were lease liabilities with a carrying value of $83,596 (Note 16). During the year ended November 30, 2025, 1097195 incurred lease accretion of $3,621 (2024: $3,343) and made lease repayments of $107,500 (2024: $30,000).

B. The Vendor Loans payable is with related parties, as described in Note 17.

C. Included in trade and other payables are:
- accrued wages of $36,000 as at November 30, 2025 (2024: $nil) to related parties that were paid subsequent to November 30, 2025 in accordance with the normal payroll cycle.
- amounts owing of $74,863 as at November 30, 2025 (2024: $nil) for flagging services to a company controlled by a director and officer of the Company.

D. Included in convertible debentures are debentures with a carrying value of $250,000 (2024: $nil) held by related parties (Note 14).

E. Ironman had transactions with Lite Access, balances owing from Lite Access, and transactions and balances regarding Lite Access prior to closing the business combination, as described in Notes 5 and 20(e)).

(Expressed in Canadian dollars, unless otherwise stated)

20. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Transactions with Key Management Personnel

Key management personnel of the Company as at November 30, 2025 consist of the Board of Directors, officers and other key personnel (eight individuals). Key management personnel as at November 30, 2024 consists of the sole director of 1097195 and the two other individual shareholders who each held key management positions.

Compensation to key management personnel was as follows:

		2025		2024
Short-term benefits*	**$**	**1,008,486**	$	553,300
Share-based payments		**109,772**		-
Post-employment benefits#		**53,416**		37,786
	$	**1,171,674**	$	591,086
Presented as:				
Cost of sales	**$**	**914,679**	$	516,086
General and administrative expense		**256,995**		75,000
	$	**1,171,674**	$	591,086

* Consists of salaries and bonuses paid
\# Consists of pension payments

c) Transactions with Other Related Parties

The following table summarizes the related party transactions for the year, excluding transactions with Lite Access prior to RTO, which are included under Note 20(e):

		2025		2024
Employment wages, pension costs and share-based payments related to the grant of stock options to close family members of the CEO for their roles as employees of the Company, included in costs of revenues and general and administrative expenses	**$**	**522,145**	$	413,843
Trailer rental expenses paid to key management personnel and close family members of the CEO for accommodation provided in remote work areas, included in cost of sales	**$**	**198,064**	$	-
Contract services a company controlled by a director and officer, included in cost of sales	**$**	**116,978**	$	111,900

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

d) Restructuring Activities Prior to Business Combination

Year Ended November 30, 2025

Prior to closing the Share Exchange Agreement, there was a series of restructuring transactions between the 1097195 BC Ltd. Shareholders and 1097195:

- The balances owing to and from related parties were consolidated through a series of transactions where the amounts were transferred at their carrying value to 599837 and Robert Scott.
- 599837 agreed to postpone repayment of the balances owing to 599837 until November 30, 2026 (Note 17(c)).
- One capital asset and one depreciated asset were sold to 599837 for $45,000, whereby 1097195 realized a gain of $32,944. The consideration was received as a reduction of the balance owing to 599837.
- The Lite Access shares were transferred to Robert Scott for $21,522. The consideration was received as an increase in the due from related party balance.

(Expressed in Canadian dollars, unless otherwise stated)

20. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

d) Restructuring Activities Prior to Business Combination (continued)

Year Ended November 30, 2025 (continued)

- Issued dividends of $907,263 to the Class B and Class C shareholders, which consisted of cash of $500,000, distribution of long-term investments of $250,000 and the distribution of amounts due from related parties of $157,263. The long-term investment was the Lite Access convertible debenture, which was transferred at the face value of $250,000. 1097195 recorded a loss of $68,359 on the transfer of the debenture transaction, which represented the fair value of the conversion feature calculated using the Black-Scholes option pricing model.
- 304 Class G preferred shares were redeemed for consideration of $30,344, which was received as an extinguishment of balances owing by a shareholder.

Subsequent to the Share Exchange Agreement, the amount owing to 599837 aggregating $1,401,633 was restructured into a promissory note (Note 17(c)).

Year Ended November 30, 2024

See Note 18(b) with respect to certain restructuring transactions undertaken in the year ended November 30, 2024.

e) Transactions with Lite Access Prior to the Business Combination Closing

The RTO with Lite Access closed on September 26, 2025. Ironman and Lite Access were related parties prior to the close of the business combination.

(i) Transactions with LTE

Ironman had the following transactions with or regarding Lite Access:

	December 1, 2024 to September 25, 2025	Year Ended November 30, 2024
Revenue earned by the Company from LTE for directional drilling services (Note 27)	**$ 3,408,264**	$ 3,361,024
Interest income earned by the Company from LTE on convertible debentures (Note 9)	**$ 25,000**	$ 30,000
Unrealized gain (loss) on the fair value of convertible debentures of LTE prior to transfer (Note 9)	**$ (3,953)**	$ 22,089
Unrealized gain (loss) on the fair value of common shares of LTE prior to transfer (Note 9)	**$ 5,586**	$ (5,667)

During the year ended November 30, 2025, Lite Access accounted for 15% (2024: 18%) of total revenue earned.

(ii) Balances with or related to LTE

	As at September 25, 2025	As at November 30, 2024
Trade and other receivables (Notes 5 and 7)	**$ 6,726,000**	$ 4,127,052
Fair value of convertible debentures of LTE with a face value of $250,000 (Notes 9 and 20(d))	**$ -**	$ 318,359
Fair value of common shares of LTE (Notes 9 and 20(d))	**$ -**	$ 15,855

(Expressed in Canadian dollars, unless otherwise stated)

21. CONTRACTUAL COMMITMENTS

	Trade and Other Payables $	Bank Indebtedness $	Convertible Debenture $	Loans Payable $	Lease Liabilities $	Vendor Loans $	Total $
2026	2,871,658	-	500,000	1,359,619	1,272,025	4,718,027	10,721,329
2027	-	-	-	282,337	1,199,690	3,165,357	4,647,384
2028	-	-	-	252,013	1,060,838	3,165,357	4,478,208
2029	-	-	-	216,462	1,016,741	3,165,357	4,398,560
2030	-	-	-	163,327	423,718	3,165,358	3,752,403
Total	**2,871,658**	**-**	**500,000**	**2,273,758**	**4,973,012**	**17,379,456**	**27,997,884**

22. FINANCIAL INSTRUMENTS

The Company’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Fair Value of Financial Instruments

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The Company’s financial instruments at November 30, 2025 were cash, trade and other receivables, trade and other payables, convertible debentures, loans payable, Vendor Loans payable and lease liabilities. The following methods and assumptions were used to estimate fair values:

- Cash, trade and other receivables, trade and other payables, and convertible debentures approximate their fair values due to the relatively short-term nature of these instruments.
- The fair values of loans payable, lease liabilities and Vendor Loans payable are estimated upon initial recognition by discounting future cash flows using rates currently available for debt on similar terms, credit risk and similar maturities.

During the year ended November 30, 2025, 1097195 disposed of certain long-term investments. See Note 9 regarding fair value information of these instruments.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – valuation techniques with significant unobservable market inputs.

The Company’s financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Company manages these risks through prudent business decisions. As at November 30, 2025 and 2024, there were no derivative financial instruments utilized for trading or speculative purposes.

(Expressed in Canadian dollars, unless otherwise stated)

22. FINANCIAL INSTRUMENTS (Continued)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations if there is a concentration of transactions carried out with the same counterparty or of financial obligations that have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Company has included contract assets in its assessment of credit risk, as it believes it to be likely that the amounts will be converted into accounts receivable and that the contract assets are related to services provided to parties for which there are trade receivables owing.

The Company's credit risk is summarized below:

		2025
Cash	$	2,907,491
Trade and other receivables, excluding GST	$	4,292,751
Contract assets	$	1,796,752

Cash

The Company's cash is held on deposit with Canadian chartered banks. Management believes the risk of financial loss from cash held in its bank accounts to be remote.

Trade Receivables and Contract Assets

Trade and other receivables are amounts owing for the provision of services and sale of goods. Contract assets are amounts that have accrued for work performed on behalf of customers, for which amounts were not billed as at the end of the reporting period. The Company faces inherent credit risk from both its trade receivables and contract assets.

The Company assesses the credit quality of its trade receivables and contract assets by monitoring the financial stability of its customers and the aging of the related receivables and contract assets. Contract assets are generally transferred to trade receivables within 30 to 90 days upon completion of milestones.

The Company maintains an allowance for credit losses based on an expected loss model, taking into account historical collection experience, current economic conditions and reasonable forecasts.

Contract assets are typically with the same counterparty for which the Company has active trade receivables or had trade receivables settled within the preceding year. The Company considers trade receivables and contract assets to be credit-impaired when the customer has amounts more than 120 days past the invoice date, and the Company determines on a customer-by-customer basis whether any credit impaired receivable is likely to be collected.

		Total
Balance, November 30, 2023	**$**	**186,861**
Amounts impaired as unlikely to be collected		15,889
Impairment losses reversed		(186,861)
Balance, November 30, 2024		**15,889**
Amounts impaired as unlikely to be collected		79,754
Other		21,025
Balance, November 30, 2025	**$**	**116,668**

In addition, the Company has concentration of credit risk with certain customers making up a significant portion of accounts receivable. As at November 30, 2025, there were three customers owing 52% (2024: three customers owing 84%) of the net accounts receivable.

22. FINANCIAL INSTRUMENTS (Continued)

c) Foreign Currency Risk

The Company is exposed to foreign currency risk primarily through its trade receivables denominated in US dollars. Foreign currency risk arises from fluctuations in exchange rates between the USD and CAD. The Company does not currently enter into hedging arrangements for these exposures.

There were the following USD-denominated asset and liability balances:

		2025		2024
Cash	$	**394,898**	$	47,058
Accounts receivable		**32,862**		3,355,200
Accounts payable		-		(12,548)
Net USD balances	$	**427,760**	$	3,389,710
Reporting date exchange rate		**1.3979**		1.4010
Reporting currency equivalent	**$**	**597,966**	$	4,748,984

A change of 10% in the USD exchange rate at the reporting date would have resulted in an increase or decrease in profit before tax of approximately USD$43,000 ($60,000) (2024: USD$339,000 ($475,000)), based on the USD-denominated financial instruments outstanding at year-end.

Exchange differences arising on the translation and settlement of USD-denominated financial instruments are recognized in profit or loss in the period in which they arise.

d) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations associated with its financial liabilities as they fall due. The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months.

At November 30, 2025, the Company has cash of $2,907,491, current assets of $9,577,087, current liabilities of $10,498,510 and net current monetary liabilities of $1,379,074. Note 21 summarizes the maturity profile of the Company's financial liabilities based on the contractual payments. The Company faces liquidity risk, as it has a working capital deficiency, which is substantially as a result of the Vendor Loans payable (Note 17).

The Company has revolving credit facilities available to support its working capital requirements. Management believes the Company's overall liquidity risk is appropriately mitigated through the availability of its credit facilities.

e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. There is interest rate risk on its floating interest rate financial instruments:

		2025		2024
Bank indebtedness	**$**	**-**	$	907,078
Loans payable		**225,651**		337,396
Floating Interest Rate Balances	**$**	**225,651**	$	1,244,474

A 1% change in the borrowing rate for floating interest rate financial instruments would not have a significant impact on the Company's profit before tax.

(Expressed in Canadian dollars, unless otherwise stated)

23. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure, which will allow it to provide a wide range of construction services to customers across North America. Therefore, the Company monitors the level of risk incurred in its deployment of labour resources relative to its capital structure, which is comprised of its working capital. The Company considers its cash, trade and other receivables, and contract assets as short-term resources available against its current monetary liabilities. The Company reviews its capital structure and makes adjustments considering changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2024.

24. INCOME TAXES

The income tax expense differs from the amount that would be obtained by applying the statutory income tax rate to net income before taxes as follows.

a) Rate Reconciliation

A reconciliation of income tax expense and the product of accounting loss before income tax multiplied by the combined Canadian federal and provincial statutory income tax rates is as follows:

		2025		2024
Income before income taxes	**$**	**3,396,463**	$	6,393,544
Statutory tax rate		**27%**		25.75%
Expected income tax expense at statutory rate		**917,000**		1,646,000
Change in statutory tax rates and other timing differences		**155,000**		285,305
Permanent difference		**172,000**		(125,000)
True-up		**(19,703)**		-
Change in unrecognized deductible temporary differences		**(13,000)**		(118,000)
Total Income Tax Expense	**$**	**1,211,297**	**$**	**1,688,305**
Presented as:				
Current expense	**$**	**1,311,297**	$	1,550,305
Deferred expense (recovery)		**(100,000)**		138,000
Total Current and Deferred Income Tax Expense	**$**	**1,211,297**	**$**	**1,688,305**

b) Deferred Income Tax Asset and Liability

Deferred tax is calculated in full on temporary differences using a tax rate of 27%.

The significant components of deferred income tax asset and liability is comprised of the following items:

		2025		2024
Non-capital losses	**$**	**4,428,000**	$	-
Property and equipment		**(145,000)**		(686,000)
Intangible asset		**(627,000)**		-
Lease liability		**1,167,000**		31,000
Right-of-use asset		**(1,182,000)**		(23,000)
Other		**24,000**		-
	$	**3,665,000**	$	(678,000)
Presented as:				
Deferred tax asset	**$**	**4,539,000**	$	-
Deferred tax liability		**(874,000)**		(678,000)
	$	**3,665,000**	$	(678,000)

(Expressed in Canadian dollars, unless otherwise stated)

24. INCOME TAXES (Continued)

b) Deferred Income Tax Asset and Liability (continued)

The Company has Canadian non-capital loss carry-forwards of approximately $16,403,000, which expire from 2028 to 2045.

Unused Tax Losses Excluded from Deferred Income Tax Asset

The Company has Canadian allowable capital losses of approximately $19,909,000, which have not been recognized, as it is not probable that future taxable income will be available against which the Company can utilize the benefits. These allowable capital losses do not expire.

25. COMPARATIVE FIGURES

a) Cost of Sales / Operating Expenses

During the year ended November 30, 2025, the Company modified the classification of repairs and maintenance by changing the classification from “Operating Expenses” to “Cost of Sales”, as that classification is a more appropriate presentation based on the operations of the Company. During the year ended November 30, 2024, $1,150,286 was reclassified from “Operating Expenses” to “Cost of Sales”.

	Previously Stated	Reclassified	Restated
Cost of Sales	$ 10,614,073	$ 1,150,286	$ 11,764,359
Operating Expenses	$ 2,871,751	$ (1,150,286)	$ 1,721,465

b) Property and Equipment / Right-of-use Assets

During the year ended November 30, 2025, the Company modified the classification of right-of-use assets by aggregating those items with property and equipment, as those categories of assets were otherwise similar. Comparative amounts in the consolidated statements of financial position were restated for consistency. As at November 30, 2024, $166,452 was reclassified from “Right-of-use Assets” to “Property and Equipment”.

	Previously Stated	Reclassified	Restated
Property and Equipment	$ 4,591,681	$ 166,452	$ 4,758,133
Right-of-use Assets	$ 166,452	$ (166,452)	$ nil

c) Retained Earnings / Distribution Reserve

During the year ended November 30, 2025, the Company reclassified the allocation of certain dividends issued during the year ended November 30, 2024 and previously from retained earnings to distribution reserve, to conform with the current year presentation. As at November 30, 2023, $175,720 was reclassified from “Retained Earnings” to “Distribution Reserve”.

	Previously Stated	Reclassified	Restated
Distribution Reserve	$ nil	$ (175,720)	$ (175,720)
Retained Earnings	$ 4,313,201	$ 175,720	$ 4,488,921

As at November 30, 2024, $6,100,308 was reclassified from “Retained Earnings” to “Distribution Reserve”.

	Previously Stated	Reclassified	Restated
Distribution Reserve	$ (10,632,000)	$ (6,276,028)	$ (16,908,028)
Retained Earnings	$ 2,918,132	$ 6,276,028	$ 9,194,160

(Expressed in Canadian dollars, unless otherwise stated)

26. DISAGGREGATION OF EXPENSES

a) Cost of Sales

		2025		2024
Wages and benefits (Note 20)	**$**	**5,499,308**	$	3,518,444
Vehicle and travel (Note 20)		**2,522,216**		2,058,231
Depreciation (Note 10)		**2,149,130**		1,116,130
Subcontractors		**2,022,862**		1,545,417
Material and supplies		**1,903,665**		2,067,216
Repair and maintenance		**1,554,930**		1,150,286
Others		**295,744**		308,635
	$	**15,947,855**	$	11,764,359

b) General and Administrative Expenses

		2025		2024
Professional fees	**$**	**837,130**	$	306,543
Wages and benefits (Note 20)		**741,646**		570,131
Permits and insurance		**357,175**		299,385
Share-based payments (Notes 19 and 20)		**321,622**		-
Office and miscellaneous		**278,738**		282,592
Bad debt expense		**79,754**		173,835
	$	**2,616,065**	$	1,632,486

27. SEGMENTED REPORTING AND REVENUES

a) Segmented Reporting

The Company conducts its business in a single operating segment being providing a wide range of construction services to customers across Western Canada and Alaska, the United States of America. The Company is physically located and operated within Canada.

The following tables provide certain segmented information on a geographic basis as follows:

<u>Non-current Assets by Geographical Region</u>

		2025		2024
Canada	**$**	**19,735,961**	$	5,092,347
United States		**410,182**		-
	$	**20,146,143**	$	5,092,347
Consists of:				
Property and equipment	**$**	**12,109,810**	$	4,758,133
Intangible assets		**2,323,333**		-
Goodwill		**1,174,000**		-
Deferred income taxes assets		**4,539,000**		-
Long-term investment		**-**		334,214
	$	**20,146,143**	$	5,092,347

27. SEGMENTED REPORTING AND REVENUES (Continued)

b) Revenues

Revenues by Geographical Region

		2025		2024
Canada	**$**	**12,156,998**	$	11,199,513
United States*		**10,409,222**		8,394,883
	$	**22,566,220**	$	19,594,396

* Revenues were denominated in USD

Concentration of Revenues

During the year ended November 30, 2025, 61% ($13,817,476) of the revenues were from two customers (46% and 15%), including Lite Access who accounted for 15% of the revenues for the period from December 1, 2024 to the date of the RTO, aggregating $3,408,264 (Note 20). During the year ended November 30, 2024, 70% ($13,724,729) of the revenues were from three customers (43%, 17% and 10%), including Lite Access, who accounted for 16% of the revenues for the year aggregating $3,361,024 (Note 20).

Contracts from Customers in Progress

As at November 30, 2025, all of the Company's remaining contracts have an expected duration of one year or less. As at November 30, 2024, the total remaining non-cancellable performance obligations under contracts with customers was approximately $12,459,900.

28. EARNINGS PER SHARE

Earnings per share is based on the consolidated net income for the year divided by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed in accordance with the treasury stock method and based on the weighted average number of shares and dilutive share equivalents.

The following reflects the income and share data used in the basic and diluted profit per share computations:

		2025		2024
Earnings attributable to shareholders	**$**	**2,185,166**	$	4,705,239
Basic and diluted weighted average number of shares		**101,098,058**		85,392,538
Basic and diluted earnings per share attributable to shareholders	**$**	**0.02**	$	0.06

The stock options, convertible debentures and RSUs were excluded from the calculation of diluted earnings per share in the year ended November 30, 2025, as their effect is anti-dilutive. There were no stock options, convertible debentures or RSUs outstanding at November 30, 2024.

(Expressed in Canadian dollars, unless otherwise stated)

29. SUPPLEMENTAL CASH FLOW INFORMATION

a) Income Taxes Paid, Interest Paid and Other Information

The following table lists the income taxes paid, interest paid and other relevant information, excluding those related to the RTO:

		2025		2024
Income tax paid	**$**	**2,542,054**	$	28,245
Interest paid	**$**	**112,443**	$	171,042
Cash dividends paid to shareholders	**$**	**500,000**	$	-
Non-cash dividends issued to shareholders	**$**	**407,263**	$	16,732,308
Property and equipment acquired with lease liabilities	**$**	**2,015,275**	$	196,832
Property and equipment acquired with loans payable	**$**	**1,016,059**	$	-

See Note 5 for the impact from the RTO on long-term assets, long-term liabilities and equity.

(Expressed in Canadian dollars, unless otherwise stated)

29. SUPPLEMENTAL CASH FLOW INFORMATION (Continued)

b) Changes in Liabilities Arising from Financing Activities

Year Ended November 30, 2025

			Non-cash Activities					
	As at November 30, 2024 $	Financing Cash Flows $	Changes from Restructuring (Note 20(d)) $	Changes from RTO (Notes 5 and 18) $	Interest Expense and Accretion (Notes 15, 16 and 17) $	Other $	Non-Cash Issuances (Notes 15 and 16) $	As at November 30, 2025 $
Bank indebtedness	907,708	(907,708)	-	-	-	-	-	-
Lease liabilities	180,021	(514,457)	-	2,619,551	79,314	(57,806)	2,015,275	4,321,898
Loans payable	1,559,068	(490,285)		44,000	71,502	(145,763)	1,016,059	2,054,581
Convertible debenture	-	(10,000)	-	500,000	10,000	-	-	500,000
Due to related parties	1,482,209	(500,000)	(575,252)	-	-	(406,957)		-
Redeemable preferred shares	16,938,372	-	(30,344)	(16,908,028)	-	-	-	-
Vendor Loans	-	-	1,401,633	14,579,763	219,019	-	-	16,200,415

Year Ended November 30, 2024

			Non-cash Activities					
	As at November 30, 2023 $	Financing Cash Flows $	Changes from Restructuring (Note 20(d)) $	Changes from RTO $	Interest Expense and Accretion (Notes 15 and 16) $	Other $	Non-Cash Issuances (Note 15) $	As at November 30, 2024 $
Bank indebtedness	99,259	748,480	-	-	-	59,969	-	907,708
Lease liabilities	232,360	(249,171)	-	-	-	-	196,832	180,021
Loans payable	453,307	1,105,762	-	-	-		-	1,559,069
Due to related parties	1,700,175	(99,304)	-	-	-	(118,932)	-	1,482,209
Redeemable preferred shares	238,284	-	16,700,088	-	-	-	-	16,938,372