

TEMAS RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Temas Resources Corp. (hereinafter "Temas" or the "Company") for the nine months ended September 30, 2025 and 2024 and the notes thereto. The MD&A should be read in conjunction with the unaudited financial statements for the period ended September 30, 2025 and 2024. The MD&A has been prepared as at November 21, 2025.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Temas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Temas Resources Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production. The Company commenced trading on the Canadian Stock Exchange (CSE) on May 19, 2020, under the ticker TMAS, on the OTCQB under the ticker TMAF on August 5, 2020 and on the ASX under the ticker TIO on October 27, 2025.

The Company's head office and registered and records office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9.

The Company is a reporting issuer in the Province of British Columbia and Australia. All public filings for the Company can be found on the SEDAR website www.sedar.com and <https://www.asx.com.au/markets/company/TIO>.

HIGHLIGHTS

In November 2025, the Company commenced an approximate 2,500 metre accelerated drill program on its La Blache property. The drill program is expected to build on the Company's initial resource estimate and to confirm the final geological model for the property.

On October 28, 2025, the Company acquired the remaining 50% of ORF Technologies Inc. ("ORF") for \$600,000 in cash consideration. The Company now holds 100% of ORF which owns a series of novel patents in polymetallic metallurgical processing.

On October 27, 2025 the Company commenced trading on the Australian Stock Exchange ("ASX") under the ticker code TIO. In conjunction with the ASX listing, the company raised capital of AUD\$11,000,000 through the issuance of 55,000,000 CHESS Depository Interests ("CDI") at an issue price of AUD\$0.20 per CDI. The capital raise was led by PAC Partners and Sandton Capital Advisory Pty Ltd.

On July 28, 2025, the Company modified its Audit Committee which now is composed of Veronique Laberge (chair), Kobi Ben Shabat and Tim Fernback.

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000.

On March 24, 2025 the Company completed a private placement through the issuance of 7,006,669 common shares for gross proceeds of \$525,500.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company has a cash balance of \$38,877 compared to a cash balance of \$76,562 at December 31, 2024. The Company had a working capital deficit of \$1,794,519 as at September 30, 2025 (December 31, 2024 - \$1,350,973).

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, to meet business objectives toward achieving profitable business operations. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- Subsequent to the period, the Company commenced trading on the Australian Stock Exchange ("ASX") and successfully raised AUD\$11,000,000 in capital.
- The Company's ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent placement in March, July and October 2025.
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

During the period, the Company issued 2,416,100 common shares for gross proceeds of \$362,415 in connection with the exercise of warrants at \$0.15 per common share.

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,066,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of \$234,735 in connection with the exercise of warrants at \$0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of \$0.20 per unit for gross proceeds of \$531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on May 10, 2026. Cash finder's fee of \$2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at \$0.40 per share.

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of \$0.20 per unit for gross proceeds of \$1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

In December 2020, the Company issued 402,777 flow-through common shares at \$9.00 per share for gross proceeds of \$3,625,000 and recognized an initial liability for flow-through shares of \$606,250. During the years ended December 31, 2021 and 2022, the Company has completed its flow-through spending obligations and has recognized a flow-through recovery of \$606,250.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of \$0.72 for gross proceeds of \$1,110,000 and recognized an initial liability for flow-through shares of \$143,750. The \$1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent \$405,185 of the \$1,110,000 flow-through obligation leaving a shortfall of \$704,815. The Company will incur income tax and penalties associated with this shortfall for itself and for investors. As at September 30, 2025, the Company has accrued \$565,181 (December 31, 2024 - \$565,181) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at \$0.30 per share for gross proceeds of \$510,000 and recognized an initial liability for flow-through shares of \$30,600. During the period ended September 30, 2025, the Company completed some of its flow-through spending obligations and has recognized a flow-through recovery of \$10,205.

EXPLORATION AND PROPERTY

La Blache Property, Quebec, Canada

On September 23, 2020, the Company purchased a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 2,222,222 shares in the Company, \$60,000 in cash payments and delivery of an NSR royalty of 2%, subject to the right of the Company to repurchase one-half of the NSR royalty (1%) for \$2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of \$275,000 in common shares and pay an aggregate of \$350,000 in cash over a 48th month period. On April 11, 2024 the Company paid \$50,000 in cash and issued 357,142 common shares at a deemed price of \$0.21 in accordance with the option agreement (\$75,000 deemed value). On April 10, 2025 the Company paid \$75,000 in cash and issued 370,370 common shares at a deemed price of \$0.14 in accordance with the option agreement (\$50,000 deemed value).

DAB Property, Quebec, Canada

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of \$25,000 (paid) on January 15, 2020 and \$50,000 (paid) on January 15, 2021 (paid); and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

Lac Brule, Quebec, Canada supplemental

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of \$10,000 and issued 5,555 common shares of the Company to the seller at a value of \$19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of \$500,000.

The carrying value of the Company's mineral properties is as follows:

	Lac Brule		La Blache		DAB		Total
December 31, 2023	\$	29,000	\$	5,848,038	\$	550,000	\$ 6,427,038
Renew claims		22,850		1,977		-	24,827
Acquisition costs		-		125,000		-	125,000
December 31, 2024	\$	51,850	\$	5,975,015	\$	550,000	\$ 6,576,865
Renew claims		2,853		7,455		-	10,308
Acquisition costs		-		125,000		-	125,000
June 30, 2025	\$	54,703	\$	6,107,470	\$	550,000	\$ 6,712,173

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims and problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the titles to its exploration and evaluation assets and, to the best of its knowledge, the titles to its property are in good standing.

Supplemental Information (Annual)

	Exploration Expenditures					
	Year ended December 31, 2024			Year ended December 31, 2023		
	La Blache	Lac Brule	Total	La Blache	Lac Brule	Total
Exporation Drilling (recovery)		-	-	-355,906	-	-355,906
Assaying		-	-	159,534	-	159,534
Technical Services	175,790	-	175,790	263,421	-	263,421
	\$ 175,790	\$ -	\$ 175,790	\$ 67,049	\$ -	\$ 67,049

INVESTMENTS

ORF Technologies

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for \$600,000. On October 28, 2025, the Company acquired the remaining 50% for \$600,000 and now holds 100% of ORF. ORF Technologies Inc. holds a portfolio of patents related to mineral extraction. The Company has accounted for the investment in ORF using the equity method of accounting.

Temas has finalized a 50% acquisition of ORF Technologies Inc. ORF has developed several patented, innovative leaching and solvent extraction processes. With the ORF transaction, in conjunction with MetaLeach™, Temas believes that these combined technologies will make a difference in helping to alleviate the significant environmental impact that results from present-day mineral processing.

Pursuant to the Acquisition, Temas acquired 50% of the outstanding shares of ORF in exchange for a cash payment of \$600,000. In closing, the parties entered into a shareholders' agreement governing their rights and obligations going forward, including development and dividend policies, and pre-emptive rights to existing shareholders to acquire positions of other existing shareholders. With the 50% acquisition of ORF, Temas' objectives are to achieve and provide the lowest cost processing alternative for specialty, strategic and rare earth metals producers.

Transaction Highlights:

- **COST-EFFICIENCIES:** TiO₂ technology developed by ORF proved 144.8% more cost-efficient than conventional processes. The Company anticipates comparable cost efficiencies in the production of nickel, iron, gold, rare earth metals and many more.
- **MORE ENVIRONMENTALLY FRIENDLY:** The Recovery Technologies offer a significant reduction in carbon footprint when compared to conventional processing methods.
- **COMPLEMENTARY ACQUISITIONS:** ORF provides a suite of technologies that will complement and work alongside the licensing agreement with Metaleach™. The ORF technology suite is also capable of supporting Temas Resources' internal La Blache projects as well as unrelated third-party mining projects.

The Company structured the acquisition to ensure the existing principals responsible for developing the technologies at ORF would have a significant vested interest in the ongoing commercial success of the technologies. ORF was established as a holding company for intellectual property developed by Process Research Ortech ("PRO"), a company established in 1990 during the privatization of the Ontario Research Foundation's ("ONT") metallurgical testing facilities. ONT was created as an independent corporation by a provincial Act in 1928.

For the year ended December 31, 2024, the Company recorded an equity loss of \$Nil (2023 - \$8,635) and a loan advanced of \$12,087 (2023 - \$Nil) relating to its investment in ORF. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of \$12,087 (2023 - \$563,116) during the year. During the period ended September 30, 2025, the Company advanced \$83,616 to ORF (2024 - \$5,603), which was impaired during the same period.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Common Shares

Authorized – Unlimited Common shares without par value.

Issued and Outstanding as at date of this MD&A: 38,166,257, September 30, 2025: 35,216,257 (December 31, 2024: 26,658,118)

During the period, the Company issued 2,416,100 common shares for gross proceeds of \$362,415 in connection with the exercise of warrants at \$0.15 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of \$1,575 in connection with the exercise of options at \$0.105 per common share.

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of \$0.14 in accordance with the La Blache option agreement dated March 27, 2024 (\$50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,066,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

During the year 2024, the Company issued 1,564,900 common shares for gross proceeds of \$234,735 in connection with the exercise of warrants at \$0.15 per common share.

On May 10, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,655,000 units at a price of \$0.20 per unit for gross proceeds of \$531,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on May 10, 2026. Cash finder's fee of \$2,520 was paid. The Company also issued 12,600 agent warrants exercisable for 24 months at \$0.40 per share.

On April 11, 2024, the Company issued 357,142 common shares at a deemed price of \$0.21 in accordance with the La Blache option agreement dated March 27, 2024 (\$75,000 deemed value).

On April 5, 2024, the Company completed a non-brokered private placement whereby the Company issued 5,943,690 units at a price of \$0.20 per unit for gross proceeds of \$1,188,738. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.40 expiring on April 5, 2026.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Stock Options

As at the date of this MD&A the Company had 3,496,500 stock options outstanding and at September 30, 2025, the Company had 3,496,500 stock options outstanding (December 31, 2024: 2,011,500) outstanding with 2,871,125 stock options exercisable.

	Weighted Average	Remaining Life	
Number of Options	Exercise Price	(In Years)	Expiry Date
520,000	\$ 0.11	0.84	August 2, 2026
401,500	\$ 0.20	3.17	November 29, 2028
125,000	\$ 0.29	2.70	June 13, 2028
150,000	\$ 0.09	2.19	December 9, 2027
200,000	\$ 0.09	3.19	December 9, 2028
300,000	\$ 0.09	4.19	December 9, 2029
100,000	\$ 0.08	2.50	March 31, 2028
1,300,000	\$ 0.08	4.50	March 31, 2030
400,000	\$ 0.26	2.74	June 27, 2028
3,496,500	\$ 0.10	2.97	

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of \$1,575 in connection with the exercise of options at \$0.105 per common share.

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at \$0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.65%; expected life – 3 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 30, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at \$0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options

were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.57%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On December 9, 2024, the Company granted 650,000 stock options to directors and consultants of the Company exercisable at \$0.09 per option for a periods ranging from 3 to 5 years. The options vest over one year from issuance (fully vested by December 9, 2025). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 2.82%; expected life – 3 to 5 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On June 13, 2024, the Company granted 125,000 stock options to a director of the Company exercisable at \$0.29 per option for a period of 4 years. The options vest over two years from issuance (fully vested by June 13, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: average risk-free rate – 3.16%; expected life – 4 years; expected volatility – 100.00%; forfeiture rate - Nil and expected dividends – Nil.

On January 3, 2024, the Company issued 75,000 common shares for gross proceeds of \$7,875 in connection with the exercise of options at \$0.105 per common share.

Share Purchase Warrants

As at the date of this MD&A the Company had 12,392,031 warrants outstanding and at September 30, 2025, the total share purchase warrants outstanding are as follows:

		Weighted Average Exercise
	Number	Price
Balance at December 31, 2023	7,148,028	\$0.24
Issued	4,311,945	\$0.40
Exercised	(1,564,900)	\$0.15
Expired/Cancelled	(18,750)	\$0.90
Balance at December 31, 2024	9,876,323	\$0.33
Issued	7,006,669	\$0.18
Exercised	(2,416,100)	\$0.15
Expired/Cancelled	(449,861)	\$0.90
Balance at September 30, 2025	14,017,031	\$0.26

RESULTS OF OPERATIONS

SELECT FINANCIAL INFORMATION

During the Nine months ended September 30, 2025, the Company incurred a net loss of \$1,823,606 (2024 - \$1,364,552 net loss). Included in the period ended September 30, 2025 loss was \$405,729 (2024 – \$606,869) for consulting fees which decreased as the Company reduced its number of consultants near the end of 2024. Exploration expenditures for the period were \$217,623 (2024 - \$142,026), increasing over last year due to increased active field exploration. Investor relation fees of \$570,294 were also incurred (2024 – \$449,173) which increased slightly as the Company increased its marketing efforts in conjunction with the recent capital raises. Professional fees of \$270,209 were incurred (2024 - \$33,596) and transfer agent and filing fees of \$181,039 (2024 - \$60,313), increasing significantly over the prior period as the Company worked towards listing on the ASX. Share-based payments incurred during the nine months ended September 30, 2025 was \$127,077 (2024 - \$Nil) as options were issued during the current period. The Company also realized a \$159,645 gain on debt settlement during the current period (2024 - \$Nil) as it settled an invoice dispute with one of its suppliers.

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED YEAR

The following table summarizes the financial results of operations for the years ended December 31, 2024 and 2023:

	December 31, 2024 \$	December 31, 2023 \$
Expenses	(1,752,535)	(2,233,150)
Net loss	(1,752,535)	(2,233,150)
Loss per share - basic & diluted	(0.07)	(0.21)

RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company.

During the period ended September 30, 2025, the Company incurred:

- Consulting fees of \$48,000 (2024 - \$144,000) to a company owned by directors of the Company
- Exploration technical services of \$Nil (2023 - \$44,650) to a company owned by a former director of the Company
- Consulting fees of \$93,749 (2024 - \$93,749) to a company owned by the CEO
- Consulting fees of \$63,216 (2024 - \$Nil) to a company owned by the COO
- Consulting fees of \$48,000 (2024 - \$Nil) to a company owned by the CFO
- Consulting fees of \$48,000 (2024 - \$Nil) to a company owned by the Chairman
- Share-based payments of \$119,090 (2024 - \$Nil) to officers, directors and companies with common officers and directors.

As of September 30, 2025, loans and receivable includes:

- \$Nil (December 31, 2024 - \$67,500) prepaid deposit paid to a company owned by a director of the Company
- \$226,550 (December 31, 2024 – \$226,850) payable to a company owned by a director of the Company
- \$191,588 (December 31, 2024 – \$79,013) is due to a company owned by the CEO of the Company
- \$63,216 (December 31, 2024 – \$Nil) is due to a company owned by the COO of the Company
- \$50,400 (December 31, 2024 – \$Nil) is due to a company owned by the CFO of the Company
- \$48,000 (December 31, 2024 – \$Nil) is due to a company owned by the Chairman of the Company.

On July 14, 2023, the Company entered a \$140,000 secured loan agreement (“Secured Loan”) with a company controlled by a director of the Company. The Secured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of July 13, 2024, and secured by the assets of the Company. During the year ended December 31, 2024, the Company accrued interest of \$4,331 (2023 - \$2,715) and the Secured Loan was paid off April 5, 2024.

On May 21, 2025, the Company entered a \$120,000 unsecured loan agreement (“Unsecured Loan”) with a company controlled by a director of the Company. The Unsecured Loan carries an interest rate of 12% per annum, paid in advance quarterly with a maturity date of May 21, 2025. During the period ended September 30, 2025, the Company accrued interest of \$5,235 (2024 - \$Nil). The Unsecured Loan was paid off October 30, 2025.

SUBSEQUENT EVENTS

On October 27, 2025 the Company commenced trading on the Australian Stock Exchange (“ASX”). In conjunction with the ASX listing, the Company raised capital of AUD\$11,000,000 through the issuance of 55,000,000 CHES Depository Interests (“CDI”) at an issue price of AUD\$0.20 per CDI. The Company paid finder fees of AUD\$660,000 cash and 4,500,000 CDI.

On October 28, 2025, the Company acquired the remaining 50% of ORF Technologies Inc. (“ORF”) for \$600,000 in cash consideration. The Company now holds 100% of ORF.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The Company's significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2024. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.