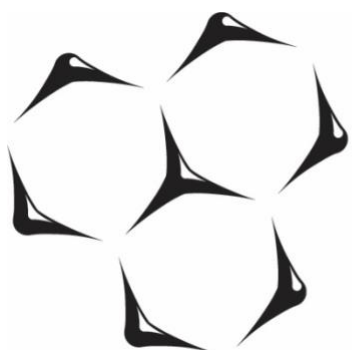




ARGO

Graphene Solutions

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
NOVEMBER 30, 2025**

Introduction

The following Management's Discussion and Analysis ("MD&A") of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the "Company" or "Argo") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of March 30, 2026, and should be read in conjunction with consolidated financial statements of the Company for the years ended November 30, 2025 and 2024, and the related notes contained therein, which have been prepared under IFRS® Accounting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company and its subsidiary, unless specifically noted.

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements may include statements regarding the future price of green concrete and graphene technologies, the timing and amount of estimated future production, the expansion of the Company's product line, costs of production, capital expenditures, the success of production activities and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable. Still, no assurance can be given that these expectations will prove to be correct, and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of the Company's products; the availability of financing for the Company's production and marketing programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

The forward-looking statements involve risks and uncertainties relating to, among other things, changes in prices of the Company's products, access to skilled personnel, uninsured risks, regulatory changes, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** The Company intends to discuss in its quarterly and annual reports, referred to as the Company's management's discussion and analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis.

Description of Business

The Company is an advanced materials company based in Vancouver, British Columbia (“BC”) and incorporated on March 14, 2018, under the *Business Corporations Act (British Columbia)*. The Company’s head office is located at 555 – 1130 West Pender Street, Vancouver, BC V6E 4A4, and its registered and records office is located at 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8. The Company’s shares (“Common Shares”) are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “ARGO” and on OTCQB Venture Market under the symbol “ARLSF”. Effective July 8, 2025, the Company changed its name to Argo Graphene Solutions Corp. to reflect its current business direction. The Company’s trading symbols remained unchanged, the CUSIP number changed to 04021P101, and the ISIN number changed to CA04021P1018. The Company is an advanced materials company focused on developing sustainable, high-performance solutions for the construction and agricultural industries.

In February 2025, the Company incorporated a wholly-owned subsidiary, Argo Green Concrete Solutions Inc., in the state of Nevada, USA, to allow the Company to enter the US green concrete market, leveraging organically produced graphene technology. All financial data included in this MD&A are presented on a consolidated basis, and all inter-company balances and transactions have been eliminated upon consolidation.

Overall Performance

Research and Development

On April 9, 2024, the Company entered into a non-binding memorandum of understanding (the “MOU”) with Connective Global to establish a strategic partnership between the two entities. Under the MOU, the Company and Connective Global agreed to jointly pursue the research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia. On October 28, 2024, the Company signed a binding research and development definitive agreement (the “Agreement”) with Connective Global, which replaced the MOU.

Under the Agreement, Connective Global secured the research facilities of University Putra Malaysia. In consideration for the use of research facilities and Connective Global’s collaboration, Argo has agreed to fund a budget of up to \$100,000 for research and development and issue up to 500,000 common shares to Connective Global.

As of the date of this MD&A, the Company had financed \$45,000 of the research and development costs and issued 125,000 Common Shares to Connective Global. The remaining payments and share issuances were scheduled to occur in four installments over the 12 months, with the final payment due on August 15, 2025. As the Company has shifted its focus to the green concrete market, leveraging organically produced graphene technology, the research and development of biochar has been halted, and no further payments have been made. Additionally, Connective Global granted Argo an irrevocable and exclusive right and option to, at any time while the Agreement remains in effect, purchase and acquire all of the property, assets and/or shares of Connective Global in consideration for Argo issuing 2,000,000 common shares. The Company’s management is currently reevaluating its plans and the potential benefits of moving forward with this biochar project.

On May 5, 2025, the Company signed a research and development agreement (the “R&D Agreement”) with Graphene Leaders Canada Inc. (“GLC”), to develop a graphene nanoplatelet (“GNP”) additive for ready-mix concrete. This collaboration was expected to allow Argo to expand into the green concrete market, leveraging bio-graphene technology to create stronger, more sustainable concrete products. Under the terms of the R&D Agreement, the Company paid \$100,000 to fund Phase 1 of the project, which included design, production, and testing of preliminary GNP formulations for ready-mix concrete, with a focus on evaluating improvements in durability through an independent material testing lab. The project commenced in May 2025 with the initial phase expected to span a three-month period. Upon completion of the initial phase, the Company’s management reviewed the results and determined that the data was inconclusive and did not warrant moving the project to the next phase.

On July 31, 2025, the Company entered into a working relationship with Ceylon Graphene Technologies (Pvt) Ltd of Sri Lanka, a company that comes with proven, tested mix data, which will allow the Company to advance its concrete and cement production beyond the R&D phase into distribution. As of the date of this MD&A, the Company has placed two purchase orders for a graphene oxide liquid product consisting of high-grade 0.04% Graphene oxide, which will be used as a liquid additive for concrete formulation and mixing.

Other Business Development Initiatives

On March 24, 2025, the Company entered into a two-year consulting agreement with New Orleans Private Wealth Management (“NOWM”) for strategic advisory services relating to business development, product planning, market development, and introductions to strategic partners, prospective customers and sources of financing (the “NOWM Agreement”). Under the NOWM Agreement, on April 17, 2025, the Company issued NOWM non-transferable compensation options (“Compensation Options”) to acquire up to 1,500,000 units of the Company (“NOWM Units”) at a deemed price of \$0.54 per NOWM Unit, expiring on April 17, 2027. Each NOWM Unit consists of one common share and one common share purchase warrant (“NOWM Warrant”) of the Company. Each NOWM Warrant entitles NOWM to purchase an additional common share of the Company at \$1.00 per share, expiring two years after the issuance of the warrant. Pursuant to the terms of the NOWM Agreement, NOWM may exercise up to 375,000 NOWM Units every three months, beginning on July 17, 2025. Subsequent to November 30, 2025, on December 17, 2025, the Company reduced the exercise price of the warrants from \$1.00 per share to \$0.60 per share. All other terms remained unchanged.

On July 18, 2025, the Company issued 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on July 18, 2027, on exercise of the vested portion of NOWM Units. On October 20, 2025, the Company issued a further 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on October 20, 2027, on exercise of the vested portion of NOWM Units. On March 2, 2026, the Company issued a further 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on March 2, 2028, on exercise of the vested portion of NOWM Units. These shares and Warrants are subject to a voluntary hold period of four months from the date of each issuance.

In July, the Company entered into a one-year lease agreement for a fully managed 2,000-square-foot storage and mixing facility in Kenner, Louisiana, for a monthly fee of US\$5,000. As part of the Agreement, the Company engaged Landry Construction to provide warehouse management services, along with additional business logistics consulting services, at a monthly rate of US\$8,000. This facility served two key functions: i) a distribution hub for the Company to store and ship its products across North America, optimizing delivery time and cost, and ii) a mixing and integration center, providing the Company with a space to blend its proprietary formulations for concrete, cement, and asphalt tailored to project-specific needs. The Company terminated this agreement in October of 2025, as it decided to move all its operations to Canada. In December 2025, the Company issued 50,000 common shares to Mr. Landry and Landry Construction to complete the orderly wind-down of all service-related obligations associated with the Company’s Louisiana warehousing arrangements.

As a result, on October 31, 2025, the Company signed a one-year lease for a 2,000-square-foot warehouse space in Regina, Saskatchewan. The facility is intended to provide a primary controlled site to receive, mix and distribute graphene-enhanced concrete and cement-based additive products. It will serve as a dedicated hub for receiving current purchase orders of bulk high-purity graphene oxide liquid dispersion paste and mixing graphene-based additives for distribution. The facility will also be used for testing graphene as a performance-enhancing additive for concrete and cement-based applications. Such cement-based applications include Stucco, Mortar and 3-D cement structure printing.

In October 2025, the Company commenced its first graphene-infused concrete test pour on three concrete slabs totalling 12.5 cubic meters. The test pour aimed to demonstrate the transformative potential of the Company’s proprietary graphene-infused concrete formula. By integrating graphene, a material known for its exceptional strength and conductivity, the Company seeks to create concrete that offers superior performance, reduced environmental impact, and extended lifespan for infrastructure projects.

The test was conducted by Diversified Materials Testing LLC in Bristol, Tennessee, in accordance with ASTM C39 standards, and involved cylinder samples from the initial pour of three on-grade slabs totaling 12.5 cubic meters (two 20-foot-by-30-foot slabs and one 15-foot-by-25-foot slab). The design mix targeted 4,000 psi compressive strength.

Key results:

- 7-day strength: 3,428 psi
- 28-day strength: 4,449 psi (representing 11% increase over the 4000 PSI design)
- 56-day strength: 4,974 psi (representing 24.35% increase over the 4000 PSI design)

The Company’s graphene additive mix consists solely of a graphene and water dilution design, without additional enhancing additives such as superplasticizers. These results allowed to validate the Company’s proprietary graphene formulation, demonstrating continued strength gain over time and superior performance compared to standard concrete.

In March of 2026, the Company announced positive preliminary results from testing involving the integration of graphene dispersion into cement-based materials used for stucco scratch coat applications and cement formulations intended for 3D construction printing.

The testing program evaluated a graphene-enhanced cement mixture against a conventional cement formulation. During the trial, the Company's graphene additive was blended directly into a cement-based scratch coat mixture at a specified dosage to assess its impact on workability, adhesion, and early-stage performance. Initial observations indicated the graphene-enhanced formulation demonstrated improved consistency and spreadability during application, with no issues encountered during mixing or placement. The Company observed enhanced bonding characteristics and a noticeably denser surface compared with the standard scratch coat formulation.

Comparative testing also evaluated water permeability characteristics between the graphene-enhanced cement scratch coat and the conventional control mixture. Following an appropriate curing period, water did not penetrate completely through the graphene-enhanced scratch coat under the test conditions, consistent with previously reported performance characteristics of graphene-enhanced cement materials.

Investor Relations Activities

On April 1, 2025, the Company entered into an agreement with MarketSmart Communications Inc. ("MarketSmart") for investor relations services for an initial term of three months at \$7,500 per month. On July 1, 2025, the Company and MarketSmart extended this agreement for an additional three months at a reduced monthly fee of \$5,000.

During June 2025, the Company expanded its consulting agreement with Apaton Finance GmbH ("Apaton") to provide marketing services and increase public awareness of the Company and its products and securities. The agreement commenced on June 6, 2025, for a total cost of €12,500 per week and expired on October 5, 2025. The marketing services included digital marketing and content creation.

During June 2025, the Company extended its contract with Rain Communications Inc. ("Rain Communications"). Under this contract, Rain Communications provides comprehensive marketing services for a one-year term, commencing on June 1, 2025, at a monthly rate of \$5,000. Either party has the right to terminate the contract upon 30 days' notice, and the contract is renewable by mutual agreement of both parties. Rain Communications will endeavour to increase awareness of the Issuer's products and its securities. Services include the creation and distribution of marketing materials, as well as arranging potential paid advertising campaigns to amplify the Issuer's visibility among investors and consumers alike.

On July 1, 2025, the Company announced that it had re-engaged King Tide Media LLC to provide marketing services aimed at increasing public awareness of the Company and its products and securities. The agreement was for a one-month term, commencing on July 1, 2025. The Company has budgeted up to US\$60,000 for King Tide's marketing services, including digital marketing and content creation. On August 1, 2025, the agreement was further extended for a two-month period with a budget of US\$50,000 per month.

On July 31, 2025, the Company announced an engagement of Cayo Ventures GmbH ("Cayo"), a marketing agency specializing in investor-focused digital advertising services. The initial agreement was for a term of three months, commencing on August 11, 2025, with either party having the right to terminate immediately. The Company decided to continue engaging Cayo on a month-to-month basis. The Company budgeted up to CHF60,000 per month for the marketing services of Cayo.

On October 1, 2025, the Company announced an engagement of Winning Media, a leading marketing and communications firm, for a 60-day renewable marketing campaign with a budget of US\$40,000. Winning Media focused on amplifying Argo's brand visibility, promoting the test pour, and engaging key stakeholders in the construction and materials science industries.

In February 2026, the Company engaged Evolve Creative Solutions Inc. ("Evolve") on a month-to-month basis at a fee of CDN\$25,000 per month for website development, digital marketing, and IT support services.

Issuance of Common Stock

On January 31, 2025, the Company closed the second and final tranche of its November Offering by issuing 1,141,500 Units at \$0.15 per Unit, for gross proceeds of \$171,225. Each Unit was comprised of one common share and one transferable warrant. Each warrant can be exercised into one additional common share at \$0.20 per share, expiring on January 31, 2027. In connection

with the second tranche of the November Offering, the Company paid \$12,827 in legal and regulatory fees, \$5,478 in finder's fees, and issued 36,520 finder's warrants valued at \$4,027. Each finder's warrant entitles the holder to acquire one share of the Company for \$0.20 per share, expiring on January 31, 2027.

On October 9, 2025, the Company closed a non-brokered private placement offering by issuing 509,714 units at \$0.70 per unit, for aggregate gross proceeds of \$356,800 (the "October Offering"). Each unit is comprised of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company at \$0.80 per share until October 9, 2027. In connection with the October Offering, the Company paid \$15,953 in legal and regulatory fees.

During the year ended November 30, 2025, the Company issued a total of 5,403,188 shares on exercise of warrants for total proceeds of \$1,885,200. Of the total number of shares issued on exercise of warrants, 42,438 shares were issued on exercise of finders' warrants, which were initially valued at \$5,730. Subsequent to November 30, 2025, the Company issued a total of 737,980 shares on exercise of warrants for total proceeds of \$263,859.

During the year ended November 30, 2025, the Company issued a total of 45,000 shares on exercise of options for total proceeds of \$29,249, in addition, subsequent to November 30, 2025, the Company issued a further 180,000 shares on exercise of options for total proceeds of \$117,000, of which \$19,500 received on the exercise of options to acquire 30,000 shares was received during the year ended November 30, 2025.

In addition to the share issuances mentioned above, during the year ended November 30, 2025, the Company issued a total of 750,000 units and, subsequent to November 30, 2025, the Company issued an additional 375,000 units upon exercise of NOWM Units, as detailed in the *Other Business Development Initiatives* section of this MD&A.

Changes in Management

On January 31, 2025, Mr. Peter Hoyle resigned from his positions as the Company's CEO and President, while continuing as a director and CFO of the Company. Mr. Robert Intile, a director of the Company, was appointed as the Company's CEO and President to replace Mr. Hoyle in these positions.

On April 1, 2025, the Company announced the appointment of Scott Smale to its board of directors. Mr. Smale has 35 years of experience in design, construction and project management for large commercial construction projects, working both in Canada and the USA as a tradesman, commercial superintendent, high-rise structural superintendent and now a Construction Manager for large-scale commercial projects, including a Costco warehouse in Calgary and Vancouver Center II. Mr. Smale has provided his services as a construction technology instructor for the government of Saskatchewan.

On June 10, 2025, Mr. Smale was appointed President and CEO. Robert Intile stepped down from these positions, continuing to serve as a director of Argo.

On July 16, 2025, the Company announced the appointment of Wilbert J. Landry, Jr., to its Board of Directors. Mr. Landry has over four decades of experience in the construction and real estate industries. As the Founder and President of Landry Construction Inc., based in Kenner, Louisiana, since 1989, Mr. Landry has overseen a diverse portfolio of projects, including commercial developments for major brands such as ExxonMobil and Shell, multi-unit apartment complexes, and post office renovations across the Gulf South region of the United States. Mr. Landry holds a B.S. in Accounting from the University of New Orleans. Mr. Landry resigned from his role as a director on February 17, 2026.

On December 4, 2025, the Company announced that Mr. Hoyle stepped down from his roles as a Director, Chief Financial Officer and Corporate Secretary of the Company, effective November 30, 2025. Mr. Intile assumed the roles of Chief Financial Officer and Corporate Secretary for the Company, effective November 30, 2025.

On February 17, 2026, the Company announced the appointment of Sean McAlpine to the Board of Directors. Mr. McAlpine, P.Eng., is a nanomaterials engineer and technology executive with extensive experience in the development and scale-up of advanced particulate materials for industrial applications. Mr. McAlpine holds a Bachelor of Science in Chemical Engineering and an MBA in International Business Management and is the Chief Technology Officer of a nanocellulose company focused on translating nanoparticle science into commercially viable products. His work encompasses research, process development, and early-market deployment, and he holds several patents related to advanced materials processing applications. The Company granted Mr. McAlpine an option to acquire up to 250,000 Shares at \$0.65 per Share, expiring on March 6, 2028.

Selected Annual Information

	Year ended November 30, 2025	Year ended November 30, 2024	Year ended November 30, 2023
Net loss	\$ (4,295,453)	\$ (810,438)	\$ (581,761)
Basic and diluted loss per share	\$ (0.23)	\$ (0.06)	\$ (0.12)
Total assets	\$ 435,885	\$ 120,977	\$ 138,058

Results of Operations

Three months ended November 30, 2025, as compared to November 30, 2024

During the three months ended November 30, 2025, the Company incurred a net loss of \$1,020,857 as compared to a net loss of \$169,997 in the same period in 2024.

The operating expenses for the three months ended November 30, 2025 and 2024, included the following items:

	Three months ended November 30,	
	2025	2024
Advertising and promotion	\$ 453,855	\$ 51,545
Amortization	2,086	-
Audit and accounting	42,001	36,100
Consulting	375,361	40,000
Management	14,757	4,900
Office and miscellaneous	49,514	890
Professional fees	11,747	16,520
Regulatory and filing fees	16,001	10,320
Research and development	55,535	10,000
Total operating expenses	\$ 1,020,857	\$ 170,275

The higher operating expenses incurred during the three months ended November 30, 2025, compared to the three months ended November 30, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense for the three months ended November 30, 2025, was associated with increased marketing, advertising, and promotional activities, which grew by \$402,310 to \$453,855, up from \$51,545 the Company incurred during the comparable period. The second highest cost was related to higher consulting fees, which rose by \$335,361 to reach \$375,361, compared to \$40,000 spent on consulting fees during the same period in 2024. The consulting fees included \$266,503 associated with the fair value of Compensation Options the Company issued to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development.

These increases were followed by a \$48,624 rise in office and miscellaneous expenses, reaching a total of \$49,514, compared to \$890 for the three months ended November 30, 2024. Research and development costs increased by \$45,535 to \$55,535, management fees rose by \$9,857 to \$14,757, and regulatory and filing fees increased by \$5,681 to \$16,001. All other expenses remained similar to those in the comparative period ending November 30, 2024.

Year ended November 30, 2025, as compared to November 30, 2024

During the year ended November 30, 2025, the Company incurred a net loss of \$4,295,453, as compared to a net loss of \$810,438 for the year ended November 30, 2024.

The operating expenses for the years ended November 30, 2025 and 2024, included the following items:

	Year ended November 30,	
	2025	2024
Advertising and promotion	\$ 1,343,584	\$ 314,580
Amortization	2,086	2,281
Audit and accounting	44,001	38,466
Consulting	1,362,106	162,250
Management	34,495	35,200
Office and miscellaneous	104,929	27,887
Professional fees	92,943	78,483
Regulatory and filing fees	80,517	44,509
Research and development	180,092	83,750
Share-based compensation	1,050,700	-
Total operating expenses	\$ 4,295,453	\$ 787,406

The higher operating expenses incurred during the year ended November 30, 2025, compared to the year ended November 30, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense item for the year ended November 30, 2025, was associated with the share-based compensation of \$1,050,700 recognized on grant of options to acquire up to 1,800,000 common shares of the Company, which were granted to the Company's directors, officers and consultants; the Company did not have any costs associated with share-based compensation during the comparative year ended November 30, 2024. Operating expenses were further affected by increased consulting fees, which increased by \$1,199,856 to \$1,362,106 as compared to \$162,250 spent on consulting fees during the comparative year ended November 30, 2024. The consulting fees included \$1,030,601 associated with the fair value of Compensation Options the Company issued to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development. The third highest cost was associated with increased marketing, advertising, and promotional activities, which grew by \$1,029,004 to \$1,343,584, up from \$314,580 that the Company incurred during the year ended November 30, 2024. These increases were followed by a \$96,342 rise in research and development costs, reaching a total of \$180,092, compared to \$83,750 for the year ended November 30, 2024. Regulatory and filing fees increased by \$36,008 to \$80,517, office and miscellaneous expenses rose by \$77,042 to \$104,929, and professional fees increased by \$14,460 to \$92,943. All other expenses stayed similar to those in the comparative period ending November 30, 2024.

During the year ended November 30, 2024, the Company recorded \$3,473 in other income from royalty fees on sales of CHAR+ BioChar products under the license agreement with Canadian AgriChar, which the Company cancelled in April 2024, and a \$26,505 loss on the sale of its equipment due to the termination of the joint venture with Pacific Composting. The Company did not have similar transactions during the year ending November 30, 2025.

Summary of Quarterly Results

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with IFRS.

Period	Net loss	Loss per share
November 30, 2025	\$ 1,020,857	\$ 0.05
August 31, 2025	\$ 1,212,100	\$ 0.06
May 31, 2025	\$ 1,780,583	\$ 0.10
February 28, 2025	\$ 281,914	\$ 0.02
November 30, 2024	\$ 169,997	\$ 0.01
August 31, 2024	\$ 193,945	\$ 0.01
May 31, 2024	\$ 322,882	\$ 0.03
February 29, 2024	\$ 123,614	\$ 0.01

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financings and trade credit to fund its losses. If required, the Company may raise capital through the equity markets.

The Company's consolidated financial statements for the year ended November 30, 2025, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception; the ability of the Company to continue as a going concern depends on its ability to develop profitable operations and to continue raising adequate financing. Management is actively targeting additional funding sources through alliances with financial entities or other business and financial transactions, which will ensure the continuation of the Company's operations. To meet its liabilities as they come due and continue its operations, the Company is solely dependent on its ability to generate such financing.

	November 30, 2025	November 30, 2024
Working capital	\$ 199,230	\$ 35,964
Deficit	\$ 6,603,975	\$ 2,202,171

Cash Flows Used in Operating Activities

Net cash used in operating activities during the year ended November 30, 2025, was \$2,187,606. This cash was used to cover the Company's cash operating expenses of \$2,211,668, determined as net loss of \$4,295,453 decreased by \$1,050,700 in shares-based compensation, and \$1,030,601 associated with consulting services that were compensated in equity and \$2,484 in other non-cash expenses; to increase prepaid expenses by \$39,470, and to increase amounts receivable by \$3,130. These uses of cash were partially offset by a \$65,325 increase in accounts payable and accrued liabilities and a \$1,337 increase in amounts due to related parties.

During the comparative year ended November 30, 2024, the Company used \$630,090 in its operating activities. This cash was used to cover the Company's cash operating expenses of \$742,902, determined as net loss of \$810,438 decreased by non-cash transactions totaling \$67,536, to increase prepaid expenses by \$22,779, and to increase amounts receivable by \$1,469. These uses of cash were offset by a \$32,400 increase in amounts due to related parties, and by a \$104,660 increase in accounts payable and accrued liabilities.

Cash Flows from Financing Activities

During the year ended November 30, 2025, the Company financed its operations by issuing 1,651,214 units for gross proceeds of \$528,025, of which \$13,500 was received during the year ended November 30, 2024. In connection with the private placement, the Company paid \$34,258 in legal and regulatory fees and \$5,478 in cash finder's fees. Additionally, the Company issued a further 5,403,188 shares on exercise of share purchase warrants, generating total proceeds of \$1,885,200, and 45,000 shares on exercise of options, generating total proceeds of \$29,249. An additional \$19,500 was received upon exercise of options for which the shares were issued subsequent to November 30, 2025.

During the year ended November 30, 2024, the Company financed its operations by issuing 2,378,333 units for gross proceeds of \$410,250. In connection with the private placement, the Company paid \$33,703 in legal, regulatory and cash finder's fees. During the year ended November 30, 2024, the Company borrowed \$45,500, at no interest and due on demand, of which \$35,000 were converted to shares as part of the private placement financing and \$10,500 were repaid with proceeds from the private placement. In addition, the Company received \$206,000 on exercise of warrants to acquire 550,000 shares.

Cash Flows Used in Investing Activities

During the year ended November 30, 2025, the Company used \$13,000 to purchase testing equipment for its research and development of graphene technology. The Company did not have similar expenditures during the year ended November 30, 2024.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. If adequate funding is not available when needed, the Company may be unable to continue its operations as planned. The Company may seek additional financing through debt or equity offerings. Still, there can be no

assurance that such financing will be available on terms acceptable to the Company, or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

Related parties include the officers, key management personnel, close family members and entities controlled by these individuals. The Company's key management personnel comprise the President, CEO, CFO, and its directors.

During the years ended November 30, 2025 and 2024, the Company had the following transactions with related parties:

	Years ended November 30,	
	2025	2024
Consulting fees paid or accrued to a director and the CFO of the Company	\$ 30,000	\$ 30,000
Consulting fees paid or accrued to a company controlled by a director and the CEO of the Company	90,000	–
Management fees paid or accrued to the former CFO and director of the Company	7,800	8,700
Management fees paid or accrued to a company controlled by a former director of the Company	24,195	–
Management fees paid or accrued to a former director of the Company	–	24,000
Management fees paid or accrued to a former director of the Company	2,500	2,500
Rent paid or accrued to a company controlled by a former director of the Company	34,400	–
Share-based compensation recognized on grant of options to directors and officers	612,908	–
Total	\$ 801,803	\$ 65,200

The balances due to related parties consist of amounts owed directly to the officers and directors of the Company and to private companies controlled by the officers and directors of the Company. These amounts are unsecured, non-interest-bearing and due on demand. At November 30, 2025, the balance payable to related parties was \$11,237 (2024 - \$9,900).

Material Accounting Policies

All material accounting policies adopted by the Company have been described in the notes to the audited consolidated financial statements for the year ended November 30, 2025.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable, accrued liabilities, and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	November 30, 2025	November 30, 2024
Fair value through profit or loss (i)	\$ 297,670	\$ 86,352
Other financial liabilities (ii)	\$ 151,675	\$ 85,013
Lease liability (iii)	\$ 48,182	\$ -

(i) Cash

(ii) Accounts payable, accrued liabilities and amounts due to related parties

(iii) Lease liabilities are measured in accordance with IFRS 16.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may, from time to time, need to issue additional shares to ensure there is sufficient capital to meet its long-term objectives.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash. To limit its exposure to credit risk, the Company holds its cash with high-credit-quality financial institutions in Canada.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its raw material in US Dollars.

Interest Rate Risk

The Company's current exposure to interest rate risk arises from the impact of interest rates on its cash held in the bank. The fair value of cash is not significantly affected by changes in short-term interest rates.

Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of this MD&A:

Type	Number of shares issued or issuable	Conditions
Common shares	24,124,716	Issued and outstanding
Warrants	1,066,500	Exercisable into 1,066,500 common shares at a price of \$0.40 per share until July 30, 2026, as amended on July 18, 2023
Warrants	375,333	Exercisable into 375,333 common shares at a price of \$0.20 per share until November 21, 2026
Finders' warrants	1,750	Exercisable into 1,750 common shares at a price of \$0.20 per share until November 21, 2026
Warrants	125,000	Exercisable into 125,000 common shares at a price of \$0.20 per share until November 28, 2026
Warrants	593,000	Exercisable into 593,000 common shares at a price of \$0.20 per share until January 31, 2027
Finders' warrants	25,352	Exercisable into 25,352 common shares at a price of \$0.15 per share until January 31, 2027
Warrants	509,714	Exercisable into 509,714 common shares at a price of \$0.80 per share until October 9, 2027
Options	1,475,000	Exercisable into 1,475,000 common shares at a price of \$0.65 per share until May 23, 2028
Options	250,000	Exercisable into 250,000 common shares at a price of \$0.65 per share until March 6, 2028
Compensation Options	375,000	Exercisable into 375,000 Units at a deemed price of \$0.54 per Unit until April 17, 2027. Each Unit granted under the Compensation Option consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase an additional common share of the Company at \$0.60 per share (as amended) expiring 24 months from the date the Compensation Option is exercised. The Compensation Options vest on April 17, 2026.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) until July 18, 2027. These warrants were issued on exercise of the 1 st vested portion of the Compensation Options.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) until October 20, 2027. These warrants were issued on exercise of the 2 nd vested portion of the Compensation Options.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) until March 2, 2028. These warrants were issued on exercise of the 3 rd vested portion of the Compensation Options.
	30,046,365	Total shares outstanding (fully diluted)

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as of November 30, 2025.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the consolidated financial statements for the year ended November 30, 2025.

Business Risks

The development, commercialization, and integration of advanced materials for both the construction and agricultural sectors involve a number of business risks, many of which are beyond the Company's control. These can be categorized as operational, financial, and regulatory risks.

- Operational risks include the technical and market challenges associated with introducing new products such as graphene-enhanced additives for concrete and bio-based formulations for soil health. As the Company diversifies into green construction materials, it may encounter challenges in developing scalable graphene formulations, establishing commercial supply chains, achieving consistent product performance, and meeting client specifications in different jurisdictions. In agriculture, risks include limited adoption of biochar and soil amendment products, variability in crop outcomes, and dependence on external partners and research institutions. Across both business lines, the Company must attract and retain personnel with specialized expertise in nanomaterials, agronomy, and engineering. Additional risks relate to reliance on third-party manufacturers, shipping logistics, and the execution of pilot projects and field trials.
- Financial risks include the cost and availability of raw materials, fluctuations in exchange rates due to the Company's U.S. operations and international sourcing, and access to capital to support concurrent R&D, production, and marketing initiatives. As a company at the commercialization stage for both agricultural and construction solutions, there is no assurance that revenues will be sufficient in the short term to offset costs. The Company's ability to meet future obligations depends on its success in raising additional equity or securing non-dilutive funding, which may not be available on terms favourable to existing shareholders.
- Regulatory risks include the need to comply with multiple layers of regulation affecting the use of graphene, nanomaterials, and soil amendments. In the construction space, building codes, environmental regulations, and product certification processes may vary across regions, particularly in the U.S. and Canada. In the agriculture space, regulatory approval for inputs, environmental compliance, and sustainability reporting requirements may pose delays or impose additional costs. Changes in government policy, trade barriers, or evolving standards could adversely impact market entry or customer adoption in either sector.
- The Company currently does not have adequate cash resources to fully fund development, production, and marketing initiatives for both its agriculture and construction product lines over the next 12 months. It may require additional financing to advance commercialization efforts and maintain operations. There can be no assurance that such financing will be available, or if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, shareholders may experience dilution, and the Company's control may change. In the absence of sufficient funding, the Company may be unable to fulfill obligations under research agreements, supply contracts, or facility leases, which could delay progress and limit long-term value creation.

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company. Still, management believes that these weaknesses have been adequately mitigated through management and director oversight.

Management's Responsibility for Financial Statements

The information provided in this report includes the data derived from the Company's audited consolidated financial statements, which were prepared in accordance with IFRS. The preparation of financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

Contingencies

There were no contingent liabilities as at November 30, 2025, and as of the date of this MD&A.

Additional Information

Additional information relating to the Company, including the Company's audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca).