ARGO
Graphene Solutions

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026

Introduction

The following Management's Discussion and Analysis ("MD&A") of Argo Graphene Solutions Corp. (the "Company" or "Argo") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of April 29, 2026, and should be read in conjunction with condensed interim consolidated financial statements of the Company for the three months ended February 28, 2026, 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 business direction. 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 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. The Company placed two purchase orders for a graphene oxide liquid product containing high-grade 0.04% Graphene oxide, to be used as a liquid additive for concrete formulation and mixing. As of the date of this MD&A, the product has been received at the Company's new warehouse facility located in Regina, Saskatchewan.

Investor Relations Activities

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 December 17, 2025, the Company issued 50,000 common shares valued at $34,000 to Wilbert J. Landry, Jr., the Company's former director, and a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with the Company's prior U.S. warehousing arrangements.

During the three months ended February 28, 2026, and up to the date of the filing of this MD&A, the Company issued a total of 737,980 Shares on exercise of warrants for total proceeds of $263,859, and a further 204,230 Shares on exercise of options for total proceeds of $132,750, of which $19,500 were received during the year ended November 30, 2025.

On April 22, 2026, the Company announced a non-brokered private placement offering of up to 909,091 Units at $0.55 per unit, for aggregate gross proceeds of $500,000 (the "Offering"). The Offering includes an overallotment option for up to an additional 136,364 Units for additional gross proceeds of up to $75,000. Each unit will comprise one common share in the capital of the Company and one transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company at $0.70 per share for a period of 24 months following the closing of the Offering. In connection with the Offering, the Company may pay finders' fees subject to regulatory and exchange approval.

Changes in Management

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, a director of the Company, 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 Financial Information

	Three months ended February 28, 2026	Year ended November 30, 2025
Net loss	$ (898,991)	$ (4,295,453)
Basic and diluted loss per share	$ (0.04)	$ (0.23)
Total assets	$ 244,334	$ 435,885

Results of Operations

Three months ended February 28, 2026, as compared to February 28, 2025

During the three months ended February 28, 2026, the Company incurred a net loss of $898,991 as compared to a net loss of $281,914 in the same period in 2025.

The operating expenses for the three months ended February 28, 2026 and 2025, included the following items:

	Three months ended February 28,	
	2026	2025
Advertising and promotion	$ 244,742	$ 195,426
Amortization	7,329	-
Audit and accounting	(2,549)	2,000
Consulting	536,098	34,646
Management	21,080	4,633
Office and miscellaneous	32,803	16,537
Professional fees	14,270	15,296
Regulatory and filing fees	13,859	13,376
Research and development	31,359	-
Total operating expenses	$ 898,991	$ 281,914

The higher operating expenses incurred during the three months ended February 28, 2026, compared to the three months ended February 28, 2025, were primarily associated with an increase in the Company's overall business activity. The largest expense for the three months ended February 28, 2026, was associated with increased consulting fees, which grew by $501,452 to $536,098, up from $34,646 the Company incurred during the comparable period. The consulting fees included $452,595 associated with the fair value of Compensation Options the Company granted to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development. The second-highest cost was related to marketing, advertising, and promotional activities, which rose by $49,316 to reach $244,742, compared to $195,426 spent on consulting fees during the same period in 2025.

These increases were followed by $31,359 in research and development costs, which were absent in the comparative period ending February 28, 2025. Management fees rose by $16,447 to $21,080, office and miscellaneous expenses increased by $16,266 to $32,803; and regulatory and filing fees increased by $483 to $13,859 from $13,376 during the comparative period.

In addition, the Company incurred $7,329 in amortization expenses associated with the leasing cost of the Company's Regina warehouse, and equipment used in research and development of the Company's new graphene solutions.

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
February 28, 2026	$ 898,991	$ 0.04
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

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 condensed interim consolidated financial statements for the three months ended February 28, 2026, 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.

	February 28, 2026	November 30, 2025
Working capital	$ 40,191	$ 199,230
Deficit	$ 7,396,615	$ 6,497,624

Cash Flows Used in Operating Activities

Net cash used in operating activities for the three months ended February 28, 2026, was $440,986. This amount was used to cover the Company's cash operating expenses of $403,967, determined as a net loss of $898,991 adjusted by $452,595 for consulting services compensated in equity, $34,000 for the fair value of 50,000 shares the Company granted to its former director for management fees and short-term US warehouse rent, $7,329 in amortization expenses, and $1,100 in interest expense on lease liability. The Company used $33,033 to pay down its accounts payable; $8,156 to increase amounts receivable associated with GST charged on vendor invoices; and $3,073 to increase its prepaid expenses. These uses of cash were partially offset by a $7,243 increase in amounts due to related parties.

During the comparative three months ended February 28, 2025, the Company used $328,293 in operating activities. This cash was used to cover the Company's cash operating expenses of $281,914, to increase prepaid expenses by $48,249, and to decrease accounts payable and accrued liabilities by $7,357. These uses of cash were offset by a $9,146 increase in amounts due to related parties, and by an $81 decrease in amounts receivable.

Cash Flows from Financing Activities

During the three months ended February 28, 2026, the Company financed its operations by issuing 489,980 shares on exercise of share purchase warrants, generating total proceeds of $164,660, and 165,000 shares on exercise of options, generating total proceeds of $107,250, of which $19,500 was received during the year ended November 30, 2025. These cash inflows were partially offset by warehouse leasing costs totalling $6,875.

During the three months ended February 28, 2025, the Company financed its operations by issuing 1,141,500 units at $0.15 per unit for gross proceeds of $171,225, of which $13,500 were received during the year ended November 30, 2024, and by issuing a further 2,035,000 shares on exercise of share purchase warrants for total proceeds to the Company of $810,000. In connection with the private placement, the Company paid $12,827 in legal and regulatory fees and $5,478 in cash finder's fees.

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 three months ended February 28, 2026 and 2025, the Company had the following transactions with related parties:

	Three months ended February 28,	
	2026	**2025**
Consulting fees paid or accrued to the CFO and director of the Company	$ 7,500	$ 7,500
Consulting fees paid to a company owned and operated by the CEO and director of the Company	45,000	–
Management fees paid or accrued to the former CFO and director of the Company	–	2,133
Management fees paid or accrued to a former director of the Company	–	2,500
Management fees paid or accrued to a company controlled by a former director of the Company [(1)]	21,080	–
Rent paid or accrued to a company controlled by a former director of the Company[(1)]	12,920	–
Total	**$ 86,500**	**$ 12,133**

(1) On December 17, 2025, the Company issued 50,000 common shares valued at $34,000 to its former director and Landry Construction, a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with Argo's prior U.S. warehousing arrangements.

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 February 28, 2026, the balance payable to related parties was $18,480 (November 30, 2025 - $11,237).

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:

	February 28, 2026	November 30, 2025
Fair value through profit or loss (i)	$ 102,219	$ 297,670
Other financial liabilities (ii)	$ 125,885	$ 151,675
Lease liability (iii)	$ 42,407	$ 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	24,148,946	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

Type	Number of shares issued or issuable	Conditions
Options	1,450,770	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
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 1st 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 2nd 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 3rd 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 April 28, 2028. These warrants were issued on exercise of the 4th and final 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 February 28, 2026.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the condensed interim statements of loss and comprehensive loss contained in the condensed interim consolidated financial statements for the three months ended February 28, 2026.

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 February 28, 2026, 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).