First Tidal Acquisition Corp.
(A Capital Pool Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended November 30, 2025

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for review of condensed interim financial statements by an entity's auditor.

(Expressed in Canadian dollars)

	November 30, 2025 (unaudited)	February 28, 2025 (audited)
	$	$
ASSETS		
Current assets		
Cash	238,029	292,006
Total assets	238,029	292,006
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	3,432	20,363
Total liabilities	3,432	20,363
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	487,529	487,529
Reserves (Note 5)	31,500	31,500
Deficit	(284,432)	(247,386)
Total shareholders' equity	234,597	271,643
Total liabilities and shareholders' equity	238,029	292,006

Nature of operations and going concern -Note 1

Approved by the Board of Directors on January 20, 2026:

"Ian McGavney"	***"Craig Taylor"***
Director	Director

First Tidal Acquisition Corp.

(A CAPITAL POOL COMPANY)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars - Unaudited)

	For the three months ended November 30, 2025	For the three months ended November 30, 2024	**For the nine months ended November 30, 2025**	For the nine months ended November 30, 2024
	$	$	$	$
Expenses				
Bank charges	**70**	172	**207**	477
Regulatory and filing fees	**3,063**	1,296	**10,072**	4,111
Professional fees	**14,152**	3,527	**26,767**	12,218
Loss and comprehensive loss for the period	**(17,285)**	(4,995)	**(37,046)**	(16,806)
Loss per share				
Basic and diluted	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of common shares outstanding (basic and diluted)	**8,000,000**	8,000,000	**8,000,000**	8,000,000

(Expressed in Canadian dollars - Unaudited)

	Number of outstanding shares	Share capital	Reserves	Deficit	Total shareholders' equity
		$	$	$	$
Balance, February 29, 2024	**8,000,000**	**487,529**	**31,500**	**(209,712)**	**309,317**
Loss for the period	-	-	-	(16,806)	(16,806)
Balance, November 30, 2024	**8,000,000**	**487,529**	**31,500**	**(226,518)**	**292,511**
Balance, February 28, 2025	**8,000,000**	**487,529**	**31,500**	**(247,386)**	**271,643**
Loss for the period	-	-	-	(37,046)	(37,046)
Balance, November 30, 2025	**8,000,000**	**487,529**	**31,500**	**(284,432)**	**234,597**

First Tidal Acquisition Corp.
(A CAPITAL POOL COMPANY)
CONDENSED INTERIM STATEMENTS OF CASH FLOW
(Expressed in Canadian dollars - Unaudited)

	For the nine months ended November 30, 2025	For the nine months ended November 30, 2024
	$	$
Cash provided by (used in)		
Operating activities		
Loss for the year	**(37,046)**	(16,806)
Stock-based compensation	**-**	-
Changes in non-cash working capital items:		
Prepaid expense	**-**	-
Accounts payable and accrued liabilities	**(16,931)**	(9,668)
Net cash used in operating activities	**(53,977)**	(26,474)
Change in cash, for the period	**(53,977)**	(26,474)
Cash - beginning of the period	**292,006**	324,629
Cash - end of the period	**238,029**	298,155

The accompanying notes form an integral part of these condensed interim financial statements.

1. Nature of operations and going concern

Nature of operations

First Tidal Acquisition Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 3, 2021. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Company is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. On August 26, 2021, the Company's shares were listed on the Exchange under the symbol "AAA.P" and began trading on August 30, 2021.

The head office, principal address and registered office of the Company are located at Suite 228 – 1122 Mainland Street, Vancouver, B.C. V6B 5L1, Canada.

Going concern

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has not generated revenues from operations, and there is no assurance that the Company will identify a QT under the policies of the Exchange. If a QT is not completed, the Company will need to identify other sources of financing to remain as a going concern. As at November 30, 2025, the Company has a working capital surplus of $234,597 (February 28, 2025 - $271,643). The Company has incurred losses from inception. During the nine months ended November 30, 2025, the Company recorded a loss of $37,046 (August 31, 2024 - $11,811) and has a deficit of $284,432 (February 28, 2025 - $247,386 deficit). These circumstances have resulted in a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

There can be no assurance that the Company will not be impacted by adverse events or consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. Basis of presentation and material accounting policies

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") issued as of November 30, 2025.

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value, as explained in the accounting policies set out below. These financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

2. Basis of presentation and material accounting policies (continued)

Material accounting policies

Financial instruments

Cash, short-term loans and accounts payable and accrued liabilities are classified as measured at amortized cost, initially recognized as fair value net of transaction costs, subsequently measured at amortized cost using the effective interest method.

Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is calculated based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A valuation allowance is recorded against any deferred tax asset if it is not probable to be utilized against future taxable profit.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

2. Basis of presentation and material accounting policies (continued)

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital and share issuance costs

The Company's common shares and any future offerings of share warrants and options are classified as equity instruments. Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to profit or loss if the shares are not issued.

Share-based compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The Company accounts for share-based payments using the fair value method. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of the share-based compensation awards is determined at the date of grant using the Black-Scholes option pricing model. The fair value of the award is charged to profit or loss, unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital, and credited to reserves rateably over the vesting period, after adjusting for the number of awards that are expected to vest. Expenses recognized for forfeited awards are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in profit or loss. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

Warrants

Warrants issued to agents in connection with a financing are recorded at fair value using the Black-Scholes option pricing model and charged as share issuance costs associated with the offering with an offsetting credit to Share-based payment and warrants reserve.

Proceeds of the exercise of these warrants are credited to share capital together with the corresponding amount, if any, of the original warrant charge included in Share-based payment and warrants reserve.

3. Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could have a material impact on future results of the Company's financial statements.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

The evaluation of the Company's ability to continue as a going concern

Estimations

The measurement of deferred income tax assets and liabilities; and

The inputs used in accounting for share-based compensation expense and for agents' options recorded in share capital and reserves.

4. Initial Public Offering and Potential Qualifying Transaction

The Company completed its Initial Public Offering ("IPO") on August 26, 2021, and intends to use the net proceeds to identify and evaluate potential QT pursuant to the policies of Exchange (see Note 5).

On June 24, 2025, the Company entered into a non-binding arm's-length letter of intent with Buffalo Potash Corp. ("Buffalo Potash"), a private Saskatchewan corporation, outlining the principal terms of a proposed transaction expected to constitute the Company's QT in accordance with Exchange Policy 2.4 (Capital Pool Companies). The proposed transaction contemplated the acquisition by the Company of all issued and outstanding shares of Buffalo Potash through a three-cornered amalgamation, plan of arrangement, or other mutually agreed structure, with Buffalo Potash becoming a wholly owned subsidiary of the Company. The transaction also contemplated a concurrent financing of minimum gross proceeds of $10 million to fund project development and general working capital.

On September 19, 2025, the Company and Buffalo Potash mutually agreed to terminate the non-binding letter of intent. Effective at the opening, Monday, September 29, 2025, the securities of the Company resumed trading. The Company continues to actively evaluate other potential qualifying.

5. Share Capital and Reserves

Authorized

The Company is authorized to issue an unlimited number of Class A common shares and an unlimited number of Class B preferred shares without par value. No Class B preferred shares have been issued to date.

Share issuances

For the period ended November 30, 2025 and year ended February 28, 2025

No share activity during these periods.

Issued:

On February 3, 2021, the Company issued 3,900,000 Class A common shares (2,000,000 of which were issued to management and or members of the Board of Directors) at a price of $0.05 per share for gross proceeds of $195,000.

All common shares acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

On March 4, 2021, the Company issued an additional 100,000 Escrowed Shares at a price of $0.05 per share for gross proceeds of $5,000.

The Company completed its IPO on August 26, 2021 which is distributed 4,000,000 common of the Company at a price of $0.10 per common share for gross proceeds of $400,000. The Company paid $32,000 in cash finder's fees, paid $63,771 in cash share issuance costs comprising a corporate finance fee and agents' costs and professional fees, and issued 320,000 broker warrants with each warrant being exercisable into one common share of the Company at $0.10 per share which expired on August 23, 2023. The value of the broker warrants was calculated as $16,700 as noted below.

Escrowed Shares

As at the completion of the Company's IPO, 4,080,000 of the issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange 25% of the escrowed common shares will be released from escrow on the issuance of the Final QT Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional 25% will be released on each of the dates which are 6 months, 12 months, and 18 months following the Initial Release.

Options

On August 26, 2021, the Company granted 200,000 stock options to officers and directors to purchase common shares in the Company at a price of $0.10 per common share. These options had a fair value of $14,800 using the Black Scholes model with the following inputs: i) exercise price: $0.10; ii) share price: $0.10; iii) term: 5 years; iv) volatility: 100%; v) discount rate: 0.44%. As at November 30, 2025, these were the only options outstanding with a remaining life of 0.74 years.

All CPC stock options and common shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC stock options are subject to escrow under the CPC Escrow Agreement.

6. Share Capital and Reserves (continued)

Warrants

On August 26, 2021, and concurrent with the closing of the IPO the Company granted 320,000 broker warrants to purchase common shares in the Company at a price of $0.10 per common share. These warrants had a fair value of $16,700 using the Black Scholes model with the following inputs: i) exercise price: $0.10; ii) share price: $0.10; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.44%. On August 26, 2023, these warrants expired unexercised.

Not more than 50% of the common shares received on the exercise of the ‘broker warrants’ may be sold by the Agent prior to the completion of the QT. The remaining 50% may be sold after the completion of the QT. However, these broker/agent warrants expired.

7. Financial Instruments

As at November 30, 2025, the Company’s financial instruments consist of cash and accounts payable and accrued liabilities. The Company believes that the carrying values of cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

The Company’s cash is considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company’s policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the year ended November 30, 2025.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. As the Company’s cash is held in one bank, there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As of November 30, 2025 the Company’s exposure to credit risk is minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company’s ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through equity offerings. There is no assurance of continued access to significant equity funding.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or value of its holdings or financial instruments. The Company’s activities have only been transacted in Canadian dollars since incorporation; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

8. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of $3,000 per month for other general and administrative costs.

9. Related Party Transactions

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly, including entities controlled by such persons. The key management personnel include the Company's executive management team and the Board of Directors.

As at November 30, 2025, there were no balances owing to related parties (as at February 28, 2025 - $Nil) nor were there any related party transactions for the current reporting period (period ended November 30, 2024- $Nil).