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**Coyote Copper Mines Inc.**  
**(formerly First and Goal Capital Corp.)**

**Management Discussion and Analysis**

**For The Years Ended December 31, 2025 and 2024**

(Expressed in Canadian Dollars)

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**Management Discussion and Analyses**  
**For The Years Ended December 31, 2025 and 2024**

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## **INTRODUCTION**

Coyote Copper Mines Inc. (formerly First and Goal Capital Corp. - F&G) (the Company) was incorporated on June 3, 2021 under the laws of Ontario. The head office is located at 129 Pinewood Trail, Mississauga, Ontario, Canada, L5G 2L2.

In accordance with Note 12 (Subsequent Event Disclosure) to the consolidated financial statements of the Company as at December 31, 2025 and 2024, on October 1, 2025, Coyote Copper Mines Inc. (formerly Copper Bullet Mines Inc. - CBMI) and First & Goal Capital Inc. (F&G) announced they entered into a definitive amalgamation agreement (the Definitive Agreement) dated September 30, 2025, pursuant to which F&G and CBMI prepared to complete an amalgamation which constitutes a reverse take-over of F&G (the Transaction). The Transaction is a Qualifying Transaction for F&G, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV, and resulted in a name change of the Resulting Issuer to be Coyote Copper Mines Inc. (CCMI) – TSXV:CCMM.V.

The following management's discussion and analysis (MD&A) should be read in conjunction with the Company's consolidated financial statements and notes thereto for the for the year ended December 31, 2025 and 2024 (the financial statements). This MD&A was prepared by management of Coyote Copper Mines Inc. (formerly First and Goal Capital Corp.) (the Company) and was approved by the Board of Directors on April 27, 2026. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company maintains its registered and head office in Mississauga, Ontario.

### *Going Concern*

The consolidated financial statements as at December 31, 2025 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company's ability to continue as a going concern was dependent upon the completion of the Qualifying Transaction, which was successfully completed on April 7, 2026. The consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements. Such adjustments could be material. The consolidated financial statements and notes as at December 31, 2025 were authorized by the Board of Directors of the Company (the "Board") on April 27, 2026.

### *Qualifying Transaction*

First and Goal Capital Corp. (F&G) (TSXV:FGCC.P) and Copper Bullet Mines Inc., a corporation existing under the laws of Canada (CBMI) signed a binding Letter of Intent (LOI) on July 28, 2025. F&G and CBMI entered into a definitive business combination agreement dated September 30, 2025 (the DA), pursuant to which F&G and CBMI planned to complete a proposed business combination which will constitute a reverse take-over of F&G (the Transaction).

The Transaction constituted F&G's Qualifying Transaction, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange (the TSXV).

Pursuant to the Transaction, CBMI and a wholly owned subsidiary of F&G amalgamated to form a new amalgamated company, and upon such amalgamation, holders of common shares of CBMI (CBMI Shares) will receive one post-consolidation F&G common share for each CBMI Share held. As a condition of the Transaction and after shareholder approval, F&G consolidated its common shares on the basis of one post-consolidation common share for every 1.108 pre-consolidation common shares.

On or immediately prior to the completion of the Transaction, F&G changed its name to Coyote Copper Mines Inc. as determined by CBMI – TSXV:CCMM.V.

The parties to the Transaction are at arm's length and, as to the knowledge of the Company, no insider, promoter or control person of the Company has any material equity ownership or interest in CBMI prior to

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giving effect to the Transaction. Two directors, each insiders of F&G, hold minority interest in CBMI. Participation by F&G and other insiders in the Private Placement is considered a related party transaction pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (MI 61-101). CBMI is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the Private Placement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of any securities issued under the Private Placement (and the consideration paid to the CBMI therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of the CBMI market capitalization (as determined under MI 61-101).

F&G held an annual general and special meeting of its shareholders on November 24, 2025, and approved, among other things, a name change to Coyote Copper Mines Inc. (CCMM or the Resulting Issuer), a new omnibus incentive plan, and the directors of the Resulting Issuer upon closing of the Transaction.

The Transaction closed on April 7, 2026, and the Resulting Issuer Coyote Copper Mines Inc. will trade as TSXV:CCMM.V. The comprehensive Listing Statement approved by the TSXV has been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

On April 7, 2026, the Company consolidated its common shares on the basis of one post-consolidation common share for every 1.108 pre-consolidation common shares. All common shares, options, and per share amounts have been adjusted for the 1:1.108 share consolidation unless otherwise noted.

In connection with the Transaction, all outstanding stock options and agent warrants of F&G will, on a post-consolidation basis, remain in effect on substantially the same terms and in accordance with the policies of the TSXV.

### **Financings**

Since the signing of the LOI on July 28, 2025, CBMI has completed two financings. As announced in F&G's October 1, 2025 press release, CBMI completed an oversubscribed financing by way of private placement 10,554,343 units at \$0.07 per unit for gross proceeds of \$738,804.

Each unit consisted of one common share and one-half a warrant of CBMI. Each full warrant will entitle the holder to purchase one common share of CBMI at an exercise price of C\$0.15 per share for a period of 36 months from the issue date. Upon CBMI receiving its drill permits, CBMI may deliver a notice (the "Acceleration Notice") to the warrant holders notifying such warrant holders that the warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 4:00 p.m. (Toronto time) on the thirtieth (30th) calendar day after the date of Acceleration Notice.

In connection with the Transaction, on January 26, 2026, CBMI completed a second private placement (the CBMI Financing) of 21,719,935 units of CBMI (the CBMI Units) for gross proceeds of 3,040,791.00 at \$0.14 per CBMI Unit. Each CBMI Unit consisting of one CBMI Share and one-half of one share purchase warrant (each whole warrant, a CBMI Warrant). Each CBMI Warrant is exercisable at \$0.20 for one CBMI Share for a period of thirty-six months from the date of issue. Upon CBMI receiving its drill permits, CBMI may deliver a notice (the Acceleration Notice) to the warrant holders notifying such warrant holders that the CBMI Warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the CBMI Warrants will expire at 4:00 p.m. (Toronto time) on the thirtieth (30th) calendar day after the date of Acceleration Notice.

The net proceeds from the CBMI Financing will be used by the Resulting Issuer to fund exploration and development of the Arizona Property and for working capital purposes.

In connection with the CBMI Financing, certain duly registered and eligible finders (the Finders) were paid an aggregate cash fee of \$154,221.16, being an amount equal to 7% of the aggregate gross proceeds raised from subscribers introduced by such Finders. As additional consideration, the Finders also received

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an aggregate of 1,052,152 CBMI Agent Warrants, being an amount equal to % of the number of CBMI Units issued to subscribers introduced by them. Each CBMI Agent Warrant will be exercisable at an exercise price of \$0.14 to acquire one CBMI Unit at any time during the 36 months following the date of issue. Upon CBMI receiving its drill permits, CBMI may deliver a notice (the Acceleration Notice) to the warrant holders notifying such warrant holders that the warrants must be exercised within thirty (30) calendar days from the date of the Acceleration Notice, otherwise the Warrants will expire at 4:00 p.m. (Toronto time) on the thirtieth (30th) calendar day after the date of Acceleration Notice.

## The Transaction

### *Consolidation*

As a condition of the Transaction and as approved by F&G shareholders on November 24, 2025, F&G consolidated its common shares on the basis of one post-consolidation common share for every 1.108 pre-consolidation common shares.

### *Capitalization of CBMI*

CBMI is incorporated under the *Canada Business Corporations Act* and, as of the date hereof, has (a) 79,642,569 CBMI Shares issued and outstanding, (b) 21,719,935,080 CBMI Warrants exercisable to acquire 21,719,935 CBMI Shares at an exercise price of \$0.15 and \$0.20. The holders of CBMI Warrants may, at the option of the holders thereof, elect to replace their CBMI Warrants with warrants to acquire F&G Shares, but otherwise bearing the same terms as the CBMI Warrants which they replace.

### *Fully Diluted Share Capital*

Upon completion of the Transaction on April 7, 2026, the issued and outstanding securities of the Resulting Issuer consist of 96,368,674 Resulting Issuer Shares at the amounts set out in the below capitalization table:

Securities	Number	Approximate %-Fully Diluted
<b>Common shares</b>		
Post-Consolidation F&G Shares prior to close of Transaction	14,285,700	12.14%
Issuable to former CBMI Shareholders prior to CBMI Financing	57,922,834	49.22%
Issuable to former CBMI shareholders resulting from CBMI Financing (prior to September 30, 2025)	591,276	18.46% <sup>(5)</sup>
Issuable to former CBMI shareholders resulting from CBMI Financing (after September 30, 2025)	21,128,460	17.72%
Issuable to former CBMI shareholders resulting from compensation shares	Nil	-
Issuable in connection with the Finder's Fee Agreement	2,440,404	2.07%
<b>Total Common Shares</b>	<b>96,368,674</b>	<b>81.89%</b>
<b>Convertible Securities</b>		
Resulting Issuer Shares issuable upon exercise of Resulting Issuer Options	1,428,475 <sup>(1)</sup>	1.21%
Resulting Issuer Shares issuable upon exercise of Resulting Issuer Replacement Warrants	18,378,928 <sup>(2)</sup>	15.62%

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Securities	Number	Approximate %-Fully Diluted
Resulting Issuer Shares issuable upon exercise of Resulting Issuer Replacement Broker Warrants	459,386 <sup>(3)</sup>	0.39%
Resulting Issuer Shares issuable upon exercise of CBMI Broker/Agents Warrants	1,052,152 <sup>(4)</sup>	0.89%
<b>Total Convertible Securities</b>	<b>21,318,938</b>	<b>18.11%</b>
<b>Total</b>	<b>117,687,612</b>	<b>100%</b>

**Notes:**

- (1) Resulting Issuer Options ranging from an exercise price of \$0.055 to \$0.11 with expiry dates of between October 22, 2031 and January 11, 2032.
- (2) Resulting Issuer Replacement Warrants ranging from an exercise price of \$0.15 to \$0.20 with expiry dates of between December 13, 2027 and January 26, 2029.
- (3) Resulting Issuer Replacement Broker Warrants with an exercise price of \$0.11 with an expiry date of 1 year from the date of completion of the Transaction.
- (4) Resulting Issuer Replacement Agent Warrants with an exercise price of \$0.14 with an expiry date of 3 years from the date of completion of the Transaction.
- (5) CBMI issued a total of 21,719,736 Units between September 30, 2025, and January 26, 2026, as part of the CBMI Financing.

*Terms of the Transaction*

F&G acquired all of the issued and outstanding CBMI Shares by way of a three-corner amalgamation. The Resulting Issuer carries on the business of CBMI. Pursuant to the Transaction, one (1) F&G Consolidated Shares will be issued to the holders of CBMI Shares in exchange for each one (1) CBMI Share issued and outstanding as at the effective date of the Transaction.

*Insiders, Officers and Board of Directors of the Resulting Issuer*

Upon completion of the Transaction, the board of directors of the Resulting Issuer consists of a minimum of three and a maximum of ten directors, a majority of whom shall be nominated by CBMI. The nominees of CBMI have been disclosed on SEDAR at [www.sedar.com](http://www.sedar.com).

Following completion of the Transaction, no one will exercise control or direction over more than 10% of the issued and outstanding shares of the Resulting Issuer.

Trading in the shares of F&G has been halted in accordance with the policies of the TSXV and remained halted until such time as all required documentation in connection with the Transaction had been filed with and accepted by, and permission to resume trading has been obtained from, the TSXV.

On April 7, 2026, the Transaction was completed whereby CBMI and a wholly owned subsidiary of F&G amalgamated to form a new amalgamated company, and upon such amalgamation, holders of common shares of CBMI (CBMI Shares) received one post-consolidation F&G common share for each CBMI Share held. Immediately prior to the completion of the Transaction, F&G changed its name to Coyote Copper Mines Inc. as determined by CBMI, and the shares of Coyote Copper Mines Inc. started trading on April 13, 2026 on the TSXV under the symbol CMM.V.

As a condition of the Transaction, concurrent with the closing of the Transaction, F&G consolidated its common shares on the basis of one post-consolidation common share for every 1.108 pre-consolidation common shares. The shares outstanding presented have been adjusted to reflect the effect of the 1.108:1 share consolidation that took place on April 7, 2026. Common shares, options, and per share amounts have been adjusted for the 1.108:1 share consolidation unless otherwise noted.

The TSXV approved Filing Statement and Notes to the consolidated financial statements of the Company for the year ended December 31, 2025 are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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## **BASIS OF PRESENTATION**

This Management Discussion and Analysis (“MD&A”) provides a review of the Company’s financial performance for the year ended December 31, 2025. It should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025 which are available on SEDAR at [www.sedar.com](http://www.sedar.com) . The financial information contained in this MD&A has been prepared in accordance with International Financial Reporting Standards (IFRS), which is the required reporting framework for Canadian publicly accountable enterprises.

Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com).

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The preparation of this MD&A and consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies.

## **FORWARD-LOOKING INFORMATION**

Certain statements contained in this document constitute “forward-looking information”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Company’s management, are intended to identify forward-looking information. Such statements reflect the Company’s forecasts, estimates and expectations, as they relate to the Company’s current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company’s actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

## **OVERALL PERFORMANCE**

### **BUSINESS OF THE COMPANY**

The principal business of the former F&G Company was to identify and evaluate assets or businesses with a view to potentially acquire them. The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction under the TSX Venture Exchange (the Exchange) rules.

As at December 31, 2025, 14,284,747 common shares on a post Qualifying Transaction basis of 1:1.108 are outstanding.

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The net proceeds of the offering, together with the proceeds from prior sales, are expected to be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a qualifying transaction under the Exchange's capital pool company (CPC) program.

**SELECTED FINANCIAL HIGHLIGHTS**

Selected financial results and performance highlights of the Company for the three years ended December 31, 2025, 2024 and 2023 are summarized as follows:

<b>Performance Highlights</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
<b>(Expressed In Canadian \$ except for per share amounts)</b>			
Operating expenses	(234,051)	(38,340)	(56,185)
Other income - Accrued interest revenue	14,862	21,170	-
<b>Net loss and comprehensive loss for the year</b>	<b>(219,189)</b>	<b>(17,170)</b>	<b>(56,185)</b>
Earnings (Loss) per share - Basic	(0.0153)	(0.0012)	(0.0039)
Earnings (Loss) per share - Diluted	(0.0153)	(0.0012)	(0.0039)
Weighted average number of common shares, basic, and diluted	14,284,747	14,284,747	14,284,747
Total assets	748,004	793,098	800,851
Total short term liabilities	227,964	53,869	44,452
Shares outstanding	14,284,747	14,284,747	14,284,747
<b>Expenses</b>			
<b>(In Canadian \$ thousands)</b>			
Professional fees	161,458	29,800	40,680
Public issuer trust and filing fees	72,593	8,540	15,505
Share based compensation	-	-	-
<b>Total</b>	<b>234,051</b>	<b>38,340</b>	<b>56,185</b>

The financial results of the Company for the three months and for the years ended December 31, 2025 and 2024 are summarized as follows:

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**Performance Highlights**

<b>(Expressed In Canadian \$ except for per share amounts)</b>	<b>Three Months ended December 31, 2025</b>	<b>Three Months ended December 31, 2024</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Operating expenses	(161,801)	(25,466)	(234,051)	(38,340)
Other income - Accrued interest revenue	4,174	8,829	14,862	21,170
<b>Net loss and comprehensive loss for the year</b>	<b>(157,627)</b>	<b>(16,637)</b>	<b>(219,189)</b>	<b>(17,170)</b>
Earnings (Loss) per share - Basic	(0.0110)	(0.0011)	(0.0153)	(0.0012)
Earnings (Loss) per share - Diluted	(0.0110)	(0.0011)	(0.0153)	(0.0012)
Weighted average number of common shares, basic, and diluted	14,284,747	14,284,747	14,284,747	14,284,747
Total assets	748,004	793,098	748,004	793,098
Total short term liabilities	227,964	53,869	227,964	53,869
Shares outstanding	14,284,747	14,284,747	14,284,747	14,284,747

**Expenses**

<b>(In Canadian \$ thousands)</b>	<b>Three Months ended December 31, 2025</b>	<b>Three Months ended December 31, 2024</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Professional fees	89,208	16,925	161,458	29,800
Public issuer trust and filing fees	72,593	8,540	72,593	8,540
Share based compensation	-	-	-	-
<b>Total</b>	<b>161,801</b>	<b>25,465</b>	<b>234,051</b>	<b>38,340</b>

Additionally, the summary of financial information for the past 8 quarters are summarized as follows:

<b>Quarterly Highlights</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>
<b>(In Canadian \$ thousands except for per share amounts)</b>								
Net loss & comprehensive income (loss) for year	(157,627)	(58,366)	(5,717)	2,522	(16,637)	7,030	(5,314)	(2,249)
Earnings (Loss) per share - Diluted	(0.0110)	(0.0109)	(0.0010)	0.0005	(0.0011)	0.0013	(0.0009)	(0.0004)

As a CPC, the Company incurred quarterly expenses as it identified and evaluated potential companies, assets or business for a Qualifying Transaction.

**DISCUSSION OF OPERATIONS**  
**Year Ended December 31, 2025**

Currently the only assets of the Company is cash and cash equivalents.

The comprehensive net losses for the three months and year ended December 31, 2025, were \$157,627 and \$219,189 respectively (three months and year ended December 31, 2024, were \$16,637 and \$17,170 respectively), resulting in a deficit of \$537,784 for the year ended December 31, 2025 (2024: \$318,595). Most of the expenses related to public company reporting costs, and professional fees related to regulatory public disclosures. There were no share-based compensation expenses in 2025 or 2024.

As a CPC, the Company incurred expenses as it identified and evaluated potential companies, assets or business for a Qualifying Transaction. The net proceeds of the offering, together with the proceeds from prior sales, were used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a qualifying transaction under the Exchange's capital pool company CPC program.

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**DISCLOSURE OF OUTSTANDING SHARE DATA**

Following the closing of the initial public offering on January 11, 2022, the Company granted stock options to directors and officers exercisable to acquire up to an aggregate of 485,333 common shares on a post Qualifying Transaction basis of 1:1.108. The options are exercisable to acquire one common share at a price of \$0.10 per common share at any time on or before January 11, 2032.

	December 31 2025	December 31 2024	December 31 2023
Common shares	14,284,747	14,284,747	14,284,747
Stock options	1,428,475	1,428,475	1,428,475
Agent options	459,386	459,386	459,386
<b>Fully diluted common shares (including granted stock options &amp; agent options)</b>	<b>16,172,608</b>	<b>16,172,608</b>	<b>16,172,608</b>

**LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company had cash and cash equivalents of \$748,004 (2024: \$793,098) and net working capital of \$520,040 (2024: \$739,229). The Company had amounts payable of \$227,964 at December 31, 2025 primarily related to the closing of the Qualifying Transaction (2024: \$53,869).

**OFF-BALANCE SHEET ARRANGEMENTS**

As at December 31, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

**TRANSACTIONS BETWEEN RELATED PARTIES**

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. 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.

The Company has identified its directors and certain senior officers as its key management personnel. During the period ended December 31, 2025, \$0 (2024: \$0) was recorded in compensation for key management personnel, including share-based payments that are subject to completing a qualified transaction successfully, as described in Note 7 to the consolidated financial statements - Share-Based Payment Reserves.

**COMPLETED QUALIFYING TRANSACTION**

On September 30, 2025, the F&G and CBMI entered into a definitive amalgamation agreement (the Definitive Agreement), pursuant to which F&G and CBMI prepared to complete a proposed transaction which constituted a reverse take-over of F&G (the Transaction). The Transaction would constitute F&G's Qualifying Transaction, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

On April 7, 2026, the Transaction was completed whereby CBMI and a wholly owned subsidiary of F&G amalgamated to form a new amalgamated company, and upon such amalgamation, holders of common shares

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of CBMI (CBMI Shares) received one post-consolidation F&G common share for each CBMI Share held. Immediately prior to the completion of the Transaction, F&G changed its name to Coyote Copper Mines Inc. as determined by CBMI, and the shares of Coyote Copper Mines Inc. started trading on April 13, 2026 on the TSXV under the symbol CCMM.V.

As a condition of the Transaction, concurrent with the closing of the Transaction, F&G consolidated its common shares on the basis of one post-consolidation common share for every 1.108 pre-consolidation common shares. The shares outstanding presented have been adjusted to reflect the effect of the 1.108:1 share consolidation that took place on April 7, 2026. Common shares, options, and per share amounts have been adjusted for the 1.108:1 share consolidation unless otherwise noted.

**CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES  
INCLUDING INITIAL ADOPTION**

As at December 31, 2022, the Company had completed the application process to operate as a “Capital Pool Company” with cash, with an intention to successfully complete a Qualifying Transaction. Critical accounting estimates are explained in Note 4 of the consolidated financial statements. Notes to the consolidated financial statements of the Company for the year ended December 31, 2025 are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company’s financial instruments consist of cash and cash equivalents, deferred financing costs (in the form of Agent’s Options), accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

**RISKS AND UNCERTAINTIES**

The Company is operating as a Capital Pool Company as that term is defined in Policy 2.4 of the Exchange. The Company is actively working to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Company did not have a source of recurring income.

A comprehensive discussion of risk factors can be found in the “Risk Factors” section of the Initial Public Offering Prospectus, dated October 21, 2021. The document can be accessed on [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors,

Daniel J. Weir  
Director & CEO

Toronto, Ontario  
April 27, 2026