No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the accompanying short form base shelf prospectus dated June 24, 2026 to which it relates, as amended or supplemented and each document incorporated or deemed to be incorporated by reference into the base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement and in the accompanying short form base shelf prospectus dated June 24, 2026 to which it relates, from documents filed with securities commissions or similar authorities in Canada*. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of HydroGraph Clean Power Inc. at 1100 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada, telephone (785) 380-4205 and are also available electronically at www.sedarplus.ca. See "Documents Incorporated By Reference".*

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the applicable securities laws of any state of the United States. The securities may not be offered or sold in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")) or persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States are available and to the extent permitted by the Underwriting Agreement (as defined herein). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons. See "*Plan of Distribution*".

PROSPECTUS SUPPLEMENT
(to the Short Form Base Shelf Prospectus dated June 24, 2026)

New Issue — August 19, 2026

HYDROGRAPH

HYDROGRAPH CLEAN POWER INC.

C$61,200,000
9,000,000 Units

This prospectus supplement (the "**Prospectus Supplement**"), together with the accompanying short form base shelf prospectus dated June 24, 2026 (the "**Base Shelf Prospectus**" and together with the Prospectus Supplement, the "**Prospectus**") qualifies the distribution (the "**Offering**") by HydroGraph Clean Power Inc. (the "**Corporation**") of 9,000,000 units (the "**Offered Units**") of the Corporation at a price of $6.80 per Offered Unit (the "**Offering Price**"). The Offering is being made pursuant to an underwriting agreement dated August 19, 2026 (the "**Underwriting Agreement**"), between the Corporation and Canaccord Genuity Corp., as sole underwriter and sole bookrunner (the "**Underwriter**"). The Offered Units will be offered for sale in all provinces and territories of Canada (other than Quebec) through the Underwriter in accordance with the terms of the Underwriting Agreement. The Offered Units may also be offered by way of private placement (or equivalent basis) in the United States and such other jurisdictions as agreed between the Corporation and the Underwriter. The Offering Price was determined by arm's length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the common shares of the Corporation (the "**Common Shares**") on the Canadian Securities Exchange (the "**CSE**").

Each Offered Unit consists of one Common Share (each, a "**Unit Share**") and one-half (½) of one Common Share purchase warrant of the Corporation (each whole such Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a "**Warrant Share**") at an exercise price of C$8.16 for a period of 60 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Corporation and Endeavor Trust Corporation (the "**Warrant Agent**"), as warrant agent. See "*Description of Securities Being Distributed*".

Investing in the Offered Units involves significant risk. Prospective investors should consider the risks outlined in this Prospectus Supplement, the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*" in this Prospectus Supplement and in the Base Shelf Prospectus.

The Corporation will use the net proceeds from the Offering of the Offered Units as described in this Prospectus Supplement. See "*Use of Proceeds*".

The outstanding Common Shares are listed and posted for trading on the CSE under the symbol "**HG**" and are quoted on the OTCQB Market (the "**OTCQB**") under the symbol "**HGRAF**". The Corporation has given notice to the CSE to list the Unit Shares, the Warrant Shares and the Broker Warrant Shares (each, as defined herein). Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE. See "*Risk Factors*". On August 17, 2026, the last trading day prior to the announcement of the Offering, and on August 19, 2026, the last trading day prior to the filing of this Prospectus Supplement, the closing prices of the Common Shares on the CSE were C$6.84 and C$6.10 respectively.

Unless the context otherwise requires, all references to the "Offering" include the exercise of the Over-Allotment Option, all references to "Offered Units", "Unit Shares" and "Warrants" include, respectively, the Over-Allotment Units, Over-Allotment Shares and the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option, and all references to "Warrant Shares" include the Common Shares issuable upon exercise of the Over-Allotment Warrants. References to "Offered Securities" in this Prospectus Supplement shall mean the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares.

Price: C$6.80 per Offered Unit

	Price to the Public	Underwriter's Commission(1)(2)	Proceeds to the Corporation (2)(3)(4)
Per Offered Unit	C$6.80	C$0.41	C$6.39
Total Offering(4)(5)	C$61,200,000	C$3,672,000	$57,528,000

Notes:

(1) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriter in connection with the Offering, the Corporation has agreed to pay the Underwriter a cash fee (the "**Underwriter's Commission**") equal to 6.0% of the gross proceeds from the Offering (subject to a reduced 3.0% cash fee in respect of the portion of the gross proceeds of the Offering attributable to subscribers identified on a president's list (the "**President's List**"), up to C$2,000,000), including in respect of any proceeds received pursuant to the exercise of the Over-Allotment Option (as defined herein). In addition to the Underwriter's Commission, the Corporation has agreed to issue broker warrants (the "**Broker Warrants**") to the Underwriter, exercisable to acquire that number of Common Shares equal to 3.0% of the aggregate number of Offered Units sold pursuant to the Offering, including pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant will entitle the holder thereof to acquire one Common Share (a "**Broker Warrant Share**") at an exercise price of C$8.16 per Common Share for a period of 36 months following the Closing Date. This Prospectus Supplement also qualifies the distribution of the Broker Warrant Shares issuable upon exercise of the Broker Warrants. See "*Plan of Distribution*".

(2) Assumes no Offered Units are sold to purchasers on the President's List.

(3) After deducting the Underwriter's Commission, but before deducting the expenses of the Offering (estimated to be approximately C$500,000, exclusive of applicable taxes), which will be paid by the Corporation from the proceeds of the Offering.

(4) The Underwriter has been granted an option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriter, for a period of 30 days from and including the Closing Date (the "**Over-Allotment Deadline**"), to purchase up to an additional 1,350,000 units (the "**Over-Allotment Units**") on the same terms as set forth above solely to cover the Underwriter's over allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter to acquire: (i) up to 1,350,000 Over-Allotment Units at the Offering Price; (ii) up to 1,350,000 additional Unit Shares (the "**Over-Allotment Shares**") at a price of C$5.95 per Over-Allotment Share (the "**Over-Allotment Share Price**"); (iii) up to 675,000 additional Warrants (the "**Over-Allotment Warrants**") at a price of C$1.6936 (being C$0.8468 per each half Over-Allotment Warrant) per Over-Allotment Warrant (the "**Over-Allotment Warrant Price**"); or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 1,350,000 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 675,000. The Over-Allotment Option is exercisable by the Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriter's Commission" and "Proceeds to the Corporation" will be C$70,380,000, C$4,222,800 and C$66,157,200, respectively (assuming no Offered Units are sold to purchasers on the President's List). This Prospectus Supplement qualifies the grant of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriter's over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

(5) Assuming no exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities under options issuable to the Underwriter in connection with the Offering:

Underwriter's Position	Maximum Number of Securities Available	Exercise Period	Exercise or Acquisition Price
Over-Allotment Option(1)	1,350,000 Over-Allotment Units 1,350,000 Over-Allotment Shares 675,000 Over-Allotment Warrants	Up to 30 days from and including the Closing Date	C$6.80 per Over-Allotment Unit C$5.95 per Over-Allotment Share C$1.6936 per Over-Allotment Warrant
Broker Warrants(2)	270,000 Broker Warrants 270,000 Broker Warrant Shares	36 months from the Closing Date	C$8.16 per Broker Warrant C$8.16 per Broker Warrant Share

Notes:

(1) This Prospectus Supplement qualifies the grant of the Over-Allotment Option. See "*Plan of Distribution*".

(2) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, up to 310,500 Broker Warrants and 310,500 Broker Warrant Shares may be issued.

The Underwriter, as principal, conditionally offers the Offered Units qualified under this Prospectus Supplement and the Base Shelf Prospectus, subject to prior sale, if, as and when issued by the Corporation to the Underwriter and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement, as described under "*Plan of Distribution*".

Certain legal matters with respect to the Offering will be passed upon on the Corporation's behalf by Miller Thomson LLP and on behalf of the Underwriter by Goodmans LLP.

In connection with the Offering and subject to applicable laws, the Underwriter may over-allot or effect transactions to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Underwriter proposes to offer the Offered Units initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Offered Units at the Offering Price, the price at which the Offered Units are distributed pursuant to this Prospectus Supplement may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds to be received by the Corporation as stated above, and the compensation realized by the Underwriter will be decreased by the amount that the aggregate price paid by purchasers of the Offered Units is less than the aggregate price paid by the Underwriter to the Corporation**. See "*Plan of Distribution*".

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about August 25, 2026 (the "**Closing Date**"), but in any event not later than August 28, 2026, unless the Corporation and the Underwriter agree otherwise in writing.

Other than Offered Securities issued in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons that are "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**"), which must be in the form of definitive certificates or DRS statements issued to such holders with applicable restrictive legends attached (unless such U.S. Accredited Investor is also a "qualified institutional buyer", as such term is defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**")), who agrees to certain restrictions), it is anticipated that the Offered Securities will be issued through the book-entry system, registered in the name of CDS Clearing and Depositary Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date, or as may otherwise be agreed to between the Corporation and the Underwriter. Beneficial holders of the Offered Securities will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Securities is acquired. If any Offered Securities are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Securities with restrictive legends, if applicable. For further information and certain restrictions on buyers in the United States, please see "*Plan of Distribution*".

An investment in the Offered Units is highly speculative and subject to a number of risks and should only be made by persons who can afford the total loss of their investment. Investors should review this Prospectus Supplement, the accompanying Base Shelf Prospectus, and the documents incorporated by reference herein and therein, in their entirety and should carefully consider the risk factors described under the heading "Risk Factors" in each of the Base Shelf Prospectus and this Prospectus Supplement and the risks identified in the documents incorporated by reference herein before purchasing the Offered Units. It is important for investors to consider the particular risk factors that may affect the industry in which they are investing. An investment in the Offered Units is suitable for only those investors who are willing to risk a loss of their entire investment. See "*Cautionary Note Regarding Forward Looking Statements*" and "*Risk Factors*".

Prospective investors should be aware that the acquisition of Offered Units may have tax consequences in Canada. Such tax consequences for investors may not be described fully herein or in the Prospectus. See "*Certain Canadian Federal Income Tax Considerations*". Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment.

NO CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED HEREBY, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Prospective purchasers should rely only on the information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including the documents incorporated by reference herein and therein. The Corporation and the Underwriter have not authorized anyone to provide prospective purchasers with any information other than that contained or incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. The Corporation and the Underwriter take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Underwriter is offering to sell and seeking offers to buy the Offered Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Prospective purchasers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*" in this Prospectus Supplement and in the accompanying Base Shelf Prospectus.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Kjirstin Breure, Kerry Dwayne Landis, Thomas Wilkinson, Cordell Bennigson, Robert McMaster and Suhao Li are directors and/or officers of the Corporation and reside outside of Canada. Kjirstin Breure, Kerry Dwayne Landis, Thomas Wilkinson, Cordell Bennigson, Robert McMaster and Suhao Li have appointed Miller Thomson LLP, located at 40 King Street W, Suite 6600, Toronto, ON, M5H 3S1, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Risk Factors*".

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase securities is provided below. See "*Purchasers' Statutory Rights*".

The registered and head office of the Corporation is located at 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada.

All dollar amounts in this Prospectus Supplement and the accompanying Base Shelf Prospectus are in Canadian dollars, unless otherwise indicated. See "*Currency Presentation and Exchange Rate Information*".

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PROSPECTUS SUPPLEMENT

BASE SHELF PROSPECTUS

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offered Units and adds to and updates information contained in the accompanying Base Shelf Prospectus and the documents incorporated herein and therein. The second part, the accompanying Base Shelf Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of this Offering.

To the extent there is a conflict between information contained in this Prospectus Supplement and information contained in the accompanying Base Shelf Prospectus or any document incorporated by reference herein or therein, you should rely on the information contained in this Prospectus Supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date – for example, a document incorporated by reference into this Prospectus Supplement or the accompanying Base Shelf Prospectus – the statement in the document having the later date modifies or supersedes the earlier statement.

The Corporation filed the Base Shelf Prospectus with the securities commissions in each of the provinces and territories of Canada, other than Quebec, in order to qualify the securities described in the Base Shelf Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**").

Investors should rely only on information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Base Shelf Prospectus and such information is accurate only as of the date of the applicable document. The Corporation's business, financial condition and results of operations may have changed since those dates. Information in this Prospectus Supplement updates and modifies the information in the Base Shelf Prospectus and the information incorporated by reference herein and therein. Neither the Corporation nor the Underwriter has authorized any person to provide readers with information different from that contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus (or incorporated by reference herein or therein). Neither we nor the Underwriter takes responsibility for, or can provide any assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the accompanying Base Shelf Prospectus. Information contained on the Corporation's website, www.hydrograph.com, shall not be deemed to be a part of this Prospectus Supplement, the accompanying Base Shelf Prospectus, or incorporated by reference herein or therein and should not be relied upon by prospective investors for the purpose of determining whether or not to invest in the Offered Units.

The Corporation will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes or reflects no exercise of the Over-Allotment Option.

Unless the context otherwise requires, all references in this Prospectus Supplement to the "Corporation" refer to the Corporation and its subsidiary entities on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking information" or "forward-looking statements"). Forward-looking information includes, but is not limited to, statements with respect to: the expected Closing Date; the exercise of the Over-Allotment Option; the receipt of all necessary regulatory approvals to effect the Offering; the expected use of net proceeds from the Offering, which ultimately remains subject to the Corporation's discretion; the completion of the Offering and the satisfaction of the conditions thereto; the Corporation's business strategy and growth plans; the expansion of the Corporation's production capacity; the commissioning, integration and performance of additional Hyperion reactors; the expansion, construction and operational ramp-up of the Corporation's facilities in Austin, Texas and its anticipated production facility near Houston, Texas; the commercialization of the Corporation's graphene products and technologies; customer adoption of the Corporation's products; strategic partnerships and collaborations; future sales, revenue, expenses and capital expenditures; future hiring plans; requirements for additional capital, including future financings; future profitability; the obtaining and maintenance of required licenses, permits, registrations and regulatory approvals; the proposed redomicile of the Corporation to the United States by means of an exchangeable share transaction, including the timing, completion and anticipated benefits thereof; the Corporation's ability to appoint a successor auditor on a timely basis and the potential impact of any transition on the Corporation's continuous disclosure obligations; and other statements relating to the financial and business prospects of the Corporation, information as to the Corporation's strategy, plans or future financial or operating performance, and other events or conditions that may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding anticipated activities, expenditures and achievement of corporate objectives are based on informed reasonable assumptions, the key ones of which are set out herein, in the accompanying Base Shelf Prospectus and in the Corporation's annual information form dated June 22, 2026 for the year ended September 30, 2025 (the "**AIF**").

Such factors include, among others, the anticipated use of proceeds of the Offering; the timing for completion, settlement and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including receipt in a timely manner of regulatory and other required approvals and clearances; the plan of distribution for the Offering; the completion of the Redomiciliation Transaction (as defined herein), including the receipt of shareholder, court and regulatory approvals and the satisfaction of other conditions to completion; the Corporation's ability to realize the anticipated benefits of the proposed redomicile; the Corporation's ability to scale production and commercialize its products; customer acceptance and adoption of graphene-enhanced products; the performance of the Corporation's graphene products and technologies; the Corporation's ability to expand and operate its production facilities as planned; the availability of feedstock, equipment, labour and services; timing and availability of external financing on acceptable terms; actual results of current research, development and commercialization activities; changes in project parameters as plans continue to be refined; the effect on the Corporation of any changes to existing legislation or policy; the obtaining and maintenance of required permits, licenses, registrations and regulatory approvals; the length of time required to obtain permits, certifications and approvals; costs of supplies, feedstock and labour; exchange rate fluctuations; inflation, tariffs and trade restrictions; failure of equipment or processes to operate as anticipated; accidents; labour disputes; cybersecurity risks and risks relating to information technology systems; dependence on key personnel; risks related to intellectual property and licensed technologies; competition in the advanced materials industry; general economic conditions; the impact of geopolitical events; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies, governmental or other approvals; and other factors beyond the Corporation's control, as well as those factors included herein and elsewhere in the Corporation's public disclosure record. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Corporation's expected financial and operating performance and the Corporation's plans and objectives and may not be appropriate for other purposes. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" in this Prospectus Supplement, the accompanying Base Shelf Prospectus and in the AIF for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this Prospectus Supplement and, accordingly, is subject to change after such date. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's issuer profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

MARKET AND INDUSTRY DATA

The Corporation has obtained any market and industry data and other statistical information presented in this Prospectus Supplement or the accompanying Base Shelf Prospectus (or in the documents incorporated by reference herein and therein) from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this Prospectus Supplement are in Canadian dollars, unless otherwise indicated. References to “C$” are to Canadian dollars, references to “US$” are to United States dollars and references to “€” are to Euros. On August 18, 2026, the last banking day prior to the date of this Prospectus Supplement, the Bank of Canada daily average exchange rate was US$1.00 = C$1.3889 or C$1.00 = US$0.7200, and €1.00 = C$1.6082 or C$1.00 = €0.6218.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

As of the date hereof, the following documents, filed by the Corporation with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada (other than Quebec), are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the accompanying Base Shelf Prospectus:

1. the AIF;

2. the audited consolidated financial statements of the Corporation as at September 30, 2025 and for the years ended September 30, 2025 and 2024, together with the notes thereto and the independent auditor’s report thereon;

3. the management's discussion and analysis of the financial condition and results of operations of the Corporation for the year ended September 30, 2025 (the “**Annual MD&A**”);

4. the unaudited condensed interim consolidated financial statements of the Corporation as at March 31, 2026 and for the three and six months ended March 31, 2026 and 2025 and the notes thereto;

5. the management's discussion and analysis of the financial condition and results of operations of the Corporation for the six months ended March 31, 2026 (the “**Interim MD&A**”);

6. the management information circular of the Corporation dated February 10, 2026 (the “**Circular**”), prepared in connection with the annual general and special meeting of shareholders of the Corporation held on March 25, 2026;

7. the material change report of the Corporation dated November 7, 2025 relating to the private placement completed pursuant to the listed issuer financing exemption;

8. the material change report of the Corporation filed March 6, 2026 relating to the Corporation receiving a TSCA Section 5(e) Order from the US Environmental Protection Agency and registrations with the UK/EU Registration, Evaluation, Authorisation and Restriction of Chemicals;

9. the material change report of the Corporation dated March 10, 2026 relating to the completion of the Corporation's March 2026 private placement;

10. the material change report of the Corporation dated June 23, 2026 relating to the Corporation receiving confirmation of its EU and UK Registration, Evaluation, Authorisation and Restriction of Chemicals registration and the United States Environmental Protection Agency issuance of a TSCA Section 5(e) Order under a Premanufacture Notice and related matters;

11. the material change report of the Corporation dated July 24, 2026 relating to HydroGraph USA Inc.'s execution of definitive agreements for a long-term acetylene supply arrangement and a ground lease for the Corporation's planned Bellville, Texas graphene production facility;

12. the "template version" (as such term is defined in National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**")) of the term sheet prepared for potential investors in connection with the Offering dated August 17, 2026 (the "**Initial Term Sheet**"); and

13. the "template version" (as such term is defined in NI 41-101) of the revised term sheet prepared for potential investors in connection with the upsizing of the Offering dated August 18, 2026 (the "**Upsized Term Sheet**" and together with the Initial Term Sheet, the "**Marketing Materials**").

A reference to this Prospectus Supplement includes a reference to any and all documents incorporated by reference in this Prospectus Supplement. Any document of the type referred to above (excluding confidential material change reports), the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution of the Offering shall be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purposes of the Offering.

Applicable portions of the documents listed above are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any subsequently filed document which is also incorporated by reference in this Prospectus Supplement.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus Supplement, the Base Prospectus and the documents incorporated or deemed to be incorporated herein and therein by reference.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, in the accompanying Base Shelf Prospectus or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of the Offering, to the extent that a statement contained herein or in any other currently or subsequently filed document that is later dated and incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus Supplement, except as so modified or superseded.

MARKETING MATERIALS

The Initial Term Sheet reflected an offering amount of C$50,000,400 (7,353,000 Offered Units). The Upsized Term Sheet reflects an increased offering amount of C$61,200,000 (9,000,000 Offered Units). Pursuant to subsection 9A.3(7) of NI 44-102, the Corporation prepared the Upsized Term Sheet reflecting the modifications set out in the preceding sentence, and a blackline has been prepared to show the modified statements. A copy of the Upsized Term Sheet has been filed by the Corporation on SEDAR+ at www.sedarplus.ca.

The Marketing Materials are not part of this Prospectus Supplement or the Base Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any "template version" of any "marketing materials" (each such term as defined in NI 41-101) filed by the Corporation with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada other than Quebec in connection with the Offering after the date of this Prospectus Supplement but prior to the termination of the distribution of the Offered Units under this Prospectus Supplement (including any amendments to, or an amended version of, any template version of marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and in the accompanying Base Shelf Prospectus.

THE CORPORATION

The Corporation is a corporation incorporated under the laws of the Province of British Columbia on June 26, 2017. The Corporation is engaged in developing and commercializing the production and sale of high-quality, consistent and pristine graphene for commercial applications using the detonation of hydrocarbon gases. The Corporation's proprietary Hyperion system is a scalable detonation synthesis process used to produce synthetic graphene with tonnage annual production capacity. The Corporation's activities have focused on developing processes to manufacture pristine graphene and building a robust application development platform to support the commercialization of graphene products across a range of industries and end-use applications.

The Corporation holds an exclusive worldwide license from Kansas State University to commercialize its patented detonation synthesis technology and is pursuing a strategy focused on increasing production capacity, advancing commercialization activities, expanding customer relationships and strategic partnerships, and developing additional production infrastructure in the United States. The Corporation's principal executive offices are located in Austin, Texas, and it is advancing plans for a large-scale graphene production facility in Bellville, Texas supported by a long-term acetylene supply arrangement and ground lease. See "*Cautionary Note Regarding Forward-Looking Statements*".

On February 24, 2026, the Corporation announced that it had received regulatory clearances from the United States Environmental Protection Agency and confirmation of its UK REACH and EU REACH registrations for commercial-scale graphene sales activities. The Corporation has also commissioned additional Hyperion reactors to expand production capacity and continues to advance commercialization initiatives through customer development programs, strategic collaborations and its compounding partner network. See "*Documents Incorporated by Reference*" and "*Cautionary Note Regarding Forward-Looking Statements*".

On August 17, 2026, the Corporation announced that it intends to seek shareholder approval for a proposed redomicile of the Corporation from British Columbia to the United States by means of an exchangeable share transaction (the "**Redomiciliation Transaction**"). The proposed transaction is expected to be considered by shareholders at a special meeting to be called by the Corporation. The Redomiciliation Transaction remains subject to shareholder approval, applicable regulatory approvals and the satisfaction of other customary conditions. No assurance can be given that the Redomiciliation Transaction will be completed on the terms contemplated or at all. Further details regarding the potential redomiciling transaction, including but not limited to the background to and rationale for the transaction, anticipated benefits, required approvals, risk factors and voting procedures, will be contained in the management information circular and related meeting materials, which are expected to be filed on SEDAR+ and delivered to shareholders following the record date. The Corporation believes that the Redomiciliation Transaction would better align its corporate structure with its operations, management team, production facilities and strategic growth initiatives in the United States. See "*Cautionary Note Regarding Forward-Looking Statements*".

More detailed information regarding the Redomiciliation Transaction, including the anticipated structure, rationale and risk factors associated therewith, will be provided in the management information circular to be prepared and mailed to shareholders in connection with the special meeting if and when such meeting is called.

More detailed information regarding the business of the Corporation, as well as its operations, properties and assets, can be found in the accompanying Base Shelf Prospectus, the AIF and the other documents incorporated by reference herein, as supplemented by the disclosure herein. See "*Documents Incorporated by Reference*".

USE OF PROCEEDS

The estimated net proceeds to be received by the Corporation from the sale of the Offered Units under the Offering are expected to be approximately C$57,028,000 after deducting the Underwriter's Commission and other expenses relating to the Offering, which are expected to be approximately C$500,000, which will be payable by us out of the proceeds of the Offering. If the Over-Allotment Option is exercised in full, the estimated net proceeds of the Offering, after deducting the Underwriter's Commission payable to the Underwriter and the estimated expenses of the Offering, are expected to be C$65,657,200.

The foregoing amounts exclude a reduced 3.0% cash fee in respect of the portion of the gross proceeds of the Offering attributable to subscribers on the President's List, if any, up to a maximum of C$2,000,000.

The net proceeds from the Offering are expected to be used as follows:

Use of Net Proceeds	**Approximate Amount** Assuming no exercise of the Over-Allotment Option	**Approximate Amount** Assuming exercise of the Over-Allotment Option in Full
Expansion of operations, infrastructure and staffing at the Corporation's Texas headquarters and manufacturing facilities.	C$15,500,000	C$15,500,000
Business development, marketing and sales initiatives.	C$8,000,000	C$8,000,000
Research and commercialization activities.	C$5,000,000	C$5,000,000
U.S. federal government and defence market development initiatives.	C$4,000,000	C$4,000,000
Regulatory, qualification and certification activities.	C$3,000,000	C$3,000,000
Intellectual property development, protection and strategic partnership initiatives.	C$5,000,000	C$5,000,000
Corporate G&A(1)	C$16,528,000	C$25,157,200
Total:	**C$57,028,000**	**C$65,657,200**

Note:

(1) Includes investor relations and marketing activities, regulatory fees and general expenses such as insurance and legal and accounting services. This amount may change depending on the actual costs incurred in connection with the items outlined directly above.

The Corporation expects to use the net proceeds from the Offering towards the continued advancement of its production expansion and commercialization strategy, including the development of additional graphene manufacturing capacity in Texas, research and development activities, business development initiatives, intellectual property development and strategic partnerships, and for working capital and general corporate purposes.

The primary business objective that the Corporation expects to accomplish using available funds following completion of the Offering is to advance the development of additional graphene manufacturing capacity in Texas to support increased production and commercialization of the Corporation's graphene products. The Corporation also expects to continue expanding its Austin headquarters operations and technical capabilities, advance research and development activities, and support marketing, sales and strategic partnership initiatives. The Corporation believes that these activities will be undertaken over the next 12 months.

The Corporation intends to spend the available funds as set forth above based on a budget approved by the Corporation's board of directors consistent with established internal control guidelines. The anticipated use of the net proceeds from the Offering is based on management's current expectations and assumptions. The above-noted proposed use of proceeds represents the Corporation's intentions based on current knowledge, planning and expectations. Although the Corporation intends to use the proceeds from the Offering as set forth above, the actual amount and timing of the use of the net proceeds will depend upon various factors and may vary depending on future developments in the Corporation's business operations or unforeseen events, including those listed under the "*Risk Factors*" section of this Prospectus and in the documents incorporated by reference herein. There may be circumstances where for sound business reasons, the Corporation may reallocate the use of proceeds of the Offering. See "*Risk Factors – Use of Proceeds*".

Pending the use of proceeds as described above, the Corporation may invest the net proceeds in short-term interest-bearing investments, cash balances, certificates of deposit and other investment-grade instruments or use such proceeds for working capital purposes.

The Corporation may require additional financing in the future in order to meet its longer-term business objectives and there can be no assurance that such financing will be available on acceptable terms or at all. Historically, capital requirements have been funded primarily through the issuance of equity securities. Factors that could affect the availability of financing include, among others, progress with the Corporation's production expansion plans, commercialization activities, customer adoption of graphene products, general market conditions and investor sentiment toward the advanced materials sector. There can be no assurance that financing will be available in the amounts required or on acceptable terms. See "*Risk Factors – Inability to Obtain the Financing Needed to Achieve Commercialization and Production Expansion Objectives*".

The Corporation has a history of losses and expects to continue to incur losses as it advances its production expansion and commercialization activities. The Corporation anticipates that operating cash flows may remain negative while it continues to invest in production capacity, research and development, and business development initiatives. See "*Risk Factors – Negative Operating Cash Flow*".

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

Other than as contemplated pursuant to the Offering, there have been no material changes in the share and loan capitalization of the Corporation since the date of the Interim Financial Statements which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference herein.

As at August 19, 2026, there were a total of 351,939,826 Common Shares issued and outstanding. As at August 19, 2026, after giving effect to the Offering, there will be a total of 360,939,826 Common Shares issued and outstanding (or 362,289,826 Common Shares if the Over-Allotment Option is exercised in full for Over-Allotment Units or Over-Allotment Shares).

For greater certainty, the foregoing amounts do not include: (i) the Common Shares issuable upon exercise of the Warrants; (ii) the Common Shares issuable upon exercise of the Broker Warrants; or (iii) any other outstanding convertible securities of the Corporation. Assuming the exercise of all 4,500,000 Warrants issuable under the Offering and all 270,000 Broker Warrants issuable under the Offering (assuming no exercise of the Over-Allotment Option), an additional 4,770,000 Common Shares would be issuable. If the Over-Allotment Option is exercised in full, an additional 5,485,500 Common Shares would be issuable upon exercise of all Warrants and Broker Warrants issued in connection with the Offering and the exercise of the Over-Allotment Option.

PLAN OF DISTRIBUTION

Pursuant to the terms and subject to the conditions of the Underwriting Agreement, the Corporation has agreed to sell, and the Underwriter has agreed to purchase, on the Closing Date, an aggregate of 9,000,000 Offered Units at a price of C$6.80 per Offered Unit, payable in cash to the Corporation against delivery of such Offered Units.

The closing of the Offering is expected to take place on August 25, 2026, but in any event not later than August 28, 2026, unless the Corporation and the Underwriter agree otherwise in writing. The obligations of the Underwriter under the Underwriting Agreement may be terminated at its discretion on the basis of customary "regulatory out", "material adverse change out", "disaster out", "due diligence out" and "breach out" termination rights or may also be terminated upon the occurrence of certain stated events that would in the reasonable opinion of the Underwriter, operate to prevent, restrict or otherwise materially adversely affect or restrict the distribution or trading of the Common Shares. The Underwriter is, however, obligated to take up and pay for all of the Offered Units if any of the Offered Units are purchased under the Underwriting Agreement. The terms of the Offering and the Offering Price have been determined by arm's length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the Common Shares on the CSE and other factors.

Subject to certain qualifications and limitations, the Corporation has agreed to indemnify and save harmless the Underwriter, its affiliates, and their respective directors, officers, employees, shareholders, partners, advisors and agents from and against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriter may be required to make in respect thereof.

Each Offered Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of C$8.16 for a period of 60 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain customary adjustment provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued. See "*Description of Securities Being Distributed – Warrants*".

In addition to the Underwriter's Commission, the Corporation has agreed to issue Broker Warrants to the Underwriter, exercisable to acquire that number of Common Shares equal to 3.0% of the aggregate number of Offered Units sold pursuant to the Offering, including any Offered Units sold pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant shall entitle the holder thereof to acquire one Broker Warrant Share at an exercise price of C$8.16 per Broker Warrant Share for a period of 36 months following the Closing Date. See "*Description of Securities Being Distributed – Broker Warrants*".

The Underwriter has been granted an Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, for a period of 30 days from and including the Closing Date, to purchase up to an additional 1,350,000 Over-Allotment Units at the Offering Price to cover the Underwriter's over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire: (i) up to 1,350,000 Over-Allotment Units at the Offering Price; (ii) up to 1,350,000 Over-Allotment Shares at the Over-Allotment Share Price; (iii) up to 675,000 Over-Allotment Warrants at the Over-Allotment Warrant Price; or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 1,350,000 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 675,000. The Over-Allotment Option is exercisable by the Underwriter giving written notice to the Corporation prior to the Over-Allotment Deadline, specifying the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. This Prospectus Supplement qualifies the grant of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriter's over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriter in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriter the Underwriter's Commission equal to (i) a cash fee of 6.0% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option), and (ii) a reduced cash fee of 3.0% in respect of the portion of the gross proceeds of the Offering attributable to subscribers on the President's List, if any, up to a maximum of C$2,000,000. If the Over-Allotment Option is exercised in full, the aggregate Underwriter's Commission payable by the Corporation will be C$4,222,800 (assuming no sales to purchasers on the President's List).

In addition to the Underwriter's Commission, the Corporation has agreed to issue Broker Warrants to the Underwriter, exercisable to acquire that number of Common Shares equal to 3.0% of the aggregate number of Offered Units sold pursuant to the Offering, including pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant shall entitle the holder thereof to acquire one Broker Warrant Share at an exercise price of C$8.16 per Broker Warrant Share for a period of 36 months following the Closing Date.

The Underwriter proposes to offer the Offered Units initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Offered Units (including the Over-Allotment Units, if applicable) at the Offering Price, the price at which the Offered Units (including the Over-Allotment Units, if applicable) are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriter will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the aggregate price paid by the Underwriter to the Corporation. Any reduction of the Offering Price will not reduce the net proceeds received by the Corporation.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriter may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the CSE, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with the Offering, the Underwriter may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; and imposition of penalty bids. Such transactions, if commenced, may be discontinued at any time. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the Common Shares while the Offering is in progress. The Underwriter must close out any short position by purchasing Common Shares in the open market. A short position is more likely to be created if the Underwriter is concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase the Offered Units in the Offering.

As a result of these activities, the price of the Offered Units may be higher than the price of the Common Shares that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriter at any time. The Underwriter may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Other than Offered Securities issued to U.S. Accredited Investors (unless such U.S. Accredited Investor is also a Qualified Institutional Buyer, who agrees to certain restrictions), which must be in the form of definitive certificates issued to such holders with applicable restrictive legends attached, it is anticipated that the Offered Securities will be issued through the book-entry system, registered in the name of CDS or its nominee and will be deposited with CDS. Other than the Offered Securities issued to U.S. Accredited Investors (unless such U.S. Accredited Investor is also a Qualified Institutional Buyer who agrees to certain restrictions), who will receive such securities in a definitive, certificated form, beneficial holders of the Offered Securities will receive only a customer confirmation from the Underwriter, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Securities are acquired. If any Offered Securities are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Securities.

The Offering is being made in all of the provinces and territories of Canada other than Quebec may also be made by way of private placement (or equivalent basis) in the United States and such other jurisdictions as agreed between the Corporation and the Underwriter. In addition, the Underwriter may offer the Offered Securities outside of Canada in compliance with local securities laws. The Corporation is not making an offer to sell or a solicitation of an offer to buy the Offered Securities in any jurisdiction where such offer is not permitted.

The Corporation has also agreed pursuant to the terms of the Underwriting Agreement to, subject to certain exceptions, cause each of its senior officers and directors, and certain of its shareholders, and each such shareholder's associates and affiliates, to enter into undertakings in favour of the Underwriter on or before the Closing Date, pursuant to which each such person will agree not to, directly or indirectly, offer, sell, grant, secure, pledge, transfer, dispose of or otherwise monetize, or engage in any hedging transaction or enter into any arrangement having the effect of altering such person's economic exposure to, any securities of the Corporation for a period of ninety (90) days following the Closing Date without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, subject to customary exceptions including the grant or exercise of awards under the Corporation's share compensation arrangements, the exercise of outstanding warrants, obligations under existing agreements and transactions made pursuant to a take-over bid or similar transaction made generally to all shareholders.

The Corporation has agreed in the Underwriting Agreement that, subject to certain exceptions, for a period of ninety (90) days following the Closing Date, it will not, directly or indirectly, offer, issue, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, other than: (i) in connection with a strategic acquisition in the ordinary course of business; (ii) pursuant to the exercise or vesting of stock options or other equity compensation securities; (iii) pursuant to the exercise or conversion of rights, warrants, agreements, instruments or other arrangements issued or existing at the date of the Underwriting Agreement or issued under the Offering; (iv) pursuant to "at-the-market" distributions under a base shelf prospectus; (v) in connection with grants of stock options, restricted share units or other equity-based awards under the Corporation's share compensation plan; (vi) in connection with or concurrently with a public listing of the Corporation's Common Shares in the United States, including any concurrent equity financing, merger, acquisition or similar strategic transaction; or (vii) in connection with the settlement of bona fide debt obligations through the issuance of Common Shares of the Corporation.

The Corporation has given notice to the CSE to list the Unit Shares, Warrant Shares and Broker Warrant Shares. Listing of the Unit Shares and the Warrant Shares will be subject to the Corporation fulfilling all of the listing requirements of the CSE. See "*Risk Factors*".

The Offered Securities have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States. The Underwriter and its United States registered broker-dealer affiliate ("**U.S. Affiliate**") have agreed that, except as permitted by the Underwriting Agreement (subject to all the agreements, covenants and restrictions set forth therein and exhibits and schedules thereto) and as expressly permitted by applicable United States federal and state securities laws, they will not offer or sell the Offered Securities, as part of their distribution at any time, within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons and that all offers and sales of the Offered Securities will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Underwriting Agreement (and the exhibits and schedules thereto) enables the Underwriter, through its U.S. Affiliate, to (i) offer the Offered Securities for sale by the Corporation in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons to a limited number of substituted purchasers who are Qualified Institutional Buyers that are also U.S. Accredited Investors, or U.S. Accredited Investors, provided such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under the applicable securities laws of any state of the United States, and (ii) offer and resell the Offered Securities that it has acquired pursuant to the Underwriting Agreement to certain Qualified Institutional Buyers in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act and the applicable securities laws of any state of the United States, if available. Moreover, the Underwriting Agreement provides that the Underwriter will offer and sell the Offered Securities outside the United States in accordance with Regulation S under the U.S. Securities Act.

The Offered Securities offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, if any, will be or considered "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred to the Corporation, outside the United States in compliance with Regulation S under the U.S. Securities Act, pursuant to Rule 144 under the U.S. Securities Act (if available), pursuant to another available exemption from the registration requirements of available exemption under the U.S. Securities Act, or pursuant to an effective registration statement under the U.S. Securities Act, and, in each case, in compliance with applicable local laws or regulations. With respect to Qualified Institutional Buyers who are acquiring Offered Securities pursuant to Rule 144A under the U.S. Securities Act, no certificate evidencing the Offered Securities will be issued to such purchasers under this Prospectus, and registration will be made in the depository service of CDS. Qualified Institutional Buyers who are acquiring Offered Securities pursuant to Rule 144A under the U.S. Securities Act, will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Securities is purchased. Offered Securities acquired by such Qualified Institutional Buyers may not be deposited into the facilities of the Depositary Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto and are subject to contractual restrictions on transfer agreed to by or on behalf of such Qualified Institutional Buyers in the United States or who are, or are acquiring the Offered Securities for the account or benefit of, persons in the United States or U.S. Persons.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Securities in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Securities.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a summary of the material attributes and characteristics of the Offered Units. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles, which are available electronically on SEDAR+ at www.sedarplus.ca. The Offering consists of Offered Units, each of which is comprised of one Unit Share and one-half of one Warrant. The Offered Units will separate into Unit Shares and Warrants following closing of the Offering. The Offered Units are offered at the Offering Price of C$6.80 per Offered Unit. This Prospectus Supplement qualifies the distribution of the Offered Units, including the Unit Shares, the Warrants, the Broker Warrant Shares and the grant of the Over-Allotment Option.

Common Shares

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value, of which 351,939,826 Common Shares are issued and outstanding as at the date hereof, and 379,809,041 Common Shares are issued and outstanding as at the date hereof on a fully diluted basis (assuming the exercise of all outstanding convertible securities). Holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors of the Corporation (the "**Board**"), to one vote per share at meetings of shareholders of the Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. The Corporation has not paid dividends since its incorporation and currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Corporation does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant.

Further information relating to the Common Shares is set out in the AIF, which is incorporated by reference herein.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. Following the Closing Date, a copy of the Warrant Indenture may be obtained on request from the Corporate Secretary of the Corporation and will be available electronically at www.sedarplus.ca and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of C$8.16 (subject to adjustment in certain circumstances), to purchase one Warrant Share for a period of 60 months from the Closing Date. See "*Plan of Distribution*".

The Warrants will be governed by the Warrant Indenture. The Corporation will designate the Warrant Agent, in its Vancouver, British Columbia office, as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants with the consent of the Underwriter.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);

(ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(iii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or the exercise price per security upon the occurrence of the following additional events:

(i) the reclassification of the Common Shares;

(ii) an amalgamation, arrangement, merger or consolidation of the Corporation with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or

(iii) the transfer of the Corporation's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including, but not limited to, events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least ten business days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (ii) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who originally purchased the Offered Units in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to the terms of the Underwriting Agreement will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Securities.

Broker Warrants

In consideration for the services provided by the Underwriter in connection with the Offering, the Corporation has agreed to issue Broker Warrants to the Underwriter, exercisable to acquire that number of Common Shares equal to 3.0% of the aggregate number of Offered Units sold pursuant to the Offering, including any Offered Units sold pursuant to the exercise of the Over-Allotment Option.

Each Broker Warrant will entitle the holder thereof to acquire one Broker Warrant Share at an exercise price of C$8.16 per Broker Warrant Share for a period of 36 months following the Closing Date. The Broker Warrants will be subject to customary adjustment provisions substantially similar to those applicable to the Warrants. This Prospectus Supplement qualifies the distribution of the Broker Warrants and the Broker Warrant Shares issuable upon exercise thereof.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus Supplement:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C$)
August 2025	Common Shares	22,750 (1)	0.10
August 2025	Common Shares	319,570 (1)	0.16
August 2025	Common Shares	5,497,489 (1)	0.18
August 2025	Common Shares	1,125,000 (2)	0.19
August 2025	Common Shares	3,175,000 (1)	0.20
August 2025	Common Shares	4,414,138 (1)	0.24

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C$)
August 2025	Common Shares	3,375,033 (2)	0.25
August 2025	Common Shares	4,401,182 (1)	0.27
August 2025	Options	4,143,000 (6)	1.25
August 2025	Options	1,000,000 (6)	2.16
August 2025	Options	150,000 (6)	2.43
August 2025	Restricted Share Units	510,000 (6)	n/a
August 2025	Restricted Share Units	40,000 (6)	n/a
August 2025	Restricted Share Units	75,000 (6)	n/a
September 2025	Common Shares	827,750 (1)	0.10
September 2025	Common Shares	1,309,700 (1)	0.16
September 2025	Common Shares	413,875 (1)	0.18
September 2025	Common Shares	75,000 (2)	0.19
September 2025	Common Shares	3,004,166 (1)	0.20
September 2025	Common Shares	1,709,387 (1)	0.24
September 2025	Common Shares	1,000,000 (2)	0.25
September 2025	Common Shares	1,948,998 (1)	0.27
October 2025	Common Shares	1,703,041 (1)	0.18
October 2025	Common Shares	78,125 (1)	0.24
October 2025	Common Shares	591,750 (1)	0.27
October 2025	Common Shares	750,000 (3)	3.90
November 2025	Common Shares	1,384,144 (1)	0.18
November 2025	Common Shares	50,000 (2)	0.19
November 2025	Common Shares	1,437,500 (1)	0.24
November 2025	Common Shares	531,250 (1)	0.27
November 2025	Units	6,896,560 (4)	2.90
December 2025	Common Shares	350,000 (1)	0.18
December 2025	Common Shares	375,000 (2)	0.19
December 2025	Common Shares	35,000 (1)	0.27
December 2025	Options	1,194,220 (6)	3.02
December 2025	Restricted Share Units	54,184 (7)	n/a
January 2026	Common Shares	375,000 (2)	0.19
January 2026	Common Shares	600,000 (1)	0.24
January 2026	Common Shares	125,000 (2)	0.25
February 2026	Common Shares	462,500 (1)	0.24
February 2026	Common Shares	112,500 (1)	0.27
February 2026	Common Shares	85,030 (1)	3.50
February 2026	Options	938,538 (6)	4.47
March 2026	Common Shares	125,000 (1)	0.18
March 2026	Common Shares	287,500 (1)	0.24
March 2026	Common Shares	376,563 (1)	0.27
March 2026	Common Shares	2,121,244 (1)	3.50
March 2026	Units	5,882,348 (5)	5.10
March 2026	Common Shares	139,249 (1)	6.10
April 2026	Common Shares	45,500 (1)	3.50
April 2026	Common Shares	1,000 (1)	6.10
April 2026	Options	150,000 (6)	6.55
May 2026	Common Shares	250,000 (2)	0.19
May 2026	Common Shares	62,500 (1)	0.27
May 2026	Common Shares	50,000 (2)	2.16
June 2026	Common Shares	400,000 (1)	0.24
June 2026	Options	420,414 (6)	6.79
June 2026	Restricted Share Units	38,760 (6)	n/a
June 2026	Options	46,046 (6)	6.95
July 2026	Common Shares	50,000 (1)	0.24
July 2026	Common Shares	734,678 (2)	0.25
July 2026	Common Shares	518,750 (1)	0.27
July 2026	Common Shares	10,000 (1)	3.50
August 2026	Common Shares	50,000 (1)	0.27

Notes:

(1) Exercise of Warrants.
(2) Exercise of Options.
(3) On October 28, 2025, the Corporation issued 750,000 shares pursuant to a settlement agreement and full and final release in connection with the settlement of a commercial dispute.
(4) On November 4, 2025, the Corporation completed a private placement pursuant to the listed issuer financing exemption (under Part 5A of NI 45-106 – Prospectus Exemptions, as modified by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "**LIFE Exemption**")) of 6,896,560 units at a price of C$2.90 per unit for gross proceeds of C$20,000,024. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$3.50 up to November 4, 2028. The Corporation issued 401,794 broker warrants in connection with such private placement, with each such broker warrant entitling the holder thereof to purchase one common share at a price of C$3.50 up to November 4, 2028.
(5) On March 5, 2026, the Corporation completed a private placement under the LIFE Exemption of 5,882,348 units at a price of C$5.10 per unit for gross proceeds of C$29,999,975. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$6.10 up to March 5, 2029. The Corporation issued 347,634 broker warrants in connection with such private placement, with each such broker warrant entitling the holder thereof to purchase one common share at a price of C$5.63 up to March 5, 2029.
(6) Granted under the Corporation's Share Compensation Plan.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the CSE under the symbol "**HG**" and are quoted on the OTCQB under the symbol "**HGRAF**". The following table sets forth the monthly range of high and low market prices per Common Share and total monthly volumes traded on the CSE for the 12-month period prior to the date of this Prospectus Supplement:

Period	High (C$)	Low (C$)	Volume
2025			
August	3.72	1.00	110,602,392
September	2.98	1.40	35,019,835
October	4.13	2.10	38,673,533
November	4.47	2.55	21,155,412
December	3.04	2.18	10,040,403
2026			
January	3.91	2.65	12,607,708
February	7.11	2.83	23,566,107
March	11.34	5.77	55,087,485
April	8.60	5.68	17,775,950
May	8.19	6.06	10,219,221
June	7.11	4.75	11,565,386
July	5.90	4.22	15,340,587
August[1]	7.46	5.19	8,179,322

Note:
(1) Period from August 3, 2026 to August 18, 2026.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Offered Units pursuant to this Prospectus as beneficial owner and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Corporation and the Underwriter; (ii) is not affiliated with the Corporation or the Underwriter; and (iii) acquires and holds the Offered Units, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property (a "**Holder**"). For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

Common Shares and Warrants will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or Warrants, or is deemed to hold or use the Common Shares or Warrants, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution" for purposes of the Tax Act; (iii) that has elected to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (iv) an interest in which is, or would be, a "tax shelter investment" as defined in the Tax Act; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, in respect of Common Shares or Warrants; (vi) that receives dividends on

Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act; or (vii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Offered Units.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident person or a group of persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of purchasing the Offered Units.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals (the "**Proposed Amendments**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that all Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in their current form or at all. Other than the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary assumes that the Corporation is a resident in Canada for purposes of the Tax Act. In the event that the Redomiciliation Transaction occurs, the tax consequences described herein may be materially different. Holders should consult their own advisors with respect to the potential consequences of the Redomiciliation Transaction.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Offered Units pursuant to the Offering will be required to allocate the purchase price paid for each Offered Unit on a reasonable basis between the Unit Share and the one-half of one Warrant comprising each Offered Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Corporation has advised counsel that, of the C$6.80 Offering Price for each Offered Unit, it intends to allocate C$5.95 to each Unit Share and C$0.8468 to each one-half of one Warrant and believes that such allocation is reasonable. The Corporation's allocation, however, is not binding on the CRA or on a Holder and the CRA may not be in agreement with such allocation. Counsel expresses no opinion with respect to such allocation.

The adjusted cost base to a Holder of each Unit Share comprising a part of an Offered Unit acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares and every other "Canadian security" (as defined in the Tax Act) held by such Resident

Holder in the taxation year of the election and in all subsequent taxation years to be capital property. This election does not apply to Warrants. Resident Holders should consult with their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Holders Resident in Canada – Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Common Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals (including certain trusts) in respect of "eligible dividends" designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) received on the Common Shares that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Such Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada – Capital Gains and Capital Losses*".

The adjusted cost base to a Resident Holder of a Common Share will be determined by averaging the cost of that Common Share with the adjusted cost base (determined immediately before the acquisition of the Common Share) of all other Common Shares (if any) held as capital property at that time by the Resident Holder.

Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident

Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. Resident Holders are advised to consult their personal tax advisors.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Treaty (defined below)), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation on any Common Shares will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the "**Canada-U.S. Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the United States for purposes of the Canada-U.S. Treaty, is the beneficial holder of the dividends, and is fully entitled to benefits under the Canada-U.S. Treaty (a "**U.S. Holder**") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares).

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI).

Provided the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition of such Common Shares or Warrants, as applicable, the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of shares of the Corporation were owned by one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which persons referred to in (a) or (b) hold a membership interest (directly or indirectly through one or more partnerships); and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law a right in such properties, whether or not such property exists. Pursuant to Tax Proposals released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such shares, whether or not such shares exist, such that any such options, interests or rights held by a Non-Resident Holder would be included in determining whether such Non-Resident Holder exceeds the 25% threshold described in (i) above. The TCP Proposals are proposed to come into force on Royal Assent. Notwithstanding the foregoing, the Common Shares or Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

Even if a Common Share or Warrant is "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Share or Warrant by virtue of an applicable income tax treaty or convention (including as a result of the application of the MLI).

A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and is not exempt from tax under an applicable income tax treaty or convention, including as a result of the application of the MLI) will generally be computed in the manner described above under the subheading "*Holders Resident in Canada – Dispositions of Common Shares and Warrants*" and "*Holders Resident in Canada – Capital Gains and Capital Losses*". Non-Resident Holders whose Common Shares or Warrants are or may be deemed to be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

Eligibility for Investment

In the opinion of Miller Thomson LLP, counsel to the Corporation, and Goodmans LLP, counsel to the Underwriter, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), in force as of the date hereof, the Unit Shares, Warrants, Warrant Shares, Broker Warrants, and Broker Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", and "first home savings account", as such terms are defined in the Tax Act, (collectively referred to as "**Registered Plans**") or "deferred profit sharing plan" ("**DPSP**"), as defined in the Tax Act, provided that at that time:

(i) in the case of the Unit Shares, the Warrant Shares and the Broker Warrant Shares, the Unit Shares, Warrant Shares or Broker Warrant Shares, as applicable, are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) or the Corporation qualifies as a "public corporation", other than a "mortgage investment corporation" (each as defined in the Tax Act); and

(ii) in the case of the Warrants, the Warrant Shares and in the case of the Broker Warrants, the Broker Warrant Shares are qualified investments as described in (i) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan, as the case may be (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares, Warrants, Broker Warrants, or Broker Warrant Shares held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share, Warrant, Broker Warrant or Broker Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Unit Shares, Warrant Shares and Broker Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Unit Shares, Warrants, Warrant Shares, Broker Warrants, and Broker Warrant Shares in Registered Plans or a DPSP should consult their own tax advisors in regard to their particular circumstances.

RISK FACTORS

An investment in the Offered Units is speculative and subject to certain risks. Prospective investors should carefully consider the risks described below, in the AIF, the Annual MD&A, the Interim MD&A, the Base Shelf Prospectus and other information elsewhere in this Prospectus Supplement, including the documents incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, prior to making an investment in the Offered Units. If any of such or other risks occur, the Corporation's prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment. While the Corporation has attempted to identify the primary known risks that are material to its business, such risks and uncertainties may not the only ones the Corporation faces. Additional risks and uncertainties of which the Corporation is currently unaware or that are unknown or that it currently deems to be immaterial could also have a material adverse effect on the Corporation's business, prospects, financial condition and results of operations. The Corporation cannot assure prospective purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this Prospectus Supplement and the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein, or other unforeseen risks.

Risks Related to the Corporation

Negative Operating Cash Flow

The Corporation is an emerging growth company and has not yet achieved sustained positive cash flow from operations. The Corporation is devoting significant resources to the expansion of its production facilities and the commercialization of its graphene products; however, there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as its commercial graphene production and sales activities generate sufficient revenues to support its operations. The Corporation currently has negative cash flow from operating activities. There is no assurance that additional capital or other types of financing will be available if needed or that such financing will be on terms at least as favourable to the Corporation as those previously obtained, or at all. Given its expected rate of cash burn, the Corporation expects to be able to continue operations and advance its business objectives using its currently available non-contingent resources for at least 12 months from the date of this Prospectus Supplement.

Use of Proceeds

The Corporation intends to use the net proceeds from the Offering as set forth in this Prospectus Supplement under the heading "*Use of Proceeds*"; however, management of the Corporation will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may elect to allocate net proceeds differently from that described herein if they believe it would be in the Corporation's best interests. Shareholders of the Corporation will have to rely upon the judgment of management with respect to the use of proceeds. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Corporation may not desire or that may not yield a significant return or any return at all. Shareholders of the Corporation may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply the net proceeds effectively could have a material adverse effect on the Corporation's business, prospects, financial condition or results of operations. Pending their use, the Corporation may also invest the net proceeds from the Offering in a manner that does not produce income or that loses value. Investors who are not prepared to afford the Corporation broad discretion in the application of these funds should not be holders of the Corporation's securities.

Inability to Obtain the Financing Needed to Achieve Commercialization and Production Expansion Objectives

Substantial capital investments are necessary to expand the Corporation's production capacity and execute its commercialization strategy. The Corporation has: (i) sustained operating losses since inception; (ii) finite financial resources; (iii) limited operating revenues; and (iv) historically relied on equity financings to fund its operations and growth initiatives. The Corporation will require additional financing to continue the expansion of its production capabilities, including the development of its planned large-scale production facility in Texas, the expansion of existing facilities, and the advancement of commercialization activities. The Corporation may seek to raise further funds through equity or debt financings. There is no assurance that additional funding will be available to the Corporation (or on commercially reasonable terms) to support its growth strategy, production expansion plans or commercialization activities, or that the Corporation will achieve positive cash flow. Failure to obtain necessary additional financing could result in the delay or indefinite postponement of planned expansion and commercialization activities. If the Corporation is unable to obtain additional financing or if it obtains additional financing on unfavourable terms, it could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The expansion of graphene production facilities and the commercialization of new technologies involve significant risks. The successful development, construction and operation of the Corporation's planned production facilities and the continued commercialization of its graphene products are subject to a number of factors including the availability and performance of engineering and construction contractors and employees, suppliers, manufacturers, consultants and strategic partners, the receipt and maintenance of required permits, registrations and regulatory approvals, the availability of critical feedstocks and equipment, and the successful construction, commissioning and operation of production facilities, among others. Any delay in performance by any one or more contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its expansion activities, a delay in or failure to receive or maintain required governmental approvals, permits or registrations in a timely manner or on reasonable terms, or a delay in or failure to complete and successfully operate production facilities could delay or prevent the Corporation from achieving its production expansion and commercialization objectives and could adversely affect future revenue-generating activities.

There can be no assurance that the Corporation's planned production expansion initiatives will be completed when expected, will be completed as planned, or that capital costs and ongoing operating costs associated with such initiatives will not be significantly higher than anticipated by the Corporation. Any of the foregoing could adversely impact the Corporation's business, financial condition, results of operations, cash flows or prospects.

Proposed Redomicile to the United States

On August 17, 2026, the Corporation announced its intention to seek shareholder approval for the Redomiciliation Transaction. There can be no assurance that the Redomiciliation Transaction will be completed on the terms contemplated, within the expected timeline, or at all. The Redomiciliation Transaction is subject to shareholder approval, applicable court and regulatory approvals and the satisfaction of other customary conditions, any of which may not be obtained or satisfied. If the Redomiciliation Transaction is completed, the rights of shareholders of the Corporation may, in whole or in part, become subject to the corporate laws of a U.S. jurisdiction and may become subject to different or additional regulatory requirements, including reporting obligations under U.S. securities laws. The Redomiciliation Transaction may also result in significant transaction costs and management distraction. If the Redomiciliation Transaction is not completed, the Corporation will have incurred costs in connection with the proposal without realizing any of the anticipated benefits, and the market price of the Common Shares could be adversely affected.

Resignation of Auditor

MNP LLP ("**MNP**") resigned as auditor of the Corporation effective August 12, 2026 (See "*Interest of Experts*"). The Corporation has not yet appointed a successor auditor. There can be no assurance that the Corporation will be able to appoint a successor auditor on a timely basis or that any transition to a new auditor will not result in delays in the filing of required financial statements or other continuous disclosure documents. Any delay or difficulty in appointing a successor auditor could adversely affect the Corporation's ability to comply with its continuous disclosure obligations under applicable securities laws, which could in turn adversely affect the market price of the Common Shares and the Corporation's ability to access capital markets in the future.

Risks Related to the Securities

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus Supplement. Factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Corporation; operating performance and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management and other personnel; the expiration of lock-up or other transfer restrictions on outstanding Common Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, or competitive developments, regulatory changes and other related industry and market issues affecting the graphene sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the graphene industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of Offered Units may not be able to sell Unit Shares comprising the Offered Units at prices equal to or greater than the price or value at which they purchased the Offered Units or acquired them by way of the secondary market.

Capital Resources

Historically, the Corporation's capital requirements have been funded primarily through the issuance of Common Shares and other equity securities. Factors that could affect the availability of financing include the Corporation's progress in expanding production capacity, the advancement of its commercialization initiatives, customer adoption of its graphene products, the state of international debt and equity markets, and investor perceptions and expectations regarding the graphene, advanced materials and nanotechnology sectors. There can be no assurance that financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned production expansion, commercialization, research and development, business development and other operational programs may be postponed, scaled back or otherwise revised, as necessary.

A positive return on securities is not guaranteed

There is no guarantee that the Offered Units will earn any positive return in the short term or long term. An investment in Offered Units is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The market price of the Common Shares may decline and the Warrants may expire without value. An investment in the Offered Units is appropriate only for investors who have the capacity to absorb a partial or total loss of their investment.

Investors may lose their entire investment

An investment in the Offered Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Dilution from equity financing could negatively impact holders of Common Shares

The number of Common Shares that the Corporation is authorized to issue is unlimited. Subject to the rules of the CSE and applicable securities laws, the Corporation may, in its sole discretion, raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible or exchangeable into Common Shares. The Corporation cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Corporation. Furthermore, to the extent holders of the Corporation's stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares may decrease due to the additional amount of Common Shares available in the market.

The Corporation does not pay dividends

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including, among other things, earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends. As a result, investors may not receive any return on an investment in the Common Shares unless they sell their Common Shares for a price greater than that which such investors paid for them.

Unlisted Warrants

The Corporation has not applied and does not intend to apply to list the Warrants on any securities exchange. There will be no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Warrants. The Warrants will expire on the date that is 60 months following the Closing Date. There is no assurance that the market price of the Common Shares will equal or exceed the exercise price of the Warrants at any time prior to their expiry, in which case the Warrants may expire with no value.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Miller Thomson LLP on behalf of the Corporation, and Goodmans LLP on behalf of the Underwriter. As at the date of this Prospectus Supplement, the partners and associates of each of Miller Thomson LLP and Goodmans LLP beneficially owned, directly or indirectly, less than 1.0% of the issued and outstanding securities of each class of the Corporation or of any associate or affiliate of the Corporation.

PROMOTERS

No person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of the Corporation or any subsidiary of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation at its principal office located at 777 Hornby Street, Suite 702, Vancouver, BC V6Z 1S4.

INTEREST OF EXPERTS

MNP, former auditors of the Corporation, audited the consolidated financial statements of the Corporation as at September 30, 2025 and for the years ended September 30, 2025 and 2024, and reviewed the Corporation's unaudited condensed interim consolidated financial statements as at and for the six months ended March 31, 2026, which are incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. MNP resigned as auditor of the Corporation effective August 12, 2026. MNP has confirmed that it was independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and any applicable legislation or regulation at the time the auditor’s report was issued in respect of the above-referenced financial statements of the Corporation. Neither MNP, in connection with its resignation, nor the Corporation, has identified any "reportable event" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). MNP has agreed to deliver all comfort letters required in connection with the Offering notwithstanding its resignation. As of the date hereof, MNP and its partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1.0% of any class of outstanding securities of the Corporation.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that apply in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain of our directors and/or officers, namely Kjirstin Breure, Kerry Dwayne Landis, Thomas Wilkinson, Cordell Bennigson, Robert McMaster and Suhao Li, reside outside of Canada and have appointed Miller Thomson LLP, located at 40 King Street W, Suite 6600, Toronto, ON, M5H 3S1, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Risk Factors*".

CERTIFICATE OF THE CORPORATION

Dated: August 19, 2026

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Quebec.

(Signed) "*Kjirstin Breure*"	(Signed) "*Matthew Anderson*"
Kjirstin Breure President and Chief Executive Officer	Matthew Anderson Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Grant Duthie*"	(Signed) "*Thomas Wilkinson*"
Grant Duthie Director	Thomas Wilkinson Director

CERTIFICATE OF THE UNDERWRITER

Dated: August 19, 2026

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Quebec.

CANACCORD GENUITY CORP.

(Signed) "*Graham Saunders*"

Graham Saunders
Managing Director, Head of Origination