

**PRIMARY HYDROGEN CORP.**  
(formerly Millbank Mining Corp.)

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

## **NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a note indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

**Primary Hydrogen Corp.**  
**(formerly Millbank Mining Corp.)**  
**Condensed Interim Consolidated Statements of Financial Position**  
*(Expressed in Canadian dollars)*  
*(Unaudited)*

| As at   | Note  | August 31,<br>2025 | November 30,<br>2024 |
|---|-------|--------------------|----------------------|
| <b>ASSETS</b>                                     |       | \$                 | \$                   |
| <b>Current</b>                                    |       |                    |                      |
| Cash  |       | 2,142,371          | 3,052,594            |
| GST receivable                                    |       | 68,129             | 13,595               |
| Prepaid expenses and deposits                     | 5     | 36,243             | 114,608              |
|   |       | 2,246,743          | 3,180,797            |
| <b>Non-current</b>                                |       |                    |                      |
| Exploration and evaluation properties             | 6     | 1,249,388          | 187,078              |
| <b>Total Assets</b>                               |       | <b>3,496,131</b>   | <b>3,367,875</b>     |
| <b>LIABILITIES</b>                                |       |                    |                      |
| <b>Current</b>                                    |       |                    |                      |
| Accounts payable and accrued liabilities          | 8     | 198,318            | 177,691              |
| Flow-through share premium liability              | 7, 11 | 204,800            | –                    |
|   |       | 403,118            | 177,691              |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                    |                      |
| Share capital                                     | 7     | 7,641,864          | 4,298,693            |
| Contributed surplus                               | 7     | 969,909            | 494,075              |
| Accumulated other comprehensive loss              |       | (1,444)            | –                    |
| Accumulated deficit                               |       | (5,517,316)        | (1,602,584)          |
| Total Shareholders' Equity                        |       | 3,093,013          | 3,190,184            |
| <b>Total Liabilities and Shareholders' Equity</b> |       | <b>3,496,131</b>   | <b>3,367,875</b>     |

Nature of operations and going concern – Note 1  
Commitments – Note 11

**APPROVED BY THE DIRECTORS**

\_\_\_\_\_  
*"Ben Asuncion"*  
Director

\_\_\_\_\_  
*"Martin Kowcun"*  
Director

**Primary Hydrogen Corp.**  
**(formerly Millbank Mining Corp.)**

**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

*(Expressed in Canadian dollars)*

*(Unaudited)*

|  | Note | Three months ended |                    | Nine months ended  |                    |
|--|------|--------------------|--------------------|--------------------|--------------------|
|  |      | August 31,<br>2025 | August 31,<br>2024 | August 31,<br>2025 | August 31,<br>2024 |
|  |      | \$                 | \$                 | \$                 | \$                 |
| <b>Operating expenses</b>                            |      |                    |                    |                    |                    |
| Advertising and promotion                            |      | 935,860            | 14,133             | 2,847,976          | 14,133             |
| Consulting fees                                      |      | 16,667             | 20,336             | 93,074             | 20,336             |
| Filing and transfer agent fees                       |      | 25,155             | 10,182             | 48,701             | 23,398             |
| Insurance  |      | 2,625              | 828                | 6,475              | 2,486              |
| Management consulting                                | 8    | 88,606             | 14,500             | 240,606            | 34,500             |
| Office and other                                     |      | 2,502              | 1,492              | 12,876             | 1,546              |
| Professional fees                                    |      | 66,155             | 50,519             | 176,270            | 58,556             |
| Property evaluation costs                            |      | 31,591             | —                  | 91,536             | —                  |
| Rent   |      | 4,286              | 5,714              | 12,857             | 12,857             |
| Share-based payments                                 | 7,8  | 74,637             | 217,761            | 354,434            | 217,761            |
| Travel   |      | 463                | —                  | 16,673             | —                  |
| Foreign exchange loss                                |      | 3,701              | —                  | 13,254             | —                  |
| <b>Total operating expenses</b>                      |      | <b>1,252,248</b>   | <b>335,465</b>     | <b>3,914,732</b>   | <b>385,573</b>     |
| <b>Net loss</b>                                      |      | <b>(1,252,248)</b> | <b>(335,465)</b>   | <b>(3,914,732)</b> | <b>(385,573)</b>   |
| <b>Other comprehensive loss</b>                      |      |                    |                    |                    |                    |
| Foreign currency translation adjustment              |      | (84)               | —                  | (1,444)            | —                  |
| <b>Net loss and comprehensive loss</b>               |      | <b>(1,252,332)</b> | <b>(335,465)</b>   | <b>(3,916,176)</b> | <b>(385,573)</b>   |
| <b>Loss per share</b>                                |      |                    |                    |                    |                    |
| Basic and diluted                                    |      | (0.03)             | (0.03)             | (0.10)             | (0.03)             |
| <b>Weighted average number of shares outstanding</b> |      |                    |                    |                    |                    |
| Basic and diluted                                    |      | 45,976,552         | 10,452,621         | 38,271,625         | 13,456,145         |

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Primary Hydrogen Corp.**  
**(formerly Millbank Mining Corp.)**  
**Condensed Interim Consolidated Statements of Cash Flows**  
*(Expressed in Canadian dollars)*  
*(Unaudited)*

|  | Nine months ended  |                    |
|--|--------------------|--------------------|
|  | August 31,<br>2025 | August 31,<br>2024 |
|  | \$                 | \$                 |
| <b>OPERATING ACTIVITIES</b>  |                    |                    |
| Net loss   | (3,914,732)        | (385,573)          |
| Adjustments for items not affecting cash:                                  |                    |                    |
| Share-based payments   | 354,434            | 217,761            |
|  | (3,560,298)        | (167,812)          |
| Changes in non-cash working capital items:                                 |                    |                    |
| GST receivable   | (54,534)           | 5,577              |
| Prepaid expenses and deposits  | 78,365             | (2,257)            |
| Accounts payable and accrued liabilities                                   | (168,453)          | 41,064             |
| <b>Cash used in operating activities</b>                                   | <b>(3,704,920)</b> | <b>(123,428)</b>   |
| <b>INVESTING ACTIVITIES</b>  |                    |                    |
| Exploration and evaluation properties                                      | (590,400)          | –                  |
| <b>Cash used in investing activities</b>                                   | <b>(590,400)</b>   | <b>–</b>           |
| <b>FINANCING ACTIVITIES</b>  |                    |                    |
| Proceeds from issuance of shares pursuant to private placements            | 2,478,800          | 535,000            |
| Share issuance costs   | (67,391)           | –                  |
| Proceeds from exercise of options  | 60,938             | –                  |
| Proceeds from exercise of warrants   | 912,750            | –                  |
| <b>Cash provided by financing activities</b>                               | <b>3,385,097</b>   | <b>535,000</b>     |
| <b>Change in cash</b>  | <b>(910,223)</b>   | <b>411,572</b>     |
| Cash, beginning of period  | 3,052,594          | 105,072            |
| <b>Cash, end of period</b>   | <b>2,142,371</b>   | <b>516,644</b>     |
| <b>Supplemental cash flow information</b>                                  |                    |                    |
| <b>Non-cash investing and financing activities:</b>                        |                    |                    |
| Exploration and evaluation additions in accounts payable                   | 189,082            | –                  |
| Common shares issued for exploration and evaluation properties (Notes 6,7) | 258,250            | –                  |
| Warrants issued for exploration and evaluation properties (Notes 6,7)      | 26,024             | –                  |
| Warrants issued for share issuance costs (Note 7)                          | 19,348             | –                  |

**Primary Hydrogen Corp.**  
**(formerly Millbank Mining Corp.)**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
*(Expressed in Canadian dollars)*

|   | Number of common<br>shares | Share<br>capital | Contributed<br>Surplus | Accumulated<br>other<br>comprehensive<br>loss | Accumulated<br>deficit | Total            |
|---|----------------------------|------------------|------------------------|---|------------------------|------------------|
|   |                            | \$               | \$                     | \$  | \$                     | \$               |
| <b>Balance, November, 2023</b>              | <b>11,486,001</b>          | <b>798,900</b>   | <b>102,487</b>         | <b>–</b>                                      | <b>(598,741)</b>       | <b>302,646</b>   |
| Issuance of shares – private placements     | 10,700,000                 | 535,000          | –                      | –   | –                      | 535,000          |
| Share-based payments                        | –                          | –                | 217,761                | –   | –                      | 217,761          |
| Net loss and comprehensive loss             | –                          | –                | –                      | –   | (385,573)              | (385,573)        |
| <b>Balance, August 31, 2024</b>             | <b>22,186,001</b>          | <b>1,333,900</b> | <b>320,248</b>         | <b>–</b>                                      | <b>(984,314)</b>       | <b>669,834</b>   |
| <b>Balance, November 30, 2024</b>           | <b>31,539,411</b>          | <b>4,298,693</b> | <b>494,075</b>         | <b>–</b>                                      | <b>(1,602,584)</b>     | <b>3,190,184</b> |
| Issuance of shares – private placements     | 5,685,000                  | 2,288,300        | 190,500                | –   | –                      | 2,478,800        |
| Flow-through premium                        | –                          | (204,800)        | –                      | –   | –                      | (204,800)        |
| Issuance of shares – exercise of options    | 312,500                    | 174,063          | (113,125)              | –   | –                      | 60,938           |
| Issuance of shares – exercise of warrants   | 10,554,500                 | 914,097          | (1,347)                | –   | –                      | 912,750          |
| Issuance of shares – property acquisition   | 575,000                    | 258,250          | –                      | –   | –                      | 258,250          |
| Issuance of warrants – property acquisition | –                          | –                | 26,024                 | –   | –                      | 26,024           |
| Share issuance costs                        | –                          | (86,739)         | 19,348                 | –   | –                      | (67,391)         |
| Share-based payments                        | –                          | –                | 354,434                | –   | –                      | 354,434          |
| Net loss and comprehensive loss             | –                          | –                | –                      | (1,444)                                       | (3,914,732)            | (3,916,176)      |
| <b>Balance, August 31, 2025</b>             | <b>48,666,411</b>          | <b>7,641,864</b> | <b>969,909</b>         | <b>(1,444)</b>                                | <b>(5,517,316)</b>     | <b>3,093,013</b> |

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Primary Hydrogen Corp.**  
**(formerly Millbank Mining Corp.)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
For the three and nine months ended August 31, 2025 and 2024  
(Expressed in Canadian dollars)  
(Unaudited)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Primary Hydrogen Corp. (formerly Millbank Mining Corp.) (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company’s principal activity is the acquisition, exploration and development of natural hydrogen properties. The Company’s corporate office is located at 540 5<sup>th</sup> Avenue SW, Suite 1410, Calgary, Alberta T2P 0M2. On November 13, 2024, the Company changed its name from Millbank Mining Corp. to Primary Hydrogen Corp and changed its principal activity to natural hydrogen exploration. The Company’s common shares trade on the TSX Venture Exchange (“TSXV”) under the symbol “HDRO”, the OTCQB under the symbol “HNATF” and the Frankfurt Stock Exchange under the symbol “83W0”.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at August 31, 2025, the Company had an accumulated deficit of \$5,517,316 and incurred a comprehensive loss of \$3,916,176 for the nine months ended August 31, 2025. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent on its ability to obtain necessary financing to meet its ongoing expenses and discharge its liabilities in the normal course of business. Although the Company has been successful in obtaining financing in the past, there can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for annual consolidated financial statements. Accordingly, they should be read in conjunction with audited consolidated financial statements of the Company for the year ended November 30, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations by the IFRS Interpretations Committee (“IFRIC”).

These condensed interim financial consolidated statements were approved and authorized for issue by the Board of Directors of the Company on October 27, 2025.

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**2. BASIS OF PREPARATION (CONTINUED)**

**b) Basis of measurement**

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars (“CA” or “CAD”), except as otherwise noted.

The functional currency of the Company and 1530451 B.C. LTD. is the Canadian dollar. The functional currency of Primary Hydrogen US Holdings Inc. and Primary Hydrogen US LLC is the US dollar (“US” or “USD”).

**c) Basis of consolidation**

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiaries as follows:

| <b>Name</b>                       | <b>Country of Incorporation</b> | <b>Ownership Interest</b> |
|-----------------------------------|---------------------------------|---------------------------|
| 1530451 B.C. LTD.                 | Canada                          | 100%                      |
| Primary Hydrogen US Holdings Inc. | USA                             | 100%                      |
| Primary Hydrogen US LLC           | USA                             | 100%                      |

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control is obtained to the date control ceases. All intercompany transactions, balances, income, and expenses are eliminated upon consolidation. The accounts of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies followed by the Company are set out in Note 3 of the audited financial statements for the year ended November 30, 2024, and have been consistently followed in the preparation of these condensed interim consolidated financial statements, except as noted below.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company’s common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditure are completed.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

Accounting standards issued but not yet effective

**IFRS 18, Presentation and Disclosure of Financial Statements (“IFRS 18”)**: In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

**4. ESTIMATES AND JUDGMENTS**

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company’s audited consolidated financial statements for the year ended November 30, 2024.

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses and deposits included the following:

|                                  | <b>August 31,<br/>2025</b> | <b>November 30,<br/>2024</b> |
|----------------------------------|----------------------------|------------------------------|
|                                  | \$                         | \$                           |
| Advertising and promotional      | –                          | 70,179                       |
| Consulting fees                  | 8,333                      | 10,000                       |
| Exploration and evaluation costs | 20,027                     | 31,895                       |
| Insurance                        | 6,338                      | 1,105                        |
| Rent                             | –                          | 1,429                        |
| Office expenses                  | 1,545                      | –                            |
|                                  | <b>36,243</b>              | <b>114,608</b>               |

**6. EXPLORATION AND EVALUATION PROPERTIES**

**Arthur Lake**

The Arthur Lake property consists of two claim units totaling 543 hectares located southwest of Vanderhoof, British Columbia.

At November 30, 2024, the Company determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Company’s intention is to focus its exploration activities on hydrogen properties. Accordingly, the Company recorded an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

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**6. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)**

On August 5, 2025, the Company entered into a Mineral Property Purchase Agreement with J4 Ventures Inc. ("J4"), a TSXV capital pool company, for the sale of a 100% interest in the Arthur Lake Property (the "Agreement").

On Closing, J4 will (i) pay \$50,000 in cash and (ii) issue 500,000 common shares in the capital of J4 to the Company. The Company will also be granted a 2.0% net smelter returns ("NSR") royalty over the claims comprising Arthur Lake.

Closing is subject to customary conditions, including, among others:

- (i) Receipt of all required regulatory and third-party consents and TSXV approvals;
- (ii) Completion by J4 of a concurrent financing;
- (iii) Delivery of a NI 43-101 technical report acceptable to the TSXV (commissioned by J4); and
- (iv) The Company having incurred at least \$100,000 of qualifying exploration expenditures on the Arthur Lake property by August 30, 2025 (completed).

There can be no assurance that all necessary approvals will be obtained or that all conditions will be satisfied or that the transaction will be completed.

**Blakelock**

On September 11, 2024, the Company entered into a mining claims purchase agreement in which the Company obtained 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 200,000 common shares (issued)
- Cash payment of \$46,000 (paid)

There is a net smelter return ("NSR") of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.5% of the NSR at any time by paying \$500,000.

**Hopkins Hydrogen Property**

On November 22, 2024, the Company entered into a mining claims purchase agreement in which the Company obtained 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 225,000 common shares on the closing date of December 4, 2024 (issued) (Note 7)
- Issuance of 225,000 common shares six months following the closing date (issued) (Note 7)
- Cash payment of \$96,000 (paid)

There is a net smelter return ("NSR") of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.75% of the NSR at any time by paying \$750,000.

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**6. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)**

**Wicheeda North**

On May 21, 2025, the Company entered into an option agreement (the "Option Agreement") with Power One Resources Corp. ("Power One"). The Option Agreement provides the Company an exclusive right and option to earn a 75% interest in the Wicheeda North project, comprised of nine mineral claims located in the Cariboo Mining District of British Columbia, through staged cash, share, and work commitments comprised of:

- \$10,000 in cash upon execution of the Option Agreement (paid)
- \$40,000 in cash within 30 days of approval from the TSX Venture Exchange (paid)
- The issuance of 1,000,000 common shares of the Company and 1,000,000 warrants of the Company, of which:
  - 125,000 common shares and 125,000 warrants to be issued within 30 days of approval from the TSX Venture Exchange, which was received on June 30, 2025 (issued) (Note 7)
  - 125,000 common shares and 125,000 warrants within six months following the date of the Option Agreement
  - 250,000 common shares and 250,000 warrants within twelve months following the date of the Option Agreement
  - 500,000 common shares and 500,000 warrants within eighteen months following the date of the Option Agreement
- Incur \$1,500,000 in exploration expenditures within eighteen months following the date of the Option Agreement

There is a NSR of 2% pursuant to the Option Agreement. The Company may purchase 1% of the NSR on or before May 13, 2026.

**Dove Creek**

On March 12, 2025, the Company acquired the Dove Creek project, a hydrogen project which is comprised of 744 acres of

**Other**

During the year ended November 30, 2024, the Company acquired various hydrogen properties located in British Columbia, Quebec and Newfoundland and Labrador through direct staking.

The properties acquired during the year ended November 30, 2024 include Mary's Harbour, Point Rosie, Gaspe Ophiolite, Coquihalla, Cogburn, and Crooked Amphibolite. The Mary's Harbour and Point Rosie properties are located in Southern Newfoundland and Labrador. The Coquihalla, Cogburn, and Crooked Amphibolite properties are located in Southern British Columbia. The Gaspe Ophiolite property is located in Southern Quebec.

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**6. EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)**

A continuity of the Company's exploration and evaluation properties is as follows:

|  | Arthur Lake    | Blakelock      | Hopkins        | Wicheeda       | Dove Creek    | Other          | Total            |
|--|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
|  | \$             | \$             | \$             | \$             | \$            | \$             | \$               |
| <b>Acquisition costs</b>                     |                |                |                |                |               |                |                  |
| <b>Balance, November 30, 2023</b>            | <b>2,415</b>   | –              | –              | –              | –             | –              | <b>2,415</b>     |
| Additions                                    | –              | 132,000        | –              | –              | –             | 54,358         | 186,358          |
| Impairment loss                              | (2,415)        | –              | –              | –              | –             | –              | (2,415)          |
| <b>Balance, November 30, 2024</b>            | <b>–</b>       | <b>132,000</b> | –              | –              | –             | <b>54,358</b>  | <b>186,358</b>   |
| Additions (Note 7)                           | –              | –              | 303,000        | 127,274        | 30,879        | –              | 421,153          |
| Foreign currency translation                 | –              | –              | –              | –              | (638)         | –              | (638)            |
| <b>Balance, August 31, 2025</b>              | <b>–</b>       | <b>132,000</b> | <b>303,000</b> | <b>127,274</b> | <b>30,241</b> | <b>54,358</b>  | <b>646,873</b>   |
| <b>Deferred exploration expenditures</b>     |                |                |                |                |               |                |                  |
| <b>Balance, November 30, 2023</b>            | <b>198,948</b> | –              | –              | –              | –             | –              | <b>198,948</b>   |
| Additions                                    | –              | 720            | –              | –              | –             | –              | 720              |
| Impairment loss                              | (198,948)      | –              | –              | –              | –             | –              | (198,948)        |
| <b>Balance, November 30, 2024</b>            | <b>–</b>       | <b>720</b>     | –              | –              | –             | –              | <b>720</b>       |
| Additions                                    | 117,139        | 43,850         | 34,849         | 218,995        | 36,065        | 151,642        | 602,540          |
| Foreign currency translation                 | –              | –              | –              | –              | (745)         | –              | (745)            |
| <b>Balance, August 31, 2025</b>              | <b>117,139</b> | <b>44,570</b>  | <b>34,849</b>  | <b>218,995</b> | <b>35,320</b> | <b>151,642</b> | <b>602,515</b>   |
| <b>Exploration and evaluation properties</b> |                |                |                |                |               |                |                  |
| <b>Balance, November 30, 2024</b>            | <b>–</b>       | <b>132,720</b> | –              | –              | –             | <b>54,358</b>  | <b>187,078</b>   |
| <b>Balance, August 31, 2025</b>              | <b>117,139</b> | <b>176,570</b> | <b>337,849</b> | <b>346,269</b> | <b>65,561</b> | <b>206,000</b> | <b>1,249,388</b> |

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**7. SHARE CAPITAL**

**a) Authorized:** Unlimited common shares without par value.

**b) Shares issued**

*Activities for the period ended August 31, 2025:*

On December 4, 2024, the Company issued 225,000 common shares valued at \$106,875 pursuant to the acquisition of the Hopkins property (Note 6).

On December 20, 2024, the Company closed a non-brokered flow through private placement for gross proceeds of \$750,000 by issuing 1,875,000 units at a price of \$0.40. Each unit comprised one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable into one common share at \$0.55 for eighteen months from the closing date.

The Company used the residual value method to calculate the fair value of the tax deduction attached with the flow-through common share and recorded a flow-through liability of \$Nil. The Company is committed to spend \$750,000 in qualifying Canadian Exploration Expenditures ("CEE") by December 31, 2025 related to this private placement (Note 11).

On June 5, 2025, the Company issued 225,000 common shares valued at \$100,125 pursuant to the acquisition of the Hopkins Hydrogen Property (Note 6).

On June 27, 2025, the Company closed a non-brokered private placement of 2,560,000 flow-through units ("FT Units") at \$0.48 per FT Unit and 1,250,000 non-flow-through units ("NFT Units") at \$0.40 per NFT Unit for aggregate gross proceeds of \$1,728,800. Each unit comprised one common share and one-half share purchase warrant; and as a result the Company issued 1,280,000 warrants exercisable into one common share at \$0.55 and 625,000 warrants exercisable into one common share at \$0.50 all of which expire 24 months from the date of issuance.

In connection with the private placement, the Company issued 91,200 finders warrants exercisable into one common share at \$0.55 and 27,000 finders warrants exercisable into one common share at \$0.50 all of which expire 24 months from the date of issuance. The fair value of the finders warrants of \$19,348 was determined using the following Black-Scholes option pricing model inputs: share price of \$0.35, exercise price of \$0.50 or \$0.55, expected life of 2 years, 108% volatility, and 2.60% risk-free rate.

The Company used the residual value method to calculate the fair value of the tax deduction attached with the flow-through common share and recorded a flow-through liability of \$204,800. The Company is committed to spend \$1,228,800 in qualifying CEE by December 31, 2026 related to this private placement (Note 11).

On June 30, 2025, the Company issued 125,000 common shares valued at \$51,250 and 125,000 warrants pursuant to the Option Agreement (Note 6). The warrants are exercisable into one common share at \$0.90 and will expire on May 21, 2028. The fair value of the warrants of \$26,024 was determined using the following Black-Scholes option pricing model inputs: share price of \$0.41, exercise price of \$0.90, expected life of 2.89 years, 108% volatility, and 2.60% risk-free rate.

During the nine months ended August 31, 2025, the Company issued 312,500 common shares pursuant to the exercise of 312,500 stock options at \$0.195 for cash proceeds of \$60,938. As a result, \$113,125 was transferred from contributed surplus to share capital.

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**7. SHARE CAPITAL (CONTINUED)**

During the nine months ended August 31, 2025, the Company issued 10,150,000 common shares pursuant to the exercise of 10,150,000 warrants at \$0.07 for cash proceeds of \$710,500 and issued 404,500 common shares pursuant to the exercise of 404,500 warrants at \$0.50 for cash proceeds of \$202,250. As a result, \$1,347 was transferred from contributed surplus to share capital.

During the nine months ended August 31, 2025, the Company incurred share issuance costs of \$86,739 comprised of \$67,391 incurred in cash and \$19,348 related to the fair value of finders warrants.

*Activities for the period ended August 31, 2024:*

On July 25, 2024, the Company completed a non-brokered private placement consisting of 10,700,000 units at a price of \$0.05 per unit for gross proceeds of \$535,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share at a price of \$0.07 per share until July 25, 2026.

**c) Warrants**

The following is a summary of changes in warrants during the year ended November 30, 2024 and the nine months ended August 31, 2025:

|                                       | Number of Warrants | Weighted Average Exercise Price (\$) |
|---------------------------------------|--------------------|--------------------------------------|
| <b>Outstanding, November 30, 2023</b> | –                  | –                                    |
| Granted                               | 20,038,784         | 0.27                                 |
| <b>Outstanding, November 30, 2024</b> | <b>20,038,784</b>  | <b>0.27</b>                          |
| Granted                               | 3,085,700          | 0.55                                 |
| Exercised                             | (10,554,500)       | 0.09                                 |
| <b>Outstanding, August 31, 2025</b>   | <b>12,569,984</b>  | <b>0.49</b>                          |

As of August 31, 2025, the following warrants were outstanding:

| Number of Warrants | Exercise Price | Expiry Date      |
|--------------------|----------------|------------------|
| 937,500            | \$0.55         | June 20, 2026    |
| 550,000            | \$0.07         | July 25, 2026    |
| 8,934,284          | \$0.50         | November 8, 2026 |
| 652,000            | \$0.50         | June 27, 2027    |
| 1,371,200          | \$0.55         | June 27, 2027    |
| 125,000            | \$0.90         | May 21, 2028     |
| <b>12,569,984</b>  |                |                  |

As at August 31, 2025, the weighted average remaining life of the outstanding warrants was 1.26 years (November 30, 2024 – 1.78 years).

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**7. SHARE CAPITAL (CONTINUED)**

**d) Options**

On December 31, 2024, the Company granted stock options to consultants of the Company to purchase an aggregate 215,000 common shares with a fair value of \$86,645 at an exercise price of \$0.48 per share for a period of five years. Pursuant to the terms of the grant, 65,000 of the options granted to a consultant will vest immediately. The remaining 150,000 options granted to a consultant will vest as follows:

- 37,500 vest on March 31, 2025
- 37,500 vest on June 30, 2025
- 37,500 vest on September 30, 2025
- 37,500 vest on December 31, 2025

The Company uses the Black-Scholes option pricing model to estimate the fair value for all stock-based compensation. The fair value of the December 31, 2024 option grants was determined using the following inputs: share price of \$0.47, exercise price of \$0.48, expected life of 5 years, 128% volatility, and 3.01% risk-free rate.

On February 7, 2025, the Company granted stock options to the Vice President of Exploration (“VP of Exploration”) of the Company to purchase an aggregate 400,000 common shares with a fair value of \$170,400 at an exercise price of \$0.50 per share for a period of five years. Pursuant to the terms of the grant, 400,000 options will vest as follows:

- 100,000 vest on May 7, 2025
- 100,000 vest on August 7, 2025
- 100,000 vest on November 7, 2025
- 100,000 vest on February 7, 2026

The fair value of the February 7, 2025 option grant was determined using the following Black-Scholes option pricing model inputs: share price of \$0.50, exercise price of \$0.50, expected life of 5 years, 127% volatility, and 2.66% risk-free rate.

On March 24, 2025, the Company granted stock options to a technical advisor of the Company to purchase an aggregate 100,000 common shares with a fair value of \$28,900 at an exercise price of \$0.35 per share for a period of five years. Pursuant to the terms of the grant, 100,000 options will vest as follows:

- 25,000 vest on June 24, 2025
- 25,000 vest on September 24, 2025
- 25,000 vest on December 24, 2025
- 25,000 vest on March 24, 2026

The fair value of the March 24, 2025 option grants was determined using the following Black-Scholes option pricing model inputs: share price of \$0.34, exercise price of \$0.35, expected life of 5 years, 126% volatility, and 2.72% risk-free rate.

During the three and nine months ended August 31, 2025, the Company recognized share-based payments expense of \$74,637 (August 31, 2024 - \$217,761) and \$354,434 (August 31, 2024 - \$217,761), respectively, relating to the vesting of stock options.

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**7. SHARE CAPITAL (CONTINUED)**

The following is a summary of changes in options during the year ended November 30, 2024 and the nine months ended August 31, 2025:

|                                       | Number of Options | Weighted Average Exercise Price (\$) |
|---------------------------------------|-------------------|--------------------------------------|
| <b>Outstanding, November 30, 2023</b> | <b>250,000</b>    | <b>0.55</b>                          |
| Granted                               | 1,250,000         | 0.195                                |
| Exercised                             | (62,500)          | 0.195                                |
| <b>Outstanding, November 30, 2024</b> | <b>1,437,500</b>  | <b>0.26</b>                          |
| Granted                               | 715,000           | 0.47                                 |
| Exercised                             | (312,500)         | 0.195                                |
| Forfeited                             | (50,000)          | 0.55                                 |
| <b>Outstanding, August 31, 2025</b>   | <b>1,790,000</b>  | <b>0.35</b>                          |

As of August 31, 2025, the following stock options were outstanding and exercisable:

| Number of stock options outstanding | Number of stock options exercisable | Weighted average exercise price | Expiry date       |
|-------------------------------------|-------------------------------------|---------------------------------|-------------------|
| 200,000                             | 200,000                             | \$0.550                         | December 2, 2026  |
| 875,000                             | 875,000                             | \$0.195                         | July 30, 2029     |
| 215,000                             | 140,000                             | \$0.480                         | December 31, 2029 |
| 400,000                             | 200,000                             | \$0.500                         | February 7, 2030  |
| 100,000                             | 25,000                              | \$0.350                         | March 24, 2030    |
| <b>1,790,000</b>                    | <b>1,440,000</b>                    |                                 |                   |

As at August 31, 2025, the weighted average remaining life of the outstanding stock options was 3.82 years (November 30, 2024 – 4.20 years).

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**8. RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and VP of Exploration.

The remuneration of directors and key management personnel during the three and nine months ended August 31, 2025 and 2024 are as follows:

|   | Three months ended |                    | Nine months ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | August 31,<br>2025 | August 31,<br>2024 | August 31,<br>2025 | August 31,<br>2024 |
| <b>Management fees</b>  | \$                 | \$                 | \$                 | \$                 |
| P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director | 45,000             | 9,000              | 135,000            | 17,000             |
| Peter Lauder, VP of Exploration   | 40,000             | –                  | 90,000             | –                  |
| JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO*             | –                  | 5,500              | 7,000              | 17,500             |
| Jelena Veljovic, CFO  | 3,000              | –                  | 8,000              | –                  |
|   | <b>88,000</b>      | <b>14,500</b>      | <b>240,000</b>     | <b>34,500</b>      |
| <br>  |                    |                    |                    |                    |
| Share-based payments  | \$                 | \$                 | \$                 | \$                 |
| Benjamin Asuncion, CEO and Director   | 12,397             | 90,895             | 75,004             | 90,895             |
| Peter Lauder, VP of Exploration   | 41,098             | 50,747             | 141,115            | 50,747             |
| Joel Leonard, Former CFO  | –                  | 25,373             | 7,624              | 25,373             |
| William Timothy Heenan, Director  | –                  | 25,373             | 7,501              | 25,373             |
| Martin Kowcun, Director   | –                  | 25,373             | 7,501              | 25,373             |
|   | <b>53,495</b>      | <b>217,761</b>     | <b>238,745</b>     | <b>217,761</b>     |
| <b>Total</b>  | <b>141,495</b>     | <b>232,261</b>     | <b>478,745</b>     | <b>252,261</b>     |

The balance of amounts due to related parties is comprised of the following and are included in accounts payable:

|   | August 31,<br>2025 | November 30,<br>2024 |
|---|--------------------|----------------------|
|   | \$                 | \$                   |
| <b>Management fees</b>  |                    |                      |
| P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director | –                  | 12,500               |
| Peter Lauder, VP of Exploration   | 15,066             | –                    |
| JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO              | –                  | 17,850               |
| <b>Total</b>  | <b>15,066</b>      | <b>30,350</b>        |

The amounts due to related parties are non-interest bearing, unsecured and have no set terms of repayment.

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## 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash and accounts payable and accrued liabilities. IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy for financial instruments measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly, such as quoted prices for similar assets or liabilities in active markets or indirectly, such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of include cash and accounts payable and accrued liabilities approximate their respective fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

### Risk Management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, liquidity risk, and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to being denominated in currencies that differ from the respective functional currency. The Company considers this risk to be immaterial.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

#### c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

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**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**d) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$1,843,625 as at August 31, 2025.

**e) Commodity price risk**

Commodity price risk is the risk that the value of the Company's exploration and evaluation properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

**10. MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the objective of the Company. In the management of capital, the Company includes its components of shareholders' equity.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit.

The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, or acquiring or disposing of assets, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements.

The Company does not have a source of revenue. As such, the Company is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management policies on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

**11. COMMITMENTS**

Pursuant to the flow-through financing which closed on December 20, 2024, the Company is committed to spend \$750,000 in qualifying CEE as defined in the Income Tax Act (Canada) (Note 7). As of August 31, 2025, the Company has incurred approximately \$394,700 in qualifying CEE and is required to spend the remaining \$355,300 by December 31, 2025.

Pursuant to the flow-through financing which closed on June 27, 2025, the Company is committed to spend \$1,228,800 in qualifying CEE as defined in the Income Tax Act (Canada) (Note 7). As of August 31, 2025, the Company has incurred approximately \$Nil in qualifying CEE and is required to spend the remaining \$1,228,800 by December 31, 2026.