

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 16, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, as amended or supplemented, 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”.

The offering of these securities has 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 and, subject to certain exceptions, may not be offered or sold in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”) except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. 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. 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 16, 2025 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 our Corporate Secretary at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada, and are also available electronically on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated June 16, 2025**

New Issue

February 4, 2026



TANTALUS SYSTEMS HOLDING INC.

\$20,000,975

3,738,500 Common Shares

This prospectus supplement (“**Prospectus Supplement**”) of Tantalus Systems Holding Inc. (the “**Company**”, “**Tantalus**”, “**us**”, “**we**” or “**our**”), together with the short form base shelf prospectus dated June 16, 2025 (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) of 3,738,500 common shares (the “**Offered Shares**”) at a price of \$5.35 per Offered Share (the “**Offering Price**”). The Offering is being made pursuant to the terms and conditions of an underwriting agreement dated February 4, 2026 (the “**Underwriting Agreement**”) between us and ATB Capital Markets Corp. (the “**Lead Underwriter**”), as lead manager and book-runner, TD Securities Inc., Beacon Securities Limited, Canaccord Genuity Corp., Paradigm Capital Inc., Raymond James Ltd. and Haywood Securities Inc. (collectively with the Lead Underwriter, the “**Underwriters**”).

The Offering Price was determined by arm’s length negotiations between us and the Lead Underwriter with reference to the prevailing market price of our common shares (the “**Common Shares**”) and other factors. The Offering is being made concurrently in each of the provinces of Canada, except for Quebec, under the terms of this Prospectus Supplement and the Prospectus. See “*Plan of Distribution*”.

| | Price to the Public | Underwriting Commission⁽¹⁾ | Net Proceeds to the Company⁽²⁾ |
|----------------------|----------------------------|--|--|
| Per Common Share | \$5.35 | \$0.321 | \$5.029 |
| Total ⁽³⁾ | \$20,000,975 | \$1,200,059 | \$18,800,916 |

Notes:

- (1) Pursuant to the Underwriting Agreement, we have agreed to pay to the Underwriters a fee (the “**Underwriting Commission**”) representing 6.0% of the aggregate gross proceeds of the Offering (or \$0.321 per Offered Share), including any proceeds realized from the sale of any Over-Allotment Shares (as defined herein). Notwithstanding the foregoing, to the extent Offered Shares are purchased by (i) directors, officers, management, employees of the Company and its subsidiaries, and friends, family and affiliates of such parties, and (ii) any other parties as agreed to by the Lead Underwriter and the Company (the “**President’s List**”), there will be a reduced Underwriting Commission of 3.0% of the aggregate gross proceeds realized from the sale to such purchasers on the President’s List, except no cash commission will be payable to the Underwriters for any sales directly by the Company to U.S. “accredited investors”, as such term is defined in Rule 501(a) of Regulation D of the U.S. Securities Act, (“**U.S. Accredited Investors**”). The Company expects that investors on the President’s List will subscribe for 408,613 of the Offered Shares (of which 213,938 of the Offered Shares are expected to be subscribed for by U.S. Accredited Investors), which would result in a total Underwriting Commission of \$1,181,382 and net proceeds to the Company of \$18,819,593, not including any Underwriting Commission on proceeds realized from the sale of any Over-Allotment Shares.
- (2) After deducting the Underwriting Commission, but before deducting expenses related to the Offering estimated at \$483,000 which will be paid from the proceeds of the Offering and prior to giving effect to the exercise of the Over-Allotment Option (as defined herein).
- (3) We have granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to an additional 15% of the Offering, or 560,775 Common Shares (the “**Over-Allotment Shares**”), at a price of \$5.35 per Over-Allotment Share to cover over-allotments, if any, and for market stabilization purposes. In all circumstances, the number of Over-Allotment Shares available to be sold is subject to the maximum amounts allowable under the Prospectus. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Underwriting Commission” and the “Net Proceeds to the Company” (before deducting expenses of the Offering) will be \$23,001,121, \$1,361,391, and \$21,639,730, respectively, assuming no sales of Over-Allotment Shares to investors on the President’s List and assuming investors on the President’s List will subscribe for 408,613 of the Offered Shares (of which 213,938 of the Offered Shares are expected to be subscribed for by U.S. Accredited Investors). This Prospectus Supplement and the Prospectus also qualify the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Common Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such Common Shares under this Prospectus Supplement and 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*”.

The following table sets out the maximum number of Over-Allotment Shares that may be issued by us to the Underwriters pursuant to the Over-Allotment Option granted to the Underwriters:

| Underwriters’ Position | Maximum Size | Exercise Period | Exercise Price |
|-------------------------------|-------------------------------|---|---------------------------------|
| Over-Allotment Option | 560,775 Over-Allotment Shares | Up to 30 days from and including the Closing Date | \$5.35 per Over-Allotment Share |

Unless the context otherwise requires, all references to the “Offering” and “Offered Shares”, herein includes all Over-Allotment Shares issuable pursuant to the exercise of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by Bennett Jones LLP.

Our Common Shares are currently listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “GRID” and the OTCQX Best Market (the “**OTCQX**”) under the trading symbol “TGMPF”. On January 30, 2026, the last trading day completed prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX and the OTCQX was \$5.76 and US\$4.21, respectively. It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. Listing will be subject to us fulfilling all listing requirements of the TSX.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. **After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the**

aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by us. See “Plan of Distribution”.

It is expected that the completion of the sale of the Offered Shares pursuant to the Offering (the “Closing”) will take place on February 9, 2026, or on such other date as may be agreed upon by us and the Underwriters (the “Closing Date”), however, the Offered Shares are to be taken up by the Underwriters, if at all, on or before the date that is not later than 42 days after the date hereof. Except as may be otherwise agreed by us and the Underwriters, the Offering will be conducted under the book-based system operated by CDS Clearing and Depository Services Inc. (“CDS”). A subscriber who purchases Offered Shares will receive a customary confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Certificates evidencing the Offered Shares will not be issued unless (i) the Offered Shares are issued directly by the Company to a purchaser in the United States who qualifies as a U.S. Accredited Investor, or (ii) specifically requested. See “Plan of Distribution”.

An investment in the Offered Shares is highly speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in this Prospectus Supplement as well as the Prospectus and other risk factors included in the documents incorporated by reference herein and therein which are available electronically on SEDAR+ at www.sedarplus.ca.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under “Purchaser’s Statutory Rights of Withdrawal and Rescission”.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in Canada and in the United States, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares. Such consequences for investors who are residents in, or citizens of, or otherwise subject to taxation in, Canada, the United States or another jurisdiction are not fully described herein. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. This document does not address any tax considerations to shareholders subject to tax in jurisdictions other than Canada. See “Certain Canadian Federal Income Tax Considerations”.

Peter Londa, Francis Harvey and Gregory D. Williams, each a director of the Company, reside outside of Canada and have appointed the Company at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada as agent for service of process in Canada. Purchasers are advised that it may not be possible for them 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 person has appointed an agent for service of process.

Tantalus’ head office is located at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada. Tantalus’ registered office is located at 1055 Dunsmuir Street, Suite 3000, Vancouver, British Columbia, V7X 1K8, Canada.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares being offered and also adds to and updates information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement.

You should read this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. We have not authorized anyone to provide readers with information different from that contained in this Prospectus Supplement and the Prospectus (or incorporated by reference herein and therein). We take no responsibility for and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus Supplement or the Prospectus. We are not making an offer of Offered Shares in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Offered Shares and the possession or distribution of this Prospectus Supplement and the Prospectus.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus is accurate as of any date other than the date of this Prospectus Supplement or the Prospectus or the respective dates of the documents incorporated by reference herein and therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein or therein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus Supplement and such information is not incorporated by reference herein.

Market data and certain industry forecasts used in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

Unless otherwise indicated, all information in this Prospectus Supplement assumes no exercise of the Over-Allotment Option.

In this Prospectus Supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Tantalus” or the “Company”, refer to Tantalus Systems Holding Inc. together with its subsidiaries.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Our financial statements incorporated herein by reference are reported in U.S. dollars and are prepared in accordance with International Financial Reporting Standards (“IFRS”). Accordingly, all references to “\$” or “dollars” are to Canadian dollars, and all references to “US\$” are to U.S. dollars.

The following table sets forth for each period indicated: (i) the exchange rates in effect at the end of the periods indicated; (ii) the high and low exchange rates during each period; and (iii) the average exchange rates in effect during each period, in each case, as identified or calculated from the Bank of Canada rate in effect on each trading day during the relevant period. These rates are expressed as Canadian dollars per US\$1.00.

| | Nine Months Ended September 30, | | Fiscal Year Ended December 31, | | |
|--|---------------------------------|--------|--------------------------------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Highest rate during the period | \$1.46 | \$1.39 | \$1.46 | \$1.44 | \$1.39 |

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Lowest rate during the period | \$1.36 | \$1.33 | \$1.36 | \$1.33 | \$1.31 |
| Average rate for the period | \$1.40 | \$1.36 | \$1.40 | \$1.37 | \$1.35 |
| Rate at the end of the period | \$1.39 | \$1.35 | \$1.37 | \$1.44 | \$1.32 |

On February 3, 2026, the average daily exchange rate as quoted by the Bank of Canada was US\$1.00 = \$1.3652 (\$1.00 = US\$0.7325). Where applicable, we have used such average daily exchange rate as a reference throughout this Prospectus Supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein contain “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information is generally identifiable by use of the words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this Prospectus Supplement and the Prospectus includes statements regarding:

- expectations regarding industry trends and challenges;
- overall market growth rates and our growth rates and growth strategies;
- addressable markets for our solutions;
- the achievement of advances in and expansion of our offerings and markets;
- expectations regarding our revenue and the revenue generation potential of our products, services and other solutions;
- the impact of tariffs on our suppliers and manufacturers;
- demand for our solutions, including those referred to as TRUSync™ Grid Data Management and TRUGrid™ Automation, expecting to grow significantly as EV and DER adoption continues to expand rapidly in 2025 and 2026;
- our expectations regarding the development and delivery of the TRUSense Gateway™ suite of products, specifically the TRUSense Fiber Gateway (“TFG”), the TRUSense Ethernet Gateway (“TEG”), the TRUSense Cellular Gateway (“TCG”) (collectively referred to as the “TxG”), the anticipated uses for the TFG, TEG and TCG, or our plans to commercialize any of these products;
- demand and growth for the suite of TxG;
- demand for our data analytics solutions, such as the TRUGrid Transformer tool;
- our business plans and strategies;
- our expectations regarding certain of our future results, including, among others, revenue, expenses, profit margins, sales growth, expenditures, operations and use of future cash flow;
- our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets;
- our competitive position in our industry and our expectations regarding competition;
- our anticipated cash needs and needs for additional financing;
- our plans for the timing and expansion of our services;
- our ability to attract and retain personnel;

- timing and closing of the Offering;
- the satisfaction of the conditions to Closing, including receipt, in a timely manner, of regulatory and other required approvals;
- the proposed use of the proceeds of the Offering, including stated and inherent estimates regarding our ability to achieve the business, plans and objectives for the periods described and any timelines for the use thereof;
- the estimated costs of the Offering;
- the issuance of the Common Shares pursuant to an exercise by the Underwriters of the Over-Allotment Option and the payment of any fees associated therewith; and
- the potential tax implications on an investment in the Common Shares.

In connection with the forward-looking information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus, we have made numerous assumptions, regarding, among other things: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our product solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; our ability to, and the means by which we can, raise additional capital; stability in market conditions; our expectations regarding tax rates, currency exchange rates, and interest rates; the development, certification and adoption of new products (such as the TxG hardware and software offerings); the absence of material adverse changes in our business, our industry or the global economy; our ability to fulfill the requirements of the TSX in connection with the listing of the Offered Shares; that all conditions to Closing, including all regulatory approvals, will be met or waived; and that the risks and uncertainties described under "*Risk Factors*" will not materialize. While we consider these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others:

- sales cycles to our customers can be lengthy and unpredictable and require significant employee time with no assurances that a prospective customer will select our products and services;
- our financial and operational performance significantly depends on our ability to secure and retain customers and our ability to develop new products and to enhance and sustain the quality of existing products to retain such customers;
- we depend on a limited number of key suppliers and if such suppliers fail to provide us with sufficient quantities of components at acceptable levels of quality and at anticipated costs, our revenue and operating results could be materially and adversely affected;
- we have a prior history of operating losses, and we may not sustain profitability on a quarterly or annual basis;
- our quarterly results are inherently unpredictable and subject to substantial fluctuations;
- fluctuations in interest rates and inflation could adversely affect our financial condition, operations and future growth;
- our success depends in part on our ability to integrate our technology into devices and its relationship with device manufacturers;

- our marketing efforts depend significantly on our ability to receive positive references from our existing customers;
- the markets for our products and services, smart grid, smart city, and broader Internet-of-Things technology in general, are still developing – if the markets develop less extensively or more slowly than we expect, our business could be harmed;
- we operate in a highly competitive industry and we compete against many companies with substantially greater financial and other resources, and our market share and results of operations may be reduced if we are unable to respond to competitors effectively;
- we are dependent on the utility industry, which has experienced volatility in capital spending – this volatility could cause our results of operations to vary significantly from period to period;
- our reliance on certain infrastructure and information technology systems makes us vulnerable to the potential adverse effects of cyber-attacks and other breaches;
- artificial intelligence may pose data privacy and security related risks;
- if our products contain defects or otherwise fail to perform as expected, we could be liable for damages and incur unanticipated warranty, recall and other related expenses, our reputation could be damaged, we could lose market share and, as a result, our financial condition or results of operations could suffer;
- the nature of our business exposes us to the unpredictable risks of contractual disputes;
- the loss of key employees and the inability to attract and retain qualified personnel could harm our business;
- our business is exposed to potential risks associated with international sales and operations;
- foreign exchange rate fluctuations could harm our results or operations;
- we and our customers operate in a highly regulated business environment and changes in regulation could impose costs on us or make our products less economical or competitive;
- our inability to acquire and integrate other businesses, products or technologies could seriously harm our competitive position;
- intellectual property infringement claims could be costly and time-consuming to prosecute or defend;
- substantially all of our current products depend on the availability and are subject to the regulation of radio spectrum in the United States and abroad;
- interruptions or delays in services from our third-party data center facilities, or problems with the third-party hardware or software that we employ, could impair the delivery of our services and harm our business;
- our business could be materially and adversely affected by our ability to renew our lending arrangements as they mature and the availability of equity financing;
- the impacts of global pandemics and epidemics and related response measures are unpredictable and could have significant impacts on our financial performance;
- backlog may not be a complete measure of our future revenues;

- the market price of our Common Shares may be volatile and an investment in our Common Shares could suffer or decline in value;
- we will incur increased expenses as a result of being a public company;
- as a public company, we are required to develop and maintain proper and effective internal controls over financial reporting which may not be effective, which could adversely affect investor confidence in us and negatively impact the value of our Common Shares;
- our articles provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in the Province of British Columbia, which could limit an investor's ability to obtain a favorable judicial forum for disputes with us;
- our constating documents permit us to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series without additional shareholder approval;
- conditions to Closing may not be satisfied;
- broad discretion in the use of proceeds;
- future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power and reduce our earnings per share;
- the market price of our Common Shares could decline as a result of future issuances or sales of our securities, which could result in insufficient liquidity;
- we do not currently anticipate paying dividends;
- no assurance of active or liquid markets;
- investors may lose their entire investment;
- unaudited financial information; and
- prevailing yields on similar securities.

A more complete discussion of the risks and uncertainties facing us is disclosed under the heading "*Risk Factors*" of this Prospectus Supplement, the Prospectus and the AIF (as defined below). All forward-looking information herein or incorporated by reference herein is qualified in its entirety by this cautionary statement, and we disclaim any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein or incorporated by reference herein to reflect future results, events or developments, except as required by law.

NON-IFRS MEASURES

This Prospectus Supplement, the Prospectus and certain documents incorporated by reference herein and therein contain non-IFRS measures. Terms by which non-IFRS measures are identified include, but are not limited to, "EBITDA", "adjusted EBITDA", "adjusted EBITDA margin", "gross profit", "gross profit margin", "adjusted working capital", "adjusted operating expenses", "working capital", "recurring revenue", "annual recurring revenue" and other similar expressions. Non-IFRS measures are used to provide management and investors with additional measures of performance to facilitate the understanding of the results of its operations and financial position. However, non-IFRS measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other companies. Please refer to the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS in the Interim MD&A (as defined below) and the Annual MD&A (as defined below).

DOCUMENTS INCORPORATED BY REFERENCE

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

Information has been incorporated by reference into this Prospectus Supplement and the Prospectus 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 our Corporate Secretary at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada, and are also available electronically on SEDAR+ at www.sedarplus.ca.

Under the short form prospectus system adopted by the securities commissions and similar authorities in Canada, we are permitted to incorporate by reference the information we file with those securities commissions and similar authorities in Canada, which means that we can disclose important information to you by referring you to those documents. Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement or the Prospectus, the following documents filed by us with the applicable securities commissions or similar authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Prospectus:

- (a) our annual information form for the fiscal year ended December 31, 2024, dated as of March 31, 2025 (the “**AIF**”);
- (b) our unaudited interim condensed consolidated financial statements for the three months and nine months ended September 30, 2025 and 2024;
- (c) our management’s discussion and analysis of financial condition and results of operations for the three months and nine months ended September 30, 2025 and 2024 (“**Interim MD&A**”);
- (d) our audited financial statements for the years ended December 31, 2024 and 2023;
- (e) our management’s discussion and analysis for the years ended December 31, 2024 and 2023 (“**Annual MD&A**”);
- (f) our management information circular dated April 17, 2025 in respect of our annual general and special meeting of shareholders held on June 10, 2025;
- (g) our material change report dated January 13, 2025 in respect of the appointment of Azim Lalani as Chief Financial Officer;
- (h) our material change report dated February 2, 2026 in respect of the Offering; and
- (i) the template version (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet of the Offering dated February 2, 2026 (the “**Term Sheet**”).

Any documents of the type referred to in paragraphs (a)-(i) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim consolidated financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution will be deemed to be incorporated by reference in this Prospectus Supplement and will automatically update and supersede information contained or incorporated by reference in this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, in the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to

the extent that a statement contained herein or in the Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Prospectus modifies or supersedes such 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 or statement which it modifies or supersedes. The making of such 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 not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

MARKETING MATERIALS

Any template version of “marketing materials” (as defined in NI 41-101), including the Term Sheet, are not part of this Prospectus Supplement to the extent that the contents of the template version of such marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of “marketing materials” (as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces of Canada, except Quebec, in connection with this Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus Supplement (including any amendments to, or amended versions of, the Term Sheet) are deemed to be incorporated by reference in this Prospectus Supplement. A copy of the Term Sheet has been filed by the Company under its SEDAR+ profile at www.sedarplus.ca.

THE COMPANY

Overview

Tantalus is a technology company dedicated to helping utilities modernize their distribution grids by harnessing the power of data across all of their devices and systems deployed throughout the distribution grid – from the substation to emerging devices located behind the meter. Tantalus offers smart grid solutions across multiple levels: intelligent connected devices, communications networks, data management, enterprise software applications and analytics.

Tantalus enables utilities to modernize their distribution grids through the Tantalus Grid Modernization Platform™ (“TGMP™”), which delivers visibility, command and control across a utility’s operations and provides a secure, flexible and affordable path forward. TGMP™ is a technology architecture designed to deliver true data interoperability across new and existing devices, systems and vendors. While Tantalus offers a suite of cutting-edge and innovative connected devices, our approach is to integrate a suite of solutions, from Tantalus and/or third-party vendors, to support the modernization of substations, distribution circuits and feeders, metering and distributed energy resources located behind the meter.

TGMP™ offers a flexible approach to provide utilities with autonomy and control of their grid modernization journey. Coupled with an unwavering commitment to ensuring the Company’s solutions are backward-compatible to earlier Company products and a customer support team that has helped Tantalus build a dynamic user community of utilities over multiple decades, the Company serves as a partner to the utilities it supports and to the communities they serve.

Further information regarding us and our business is set out in the AIF, as well as the other documents incorporated by reference herein.

Corporate History

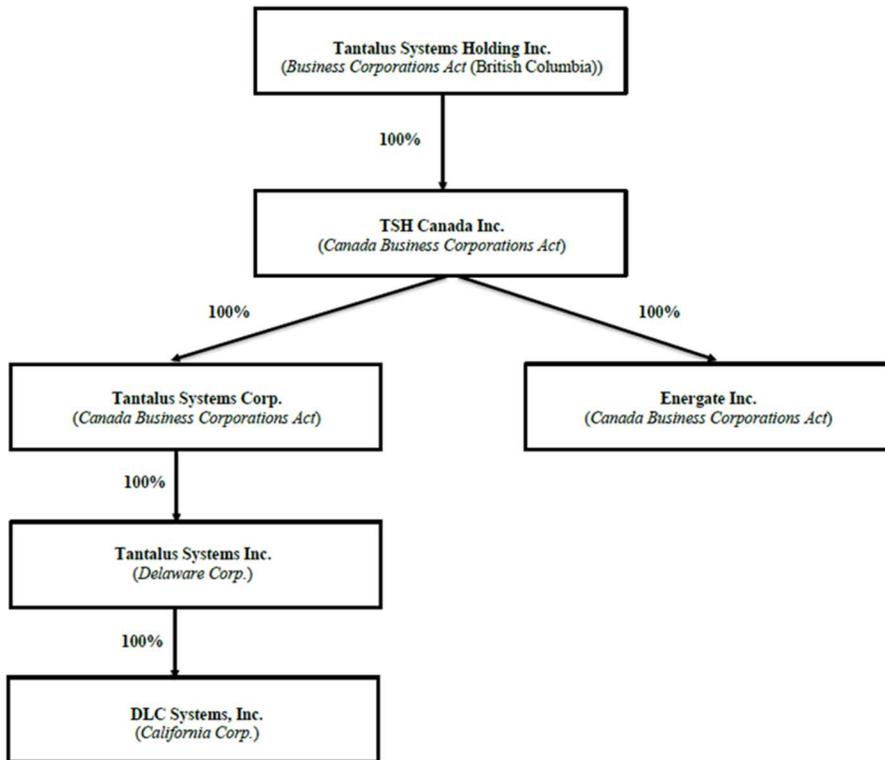
We were incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 26, 2018 under the name “1154348 B.C. LTD.”. We changed our name to “RiseTech Capital Corp.” on March 23, 2018 and to “Tantulus Systems Holding Inc.” on January 29, 2021.

We amended our notice of articles and articles on January 29, 2021 to, among other things, alter certain provisions relating to alterations to the articles, add advance notice provisions for the nomination of directors, create a class of an unlimited number of preferred shares, without par value and issuable in series, and attach special rights and restrictions to the new class of preferred shares.

Our head office is located at 3555 Gilmore Way, Suite 200, Burnaby, British Columbia, V5G 0B3, Canada, and our United States headquarters is located at 140 Rowayton Avenue, 2nd Floor, Norwalk, Connecticut, 06853, United States. Our registered office is located at 1055 Dunsmuir Street, Suite 3000, Vancouver, British Columbia, V7X 1K8, Canada.

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among us and our subsidiaries (including jurisdiction of formation and percentage ownerships):



Recent Developments

On January 22, 2026, Susanna Zagar was appointed as director of the Company.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Company as at September 30, 2025, both before and after giving effect to the Offering.

| <u>(expressed in thousands of U.S. dollars, unless stated otherwise)</u> | As at September 30, 2025 | As at September 30, 2025 after giving effect to the Offering ⁽³⁾ | As at September 30, 2025 after giving effect to the Offering and the exercise of the Over-Allotment Option ⁽³⁾ |
|--|--------------------------|---|---|
| Bank indebtedness | | | |
| Revolving Loan ⁽¹⁾ | US\$0 | US\$0 | US\$0 |
| Term Loan ⁽²⁾ | US\$7,076 | US\$3,538 | US\$3,538 |
| Shareholders' Equity | | | |
| Shareholders' Equity | US\$6,800 | US\$21,425 | US\$23,618 |
| Number of Common Shares | 51,434,153 | 55,172,653 | 55,733,428 |

Notes:

- (1) The Company has a revolving loan facility (the “**Revolving Loan**”) with Comerica Bank of up to US\$8.5 million with a maturity date of June 30, 2027.
- (2) The Company has a term loan (the “**Term Loan**”) with Export Development Canada of up to US\$7.0 million with a balance outstanding of US\$7.1 million and a maturity date of February 20, 2030.
- (3) Assumes gross proceeds from the Offering before deducting the Underwriting Commission and estimated expenses of the Offering.

USE OF PROCEEDS

The net proceeds to us from the Offering, after deducting the Underwriting Commission in the amount of \$1,181,382, assuming sales of \$408,613 made to investors on the President’s List (of which \$213,938 of sales are made to U.S. Accredited Investors), and the estimated expenses of the Offering of approximately \$483,000, but before giving effect to any exercise of the Over-Allotment Option, will be approximately \$18,336,593. If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be \$21,156,730, after deducting the Underwriting Commission of \$1,361,391, assuming sales of \$408,613 made to investors on the President’s List (of which \$213,938 of sales are made to U.S. Accredited Investors) and no sales of Over-Allotment Shares to investors on the President’s List, and the estimated expenses of the Offering of approximately \$483,000.

We intend to use the net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) as follows:

| Activity or Nature of Expenditure | Estimated Net Proceeds Up To |
|---|------------------------------|
| Sales and marketing investments | \$4,500,000 |
| Strategic growth initiatives | \$4,500,000 |
| Partial repayment of the Term Loan ⁽¹⁾ | \$4,838,363 |
| Capital expenditures | \$1,600,000 |
| Research and development | \$1,300,000 |
| Working capital and general corporate expenses | \$1,598,230 |
| Total | \$18,336,593 |

Notes:

(1) A portion of the Term Loan was drawn during December 2024 to partially pay down the Revolving Loan.

If the Over-Allotment Option is exercised in full, we intend to use the additional net proceeds of \$2,820,137 to be used for working capital and general corporate expenses.

Although we intend to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on the time periods in which the proceeds are raised, future developments in relation to the advancement of projects, prevailing business opportunities and conditions or unforeseen events, including those listed under “*Risk Factors*” in this Prospectus Supplement, the Prospectus and the AIF. Potential investors are cautioned that notwithstanding our current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in our best interests.

Business Objectives and Milestones

Using the net proceeds of the Offering, the Company expects to further advance its business objectives of developing smart grid solutions through ongoing research and development along with expanding its product portfolio and to supporting the marketing and sales of its smart grid solutions.

PRIOR SALES

The following table summarizes the issuances made by Tantalus of Common Shares within the 12 months prior to the date of this Prospectus Supplement:

| Date | Type of Security | Price per Common Share | Number of Securities |
|------------------|-------------------------|-------------------------------|-----------------------------|
| March 31, 2025 | Common Shares | \$1.84 | 170,123 ⁽¹⁾ |
| March 31, 2025 | Common Shares | \$1.84 | 18,191 ⁽²⁾ |
| May 23, 2025 | Common Shares | \$0.86 | 100,000 ⁽¹⁾ |
| June 13, 2025 | Common Shares | \$1.00 | 5,328 ⁽¹⁾ |
| June 17, 2025 | Common Shares | \$1.60 | 18,122 ⁽³⁾ |
| June 17, 2025 | Common Shares | \$1.71 | 6,300 ⁽³⁾ |
| June 30, 2025 | Common Shares | \$1.35 | 20,312 ⁽¹⁾ |
| June 30, 2025 | Common Shares | \$1.00 | 10,328 ⁽¹⁾ |
| June 30, 2025 | Common Shares | \$0.79 | 459 ⁽¹⁾ |
| June 30, 2025 | Common Shares | \$1.28 | 17,708 ⁽¹⁾ |
| July 7, 2025 | Common Shares | \$1.00 | 5,783 ⁽¹⁾ |
| July 15, 2025 | Common Shares | \$1.60 | 28,094 ⁽³⁾ |
| August 11, 2025 | Common Shares | \$1.64 | 6,095 ⁽¹⁾ |
| August 19, 2025 | Common Shares | \$1.60 | 100,999 ⁽³⁾ |
| August 19, 2025 | Common Shares | \$1.71 | 31,500 ⁽³⁾ |
| August 22, 2025 | Common Shares | \$1.31 | 18,229 ⁽¹⁾ |
| August 22, 2025 | Common Shares | \$0.79 | 791 ⁽¹⁾ |
| August 27, 2025 | Common Shares | \$1.60 | 21,974 ⁽³⁾ |
| August 27, 2025 | Common Shares | \$1.71 | 7,875 ⁽³⁾ |
| October 15, 2025 | Common Shares | \$1.60 | 4,395 ⁽³⁾ |
| October 15, 2025 | Common Shares | \$1.71 | 1,575 ⁽³⁾ |
| October 20, 2025 | Common Shares | \$1.00 | 5,783 ⁽¹⁾ |
| October 24, 2025 | Common Shares | \$1.60 | 1,500 ⁽³⁾ |

| | | | |
|-------------------|---------------|--------|-----------------------|
| November 25, 2025 | Common Shares | \$1.60 | 60,655 ⁽³⁾ |
| November 25, 2025 | Common Shares | \$1.71 | 23,625 ⁽³⁾ |
| November 28, 2025 | Common Shares | \$1.00 | 16,524 ⁽¹⁾ |
| November 28, 2025 | Common Shares | \$0.79 | 404 ⁽¹⁾ |
| November 28, 2025 | Common Shares | \$1.00 | 5,783 ⁽¹⁾ |
| November 28, 2025 | Common Shares | \$1.60 | 2,550 ⁽³⁾ |
| December 15, 2025 | Common Shares | \$1.00 | 10,328 ⁽¹⁾ |
| December 16, 2025 | Common Shares | \$1.00 | 16,524 ⁽¹⁾ |
| December 17, 2025 | Common Shares | \$1.00 | 40,620 ⁽¹⁾ |
| December 17, 2025 | Common Shares | \$1.90 | 4,791 ⁽¹⁾ |
| December 17, 2025 | Common Shares | \$0.79 | 2,538 ⁽¹⁾ |
| December 19, 2025 | Common Shares | \$2.12 | 12,500 ⁽¹⁾ |
| December 19, 2025 | Common Shares | \$1.00 | 5,783 ⁽¹⁾ |
| December 19, 2025 | Common Shares | \$0.79 | 553 ⁽¹⁾ |
| December 23, 2025 | Common Shares | \$4.31 | 56,886 ⁽²⁾ |
| December 31, 2025 | Common Shares | \$1.60 | 960 ⁽³⁾ |

Notes:

- (1) Represents the issuance of Common Shares pursuant to an exercise of stock options.
- (2) Represents the issuance of Common Shares pursuant to vesting of restricted share units (“RSUs”).
- (3) Represents the issuance of Common Shares pursuant to an exercise of warrants.

The following table summarizes the grants made by Tantalus of stock options of Tantalus, within the 12 months prior to the date of this Prospectus Supplement:

| Date | Type of Security | Price per Security⁽¹⁾ | Number of Securities |
|--------------------|-------------------------|---|-----------------------------|
| January 13, 2025 | Stock options | \$2.04 | 381,345 ⁽²⁾ |
| January 13, 2025 | Stock options | \$2.04 | 25,000 ⁽²⁾ |
| February 24, 2025 | Stock options | \$1.75 | 388,845 ⁽²⁾ |
| March 18, 2025 | Stock options | \$1.79 | 32,000 ⁽²⁾ |
| April 22, 2025 | Stock options | \$1.92 | 37,000 ⁽²⁾ |
| June 1, 2025 | Stock options | \$2.40 | 25,000 ⁽²⁾ |
| August 8, 2025 | Stock options | \$3.30 | 91,500 ⁽²⁾ |
| August 8, 2025 | Stock options | \$3.30 | 180,000 ⁽²⁾ |
| August 8, 2025 | Stock options | \$3.30 | 50,000 ⁽²⁾ |
| August 8, 2025 | RSUs | \$3.30 | 290,605 ⁽³⁾ |
| September 2, 2025 | Stock options | \$2.87 | 17,500 ⁽²⁾ |
| September 15, 2025 | Stock options | \$3.10 | 17,500 ⁽²⁾ |
| November 14, 2025 | Stock options | \$3.59 | 30,000 ⁽²⁾ |

Notes:

- (1) The “price per security” in the table above is the exercise price of the stock options granted or the issue price of the RSUs granted, as applicable.
- (2) Represents the issuance of stock options to purchase Common Shares to certain employees, consultants, directors, officers and senior management of the Company pursuant to our long term omnibus incentive plan.
- (3) Represents the issuance of RSUs to certain directors, officers and senior management of the Company pursuant to our long term omnibus incentive plan.

TRADING PRICE AND VOLUME

The Common Shares are currently listed and posted for trading on the TSX under the symbol “GRID”. The following table sets forth, for the 12-month period prior to the date of this Prospectus Supplement, the high and low trading prices and composite volume of trading of the Common Shares as reported on the TSX.

| Month | Price Range | | Volume |
|-----------------------|-------------|----------|-----------|
| | High (\$) | Low (\$) | |
| January 2025 | 2.37 | 1.85 | 1,479,200 |
| February 2025 | 2.02 | 1.65 | 681,800 |
| March 2025 | 2.05 | 1.68 | 470,500 |
| April 2025 | 2.25 | 1.75 | 1,873,900 |
| May 2025 | 2.49 | 2.07 | 1,763,100 |
| June 2025 | 3.24 | 2.30 | 2,244,400 |
| July 2025 | 3.68 | 2.90 | 2,130,000 |
| August 2025 | 3.37 | 2.67 | 1,299,400 |
| September 2025 | 3.60 | 2.75 | 1,809,800 |
| October 2025 | 4.49 | 3.34 | 2,982,100 |
| November 2025 | 4.54 | 3.51 | 1,989,700 |
| December 2025 | 5.16 | 4.04 | 2,790,700 |
| January 2026 | 5.80 | 4.62 | 2,091,500 |
| February 1 to 3, 2026 | 5.84 | 5.27 | 692,500 |

Source: Bloomberg

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to a holder who acquires, as a beneficial owner, Offered Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (1) deals at arm’s length with the Company and each of the Underwriters, and (2) is not affiliated with the Company or any of the Underwriters (a “**Holder**”).

This summary is based upon the facts set out in this Prospectus Supplement, the assumptions set out herein, current provisions of the Tax Act in force as of the date hereof as well as our understanding of the current administrative policies and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”) published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals 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 (the “**Tax Proposals**”), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurances can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice of the CRA, whether by way of legislative, judicial, regulatory or administrative action or interpretation, nor does it take into account any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only, is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Offered Shares are urged to consult their own tax advisors having regard to their own particular circumstances.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act, and at all relevant times, is, or is deemed to be, resident in Canada and holds the Offered Shares as capital property (a “**Resident Holder**”). An Offered Share will generally be capital property to a Resident Holder provided the Resident Holder does not use or hold such Offered Share in the course of carrying on a business and has not acquired such Offered Share in one or more transactions considered to be an adventure or concern in the nature of trade. Resident

Holders who do not hold their Offered Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

This portion of the summary is not applicable to a Resident Holder: (a) that is a partnership; (b) that is a “financial institution” including for the purposes of the mark-to-market rules in the Tax Act; (c) an interest in which is a “tax shelter investment” as defined in the Tax Act; (d) that is a “specified financial institution” as defined in the Tax Act; (e) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than the Canadian currency; (f) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition agreement”, as those terms are defined in the Tax Act, with respect to the Offered Shares; (g) that receives dividends on the Offered Shares under or as part of a “dividend rental agreement” as defined in the Tax Act; or (h) that is a corporation resident in Canada that 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 Offered Shares, controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm’s length) for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisor with respect to an investment in Offered Shares.

Certain Resident Holders to whom Offered Shares might not constitute capital property may, in certain circumstances, be entitled to make, or may have already made, an irrevocable election pursuant to subsection 39(4) of the Tax Act the effect of which may be to deem to be capital property any Offered Shares, and all other “Canadian Securities”, as defined in the Tax Act, owned by such Resident Holders in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders should consult their own tax advisors as to whether they will hold their Offered Shares as capital property and whether this election is available or advisable in their particular circumstances.

Dividends on Common Shares

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 Offered Shares in that year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will generally be subject to the gross-up and dividend tax credit rules applicable under the Tax Act to taxable dividends received from “taxable Canadian corporations” as defined in the Tax Act, including the enhanced gross-up and dividend tax credit in respect of any dividends designated by the Company as an “eligible dividend” in accordance with the provisions of the Tax Act.

Taxable dividends received or deemed to be received by a Resident Holder that is an individual (other than certain trusts) may give rise to a liability for minimum tax, as calculated under the detailed rules set out in the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Subject to the application of subsection 55(2) of the Tax Act, taxable dividends received or deemed to be received on an Offered Share by a Resident Holder that is a corporation will generally be deductible in computing the corporation’s taxable income, subject to certain limitations in the Tax Act. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed under subsection 55(2) of the Tax Act to be either proceeds of disposition or a gain from the disposition of a capital property. Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, will generally be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on an Offered Share to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. Such additional tax may be refundable in certain circumstances.

A Resident Holder that is, throughout the year, a “Canadian-controlled private corporation” or, at any time in the year, a “substantive CCPC”, each as defined in the Tax Act, may be liable to an additional tax, refundable in certain circumstances, on its “aggregate investment income”, as defined in the Tax Act, which is defined to include taxable dividends that are not deductible in computing taxable income.

Dispositions of Common Shares

Generally, on a disposition or a deemed disposition of an Offered Share (other than a disposition to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition of the Offered Share, net of any reasonable costs of disposition, exceed (or are less than) the “adjusted cost base” (for the purposes of the Tax Act) of the Offered Share to the Resident Holder immediately before the disposition or deemed disposition. For this purpose, the adjusted cost base to a Resident Holder of an Offered Share acquired pursuant to this Offering will be determined at any particular time by averaging the cost of such Offered Share with the adjusted cost base of all other Offered Shares owned by the Resident Holder as capital property at that time. Such capital gain (or capital loss) will be subject to the treatment described below under “Taxation of Capital Gains and Capital Losses”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder for a taxation year must be included in computing the Resident Holder’s income for the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year 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.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of an Offered Share may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Offered Share (or a share for which the Offered Share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns an Offered Share, directly or indirectly, through a partnership or trust. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is, throughout the year, a “Canadian-controlled private corporation” or, at any time in the year, a “substantive CCPC”, each as defined in the Tax Act, may be liable to an additional tax, refundable in certain circumstances, on its “aggregate investment income”, as defined in the Tax Act, which is defined to include an amount in respect of net taxable capital gains.

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may give rise to a liability for minimum tax, as calculated under the detailed rules set out in the Tax Act. Such Resident Holders should consult their own tax advisors in this regard.

Non-Resident Holders

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and at all relevant times, is not (and is not deemed to be) resident in Canada and does not use or hold (and is not deemed to use or hold) the Offered Shares in, or in the course of, carrying on a business or part of a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere, is an “authorized foreign bank” (as defined in the Tax Act), or a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada. Such Non-Resident Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Dividends on Common Shares

Dividends paid or credited, or deemed to be paid or credited, on an Offered Share to a Non-Resident Holder will generally be subject to Canadian withholding tax under the Tax Act at the rate of 25%, subject to any reduction in the rate of withholding to which that Non-Resident Holder may be entitled under an applicable income tax treaty or convention. For example, under the Canada-United States Income Tax Convention (1980) (the “**Treaty**”), where dividends on the Offered Shares are paid to a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and fully entitled to benefits under, the Treaty, the applicable rate of Canadian

withholding tax is generally reduced to 15%. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable tax treaty or convention and any steps to be taken to benefit from such relief, including the provision of applicable CRA forms.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of an Offered Share, unless the Offered Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, Offered Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the Offered Shares are listed at that time on a “designated stock exchange” as defined in the Tax Act (which includes the TSX), unless at any particular time during the 60-month period that ends at that time: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal with at arm’s length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of (a) real or immovable properties situated in Canada, (b) “Canadian resource property” (as defined in the Tax Act), (c) “timber resource property” (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, an Offered Share could be deemed to be taxable Canadian property. Non-Resident Holders whose Offered Shares may constitute taxable Canadian property should consult their own tax advisors.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, we have agreed to sell and the Underwriters have agreed to purchase on the Closing Date, an aggregate of 3,738,500 Offered Shares at a price of \$5.35 per Offered Share, payable in cash to us against delivery of such Offered Shares, subject to the terms and conditions of the Underwriting Agreement. The terms of the Offering, including the Offering Price, were determined based on arm’s length negotiations between us and the Lead Underwriter. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of certain stated events including restrictions on distribution of the Company’s securities, material change in respect of the Company, disaster or breach by the Company of a material term. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to us.

The Underwriting Agreement provides that in addition to the above, the Company has the option to offer and sell Offered Shares in the United States directly to persons on the President’s List who qualify as U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act in reliance on Rule 506(b) of Regulation D thereunder.

The Underwriting Agreement provides that we will pay to the Underwriters the Underwriting Commission of \$0.321 per Offered Share or Over-Allotment Share, if any, sold pursuant to the exercise of the Over-Allotment Option, representing 6.0% of the gross proceeds per Offered Share or any Over-Allotment Share, as the case may be, for their services in connection with the distribution of the Offered Shares and Over-Allotment Shares. Notwithstanding the foregoing, to the extent Offered Shares are purchased by persons on the President’s List, there will be a reduced Underwriting Commission of 3.0% of the aggregate gross proceeds realized from the sale of Offered Shares to such purchasers on the President’s List, except no cash commission will be payable to the Underwriters for any sales directly by the Company to U.S. Accredited Investors. All calculations of the Underwriting Commission herein assumes no sales to persons on the President’s List unless otherwise noted.

The Offering Price was determined by arm's length negotiation between us and the Lead Underwriter, with reference to the prevailing market price of the Common Shares.

We have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time until 30 days from the Closing Date, to purchase up to an additional amount of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 560,775 Over-Allotment Shares at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares 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. If the Over-Allotment Option is exercised in full, the total price to the public will be \$23,001,121, the total Underwriting Commission will be \$1,361,391 (assuming no sales of the Over-Allotment Shares to investors on the President's List and assuming investors on the President's List will subscribe for \$408,613 of the Offered Shares, of which \$213,938 of the Offered Shares are expected to be subscribed for by U.S. Accredited Investors) and the net proceeds to us, before deducting the estimated expenses of the Offering, will be \$21,639,730.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made their best effort to sell all of the Offered Shares at the price specified on the cover page, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by prospective purchasers for Offered Shares is less than the gross price paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by us.

We estimate that the total expenses of the Offering, excluding the Underwriting Commission and assuming no exercise of the Over-Allotment Option, will be approximately \$483,000.

The Underwriters have generally agreed to purchase all of the Offered Shares sold under the Underwriting Agreement, other than the Over-Allotment Shares covered by the Over-Allotment Option described above. The Underwriting Agreement provides that the Underwriters' obligation to purchase Offered Shares depends on the satisfaction of the conditions contained in the Underwriting Agreement including but not limited to:

- the representations and warranties made by us to the Underwriters are true;
- there is no adverse material change in our business prior to the Closing Date; and
- we deliver customary closing documents to the Underwriters.

We have agreed to indemnify the Underwriters, their affiliates, and their respective directors, officers, employees, partners, agents, and advisors against certain liabilities and expenses related to the Offering. We have also agreed to contribute to payments the Underwriters may be required to make in respect of such liabilities.

We have agreed with the Underwriters that we will not, directly or indirectly, without the prior written consent of the Lead Underwriter on behalf of the Underwriters (which consent shall not be unreasonably withheld or delayed) (a) issue, offer, sell, contract to sell, secure, pledge, grant any option, right or warrant to purchase or otherwise lend, transfer or dispose of (or announce any intention to do so) any equity securities of the Company or any securities convertible into, or exchangeable or exercisable for, equity securities of the Company; or (b) make any short sale, engage in any hedging transactions, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of equity securities of the Company or any securities convertible into, or exchangeable or exercisable for, equity securities of the Company, for a period ending 90 days following the Closing Date, except (i) pursuant to stock options or awards granted to directors, officers, employees and consultants of the Company and shares issued upon their exercise, vesting or settlement pursuant to the Company's current amended and restated omnibus long term incentive plan or any future stock option or incentive plan or arrangement, including the cancellation or redemption of Offered Shares issued pursuant to the Company's current amended and restated omnibus long term incentive plan, or other proposed director or employee compensation plans; (ii) pursuant to the exercise, vesting or settlement of convertible securities, options or warrants outstanding at the date hereof; (iii) pursuant to any other currently outstanding instruments, compensation arrangements or other contractual commitments; or (iv) in connection with any acquisition, joint venture or partnership.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in 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 Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may 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.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Offered Shares to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Offered Shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

The Offering is being made in each of the provinces of Canada, except for Quebec. The Offered Shares and the Over-Allotment Shares, if any, will be offered in Canada through the Underwriters directly or through their broker-dealer affiliates registered in each jurisdiction, as applicable.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and accordingly may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters may offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement in the United States to persons who are “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, in compliance with Rule 144A under the U.S. Securities Act and applicable state securities laws. The Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Additionally, the Underwriting Agreement provides that the Company may offer and sell Offered Shares in the United States directly to persons on the President’s List who qualify as U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act in reliance on Rule 506(b) of Regulation D thereunder. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares in the United States 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 other than in accordance with an exemption from such registration requirements.

The Underwriters may offer the Offered Shares outside of Canada and the United States in compliance with local securities laws. Offers and sales of Offered Shares outside of Canada and the United States will be made in accordance with applicable laws in such jurisdictions. We are not making, and this Prospectus Supplement and the Prospectus, does not constitute, an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where such offer or solicitation is not permitted.

This Prospectus Supplement and Prospectus in electronic format may be made available on the websites maintained by one or more of the Underwriters participating in the Offering. The Underwriters may agree to allocate a number of Common Shares for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to the Underwriters that may make Internet distributions on the same basis as other allocations. Other than the Prospectus and Prospectus Supplement in electronic format, the information on these websites is not part of this Prospectus Supplement, has not been approved or endorsed by us or any of the Underwriters in its capacity as underwriter, and should not be relied upon by investors.

It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. Listing will be subject to Tantalus fulfilling all listing requirements of the TSX.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

See “Description of Share Capital” in the Prospectus for a summary of certain rights, privileges, restrictions and conditions attaching to the Common Shares. As of February 3, 2026, there were 51,708,430 Common Shares issued and outstanding.

RISK FACTORS

Investing in the Common Shares involves a high degree of risk. In addition to all other information set out in this Prospectus Supplement, the Prospectus, including the section entitled “Cautionary Note Regarding Forward-Looking Statements”, and the documents incorporated by reference herein and therein, including our financial statements and related notes thereto, investors should carefully consider the risk factors set out in the AIF under the heading “Risk Factors”, all of which are filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. The following specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in the Company and our Common Shares. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow. In these circumstances, the market price of our Common Shares could decline, and a purchaser of our Common Shares may lose all or part of their investment.

Risks Related to the Offering

Investors may lose their entire investment

An investment in the Offered Shares is speculative and involves a significant degree of risk, 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 Company.

The conditions to Closing may not be satisfied

The Closing is subject to certain closing conditions, including the receipt of certain regulatory approvals. There is no certainty, nor can we provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Broad discretion in the use of proceeds

While information regarding the use of proceeds from the sale of the Offered Shares is described under the heading “Use of Proceeds”, we retain broad discretion over the use of the net proceeds from the Offering. We have identified certain forward-looking plans and objectives for the proceeds, including those listed under the heading “Business Objectives and Milestones”, but our ability to achieve such plans and objectives could change as a result of a number of internal and external factors. Because of the number and variability of factors that will determine our use of such proceeds, our ultimate use might vary substantially from its planned use. You may not agree with how we allocate or spend the proceeds from the Offering. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may increase our losses.

Unaudited financial information

This Prospectus Supplement incorporates by reference certain unaudited financial information which has not been audited by the Company’s auditors and the actual results of operations, cash flows and financial position of the Company may differ materially. The unaudited financial information is based upon the best available information and certain assumptions that the Company believes to be reasonable. Undue reliance should not be placed on such unaudited financial information since no assurance can be given that it will prove to be correct.

Risks Related to the Common Shares

Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power and reduce our earnings per share.

Shareholders of Tantalus will incur immediate dilution as a result of the Offering. See “*Consolidated Capitalization*”. We may sell additional equity securities (including through the sale of securities convertible into Common Shares) and may issue debt or additional equity securities to finance our operations, development, acquisitions or other projects. We are authorized to issue an unlimited number of Common Shares. We cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share.

The market price of our Common Shares could decline as a result of future issuances or sales of our securities, which could result in insufficient liquidity.

The market price of our Common Shares could decline as a result of issuances of securities by us or sales by our existing shareholders of Common Shares in the market, or the perception that these sales could occur. The issuance of Common Shares upon the exercise of our outstanding stock options and Common Share purchase warrants may also reduce the market price of the Common Shares. Additional Common Shares, stock options and Common Share purchase warrants may be issued in the future. A decrease in the market price of the Common Shares could adversely affect the liquidity of the Common Shares on the TSX. Our shareholders may be unable, as a result, to sell significant quantities of the Common Shares into the public trading markets. We may not, as a result, have sufficient liquidity to meet the continued listing requirements of the TSX. Sales of the Common Shares by shareholders might also make it more difficult for us to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on our business, financial conditions and results of operations.

The Company does not currently anticipate paying dividends.

We currently intend to retain any future earnings to fund the development and growth of our business and do not currently anticipate paying dividends on our Common Shares. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our board of directors may deem relevant. During the three most recently completed financial years, no cash dividends or distributions have been declared with respect to the shares in the capital of Tantalus.

No assurance of active or liquid market

No assurance can be given that an active or liquid trading market for our Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and our financial condition, historic financial performance and future prospects.

Prevailing yields on similar securities

Prevailing yields on similar securities will affect the market value of our Common Shares. Assuming all other factors remain unchanged, the market value of our Common Shares will decline as prevailing yields for similar securities rise and will increase as prevailing yields for similar securities decline.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP and on the Underwriters' behalf by Bennett Jones LLP.

The partners and associates of Osler, Hoskin & Harcourt LLP and Bennett Jones LLP, each as a group, hold beneficially, directly or indirectly, less than 1% of any class of our securities.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are Ernst & Young LLP, Chartered Professional Accountants, located at 1133 Melville Street, Vancouver, British Columbia V6E 4E5. Ernst & Young LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. Ernst & Young LLP prepared the audit report attached to our audited consolidated financial statements for the financial year ended December 31, 2024.

The transfer agent and registrar for our Common Shares is Odyssey Trust Company at its principal office at 350 – 409 Granville Street, Vancouver, BC, V6C 1T2.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, on the date of this Offering, provided that the Offered Shares are listed at that time on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) or the Company is otherwise a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act), the Offered Shares will on that date be qualified investments under for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered disability savings plans (“RDSPs”), deferred profit sharing plans, tax-free savings accounts (“TFSA”), registered education savings plans (“RESPs”), and first home savings accounts (“FHSAs”), each as defined in the Tax Act.

Notwithstanding that Offered Shares may be qualified investments for a trust governed by an RRSP, RRIF, RDSP, TFSA, RESP, or FHSA, an annuitant under the RRSP or RRIF, a holder of the TFSA, RDSP, or FHSA, or a subscriber of the RESP, as the case may be, will be subject to a penalty tax under the Tax Act with respect to the Offered Shares if such Offered Shares are “prohibited investments” for the RRSP, RRIF, RDSP, TFSA, RESP, or FHSA for the purposes of the Tax Act. An Offered Share will not be a prohibited investment for a trust governed by an RRSP, RRIF, RDSP, TFSA, RESP, or FHSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, RDSP, or FHSA, or the subscriber of the RESP, as the case may be, deals at arm’s length with the Company for the purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are “excluded property” as defined in the Tax Act for a trust governed by an RRSP, RRIF, RDSP, TFSA, RESP, or FHSA.

Holders of Offered Shares who intend to hold Offered Shares in an RRSP, RRIF, RDSP, TFSA, RESP, or FHSA should consult their own tax advisors as to whether such securities will be a “prohibited investment” or “excluded property” in their particular circumstances.

PURCHASER’S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after the later of (a) the date that the issuer (i) filed this Prospectus Supplement or any amendment thereto on SEDAR+, (ii) issued and filed a news release on SEDAR+ announcing that this Prospectus Supplement or any amendment thereto is accessible through SEDAR+, and (b) the date 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, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such 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. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

February 4, 2026

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

(signed) "*Peter Londa*"
Peter Londa
President and Chief Executive Officer

(signed) "*Azim Lalani*"
Azim Lalani
Chief Financial Officer

On Behalf of the Board of Directors:

(signed) "*Laura Formusa*"
Laura Formusa
Chair and Director

(signed) "*David McLennan*"
David McLennan
Director

CERTIFICATE OF THE UNDERWRITERS

February 4, 2026

To the best of our knowledge, information and belief, the 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 of Canada, except Quebec.

ATB Capital Markets Corp.

(signed) "*Kevin Tychon*"
Kevin Tychon
Managing Director, Investment
Banking

TD Securities Inc.

(signed) "*James Austen*"
James Austen
Managing Director, Investment
Banking

Beacon Securities Limited

(signed) "*Alistair Maxwell*"
Alistair Maxwell
Chairman & CEO

Canaccord Genuity Corp.

(signed) "*Jamie Brown*"
Managing Director, Head of
Investment Banking –
Western Canada

Paradigm Capital Inc.

(signed) "*Barry Richards*"
Barry Richards
Managing Director,
Investment Banking

Raymond James Ltd.

(signed) "*Russell Green*"
Russell Green
Managing Director,
Investment Banking

Haywood Securities Inc.

(signed) "*Sean MacGillis*"
Sean MacGillis
Managing Director, Investment
Banking