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**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

## **AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**December 8, 2025**



**CONIAGAS BATTERY METALS INC.**  
(the “Company” or “Coniagas”)

**What are we offering?**

<b>Offering:</b>	<p>The Company is conducting a non-brokered private placement (the “<b>Offering</b>”) of units of the Company (the “<b>Units</b>”) at a purchase price of \$0.065 per Unit (the “<b>Offering Price</b>”). Each Unit will consist of one (1) common share in the capital of the Company (a “<b>Common Share</b>”) and one (1) Common Share purchase warrant (a “<b>Warrant</b>”). Commencing on the 62<sup>nd</sup> day after issuance, each Warrant will be exercisable to acquire an additional Common Share (a “<b>Warrant Share</b>”) at a price of \$0.085 per Share for a period of 5 years from the date of issuance.</p> <p>Up to a maximum of up to 17,197,773 Units will be issued under the Offering, representing aggregate gross proceeds to the Company of up to \$1,117,855.25. There is no minimum amount of proceeds to be raised under the Offering.</p> <p>In connection with the Offering, the Company may pay finder's fees consisting of: (i) cash finder's fees of up to 8% of the gross proceeds of the Offering; and (ii) finder warrants (“<b>Finder’s Warrant</b>”) in an amount equal to up to 8% of the number of Units issued pursuant to the Offering. Commencing on the 62<sup>nd</sup> day after issuance, each Finder’s Warrant entitles the holder thereof to purchase one Common Share of at a price of \$0.065/share for a period of 5 years following the date of issuance.</p>
<b>Resale Restrictions:</b>	The Units will not be subject to resale restrictions pursuant to Canadian securities laws
<b>Offering Price:</b>	\$0.065 per Unit
<b>Offering Amount:</b>	Up to \$1,117,855.25.
<b>Closing Date:</b>	The Offering is expected to close on or about December 19, 2025, or other date as the Company determines.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the “ <b>TSX-V</b> ”) under the symbol “COS”.
<b>Last Closing Price:</b>	On December 5, 2025, the closing price of the Common Shares on the TSX-V was \$0.07.

**Coniagas is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact relating to the Company, certain statements in this offering document may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by words such as: "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular, this Offering document contains forward-looking statements pertaining to the use of the available funds following completion of the Offering; the expected Closing Date; the payment of finder's fees; the Company's future plans objectives, strategies and goals relating to its business and properties; the ability of the Company to meet working capital and capital expenditure requirements; allocation of raised capital; and the principal business carried on and intended to be carried on by the Company.

Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's future liquidity and financing capability, fluctuations in mineral prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under

applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

## SUMMARY DESCRIPTION OF BUSINESS

### What is Our Business?

Coniagas Battery Metals Inc. is a Canadian junior mining company focused on nickel, copper and cobalt and platinum group metals in Québec. Coniagas' strategy is to create value for shareholders through the development of its mineral properties, with the intention to develop Coniagas into a critical metals supplier to the electric vehicle (EV) market.

#### Graal project near Saguenay, Quebec

At its 100% owned Graal project near Saguenay, Quebec, Coniagas has conducted successful exploration involving geophysics as well as shallow drilling that hit mineralization in almost every hole. It has confirmed an open-pit deposit model at Graal along a 6 km strike length of high-grade nickel and copper with cobalt, platinum and palladium byproducts. The Company plans in the near-term to conduct additional drilling leading to the production of a resource report that is compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), metallurgical testing and consultations with First Nations. The Graal project and immediate work plan are outlined in detail in the “NI 43-101 Technical Report Graal Nickel & Copper Project, Saguenay-Lac-St-Jean, Quebec, Canada” dated January 17, 2024. The report is available along with other information at the Company's website <https://coniagas.com/>

### Developments

Coniagas is concentrating its multi-year roadmap on turning the Graal nickel-copper-cobalt deposit in northern Quebec into a production-ready, critical-battery-metals project. The key elements of its plan for the next few years are:

1. **Drilling campaign (2025-2026)** – The Company intends to launch a drill program, expanding the known 6 km strike and targeting deeper, higher-grade zones. The goal is to increase the size of the mineralized envelope and generate enough data for a maiden NI 43-101 resource estimate.
2. **NI 43-101 resource estimate** – Once the expanded drill data are in hand, Coniagas plans to compile a formal resource report, which is a prerequisite for any future financing or development steps.
3. **Metallurgical testing and processing-facility design** – Parallel to drilling, the firm will conduct extensive metallurgical work to confirm recoveries for nickel, copper, cobalt and the by-product PGMs. It is also planning a dedicated processing plant in Quebec that will employ its proprietary “Re-2Ox” closed-loop hydrometallurgical technology, allowing metal extraction without discharge or smelting.
4. **Stakeholder engagement and permitting** – Continued consultations with First Nations groups and the pursuit of the necessary provincial and federal permits remain integral to the timeline, ensuring the open-pit model can move toward construction.

Taken together, Coniagas' near-term agenda (2025-2026) is to expand and delineate the Graal deposit, produce a compliant resource estimate, validate processing methods, and secure the financing needed to advance toward a future mine-ready project that could supply nickel, copper, cobalt and platinum-group metals for the North-American battery supply chain.

Further, recent developments of the Company include:

- On November 11, 2025, The Company announced that it is launching an airborne HTDEM survey covering the entire Graal property.
- On November 7, 2025, the Company granted stock options to directors, officers and consultants to purchase up to 2,400,000 common shares. 1,300,000 options can be exercised at \$0.10 and 1,100,000 options can be exercised at \$0.075 for three years.
- On September 7, 2025, the Company announced that it has received its authorization of impact-causing exploration work (ATI) from Quebec's Ministère des Ressources naturelles et des Forêts (MRNF), clearing the way for diamond drilling to commence at the Graal property.
- On August 19, 2025, the Company announced its cooperation with Université du Québec à Chicoutimi (UQAC) to investigate metallogenic processes responsible for nickel-copper sulfide formation at the Company's Graal Property, located within the Lac-Saint-Jean Anorthositic Suite (SALSJ). Laurentia Exploration continues to manage exploration activities while advancing the permitting process.
- On May 21, 2025, the Company provided an update on the ongoing exploration activities at the Graal property. Laurentia Exploration crew has been mobilized for prospecting on the southern extent of the property.

The program consists of confirming access to both the southern portion of the property which was logged approximately 15 years ago as well as checking access to the more northern and central areas where drilling is planned for later this year once permits are received (see Discovery, MHY and Gravi Zones on map below). The southern area, around the Nourricier A showing (see map below), is known to host the extension of the electromagnetic conductor corresponding to Graal main showings (MHY-Gravity-Discovery). This southern extension is historically defined by the MaxMin ground survey (GM56024). Current prospecting in this area, using a beep mat on surface and sampling outcrop, aims to confirm those historical conductors. The data recovered will further develop our understanding of the larger property as well as allow more effective planning of the next stage of drilling as we propose to further define the shallower mineralization before drilling deeper to extend the known mineralization to depth.

- On February 2, 2025, the Company engaged the services of Laurentia Exploration to design and manage ongoing exploration activities at the Graal property, highlighting the potential of this strategically located asset near Saguenay-Lac St. Jean, Quebec.
- On September 29, 2024, the Company announced that it closed the final tranche of its previously announced non-brokered private placement of units. Coniagas issued a total of 4,059,433 units in the private placement for gross proceeds of approximately \$487,132. Of the 4,059,433 units, a total of 1,713,666 were "flow-through" units, representing gross "flow-through" proceeds of approximately \$205,639. Each unit was comprised of one Common Share and one-half of a Common Share purchase warrant. Each full warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.15 for five years from the date of issuance. In connection with the private placement, Coniagas paid cash finder's fees in an aggregate amount of \$3,709.99, being 7% of the proceeds from subscriptions by subscribers identified by finders, and issued an aggregate of 30,916 warrants to finders, representing 7% of the number of units issued to subscribers identified by them. Each of the finder's warrants will entitle its holder to purchase one

additional Common Share at a price of \$0.15 for two years from the date of issuance. Coniagas also issued an aggregate of 22,083 Common Share to certain finders, representing an amount equal to 5% of the number of units issued to subscribers identified by them.

#### Description of Common Shares

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

#### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed on the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) in the 12 months preceding the date of this Offering Document.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company's ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

On November 27, 2025, the Company entered into an agreement with the Research Capital Corporation (the "**RCC**") pursuant to which RCC has agreed to provide financial advisory services to the Company (the "**Advisory Agreement**"). The Advisory Agreement has a term of 60 days and in consideration of the services rendered, the Company has agreed to pay RCC a cash fee of \$25,000 (plus applicable taxes) and, subject to TSX-V approval, to issue the RCC an aggregate of 330,000 Common Shares (the "**Advisory Shares**"). The Advisory Shares shall be subject to a hold period expiring four months and a day from the date of issuance.

#### **What are the business objectives that we expect to accomplish using the available funds?**

The net proceeds of the offering will be used for the following business objectives over the next 12 months:

- Accelerating further exploration activities of our Graal property;
- Cover general and administrative expenses to sustain the Company's operations for the next 12 months; and
- Reduction of certain liabilities while maintaining unallocated working capital for general purposes going forward.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

		Assuming Maximum Offering
<b>A.</b>	Amount to be raised by this Offering	\$1,117,855.25
<b>B.</b>	Selling commissions and fees <sup>(1)</sup>	\$82,428
<b>C.</b>	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000
<b>D.</b>	Net proceeds of offering: $D = A - (B+C)$	\$1,003,426.83
<b>E.</b>	Working capital as at most recent month end (deficiency) <sup>(2)</sup>	(\$162,608)
<b>F.</b>	Additional sources of funding	-
<b>G.</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$840,818</b>

Notes:

- (1) Upon closing, finders' fees of up to 8% cash and 8% Finder's Warrants may be issued. Commencing on the 62<sup>nd</sup> day after issuance, each Finder's Warrant entitles the holder thereof to purchase one Common Share of at a price of \$0.06/share for a period of 5 years following the date of issuance.
- (2) Working capital = current assets minus current liabilities as at November 30, 2025.

The Company has experienced a decrease in its working capital since the fiscal year ended December 31, 2024 as a result of financing its ongoing operations and having not raised any additional funds during such period.

### How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund the advancement of its Graal property and for general corporate and working capital purposes as follows:

Description of intended use of available funds listed in order of priority <sup>(1)(2)(3)</sup>	Assuming Maximum Offering
Exploration expenses Graal Property	\$300,000
Marketing and advisory	\$150,000
General and administrative	\$350,000
Unallocated working capital	\$40,818
<b>Total</b>	<b>\$840,818</b>

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.
- (2) The most recent financial statements of the Company included a going-concern note. This Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.
- (3) The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

**How have we used the other funds we have raised in the past 12 months?**

On September 29, 2024, the Company closed a non-brokered private placement (“**September 2024 Offering**”) and issued an aggregate of 4,059,433 units (at a price of \$0.12 per unit) for gross proceeds of \$487,132. The net proceeds of the September 2024 Offering were used for exploration activities at the Graal project, paying down certain liabilities and maintaining working capital. The following table summarizes variances in expenditure since the September 2024 Offering. Besides any variance presented below, the Company has spent the funds raised consistent with their intended use.

<b>Date of Financing and Funds Raised</b>	<b>Use of Funds</b>	<b>Variance</b>	<b>Impact of Variances</b>
September 29, 2024 \$487,132	Exploration and Evaluation Expenditures	Nil	Nil
	General and Administrative Expenses (including marketing and investor relations)	Nil	Nil
	Cash for Working Capital	Nil	Nil
	Unallocated Working Capital	Nil	Nil

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

In connection with the Offering, the Company has entered into a Fider’s Fee Agreement with RCC, pursuant to which the Company has agreed to pay RCC a cash commission equal to 8.0% of the gross proceeds raised under the Offering and to issue to RCC such number of non-transferrable Common Share purchase warrants (the “**Finder Warrants**”) as equals 8.0% of the number of Units sold under the Offering. Commencing on the 62<sup>nd</sup> day after issuance, each Finder’s Warrant entitles the holder thereof to purchase one Common Share of at a price of \$0.065/share for a period of 5 years following the date of issuance.

**PURCHASER’S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at <https://www.coniagas.com>.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

**DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after December 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated is 8<sup>th</sup> day, of December, 2025.

***(signed) Frank J. Basa***

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*Frank J. Basa, Chief Executive Officer*

***(signed) Remantra Sheopaul***

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*Remantra Sheopaul, Chief Financial Officer*