

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 short form base shelf prospectus, dated November 18, 2025, to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus, 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”.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered, sold, delivered or otherwise transferred, directly or indirectly, in the United States or the District of Columbia, or to or for the account of any U.S. Person (as such term is defined under Regulation S under the U.S. Securities Act) (a “**U.S. Person**”), except pursuant to (x) an effective registration statement under the U.S. Securities Act and compliance with all such state securities laws, or (y) an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated November 18, 2025 to which it relates, does not constitute an offer to sell or solicitation of an offer to buy or sell any of these securities in the United States or to or for the account of any U.S. Person. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and in the short form base shelf 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 the Chief Financial Officer of BluMetric Environmental Inc. 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada, Telephone: 1-877-487-8436, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 18, 2025

New Issue

December 3, 2025



BLUMETRIC ENVIRONMENTAL INC.

\$15,000,000

Common Shares

This prospectus supplement, together with the accompanying short form base shelf prospectus dated November 18, 2025 (the “**Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) of an aggregate of 11,538,461 common shares (the “**Initial Offered Shares**”) of BluMetric Environmental Inc. (the “**Company**”, “**BluMetric**”, “**we**”, “**our**”, or “**us**”) at a price of \$1.30 per Initial Offered Share (the “**Offering Price**”).

The Offering is being made on a “best efforts” basis pursuant to an agency agreement (the “**Agency Agreement**”) dated December 3, 2025 among the Company, Clarus Securities Inc. and Raymond James

Ltd. as co-agents and joint bookrunners (the “**Agents**”).

The Offering Price and certain other terms of the Offering were determined by arm’s length negotiation between the Company and the Agents with reference to the prevailing market price of the outstanding common shares in the capital of the Company (the “**Common Shares**”).

The Initial Offered Shares are being issued to finance general working capital requirements of the Company and a portion of the cash component of the purchase price for the proposed acquisition (the “**Proposed Acquisition**”) by the Company of all of the issued and outstanding shares of DS Consultants Ltd. (“**DS Consultants**”) from its shareholders (the “**Vendors**”). The completion of the Proposed Acquisition (the “**Acquisition Completion**”) is expected to occur in the fourth quarter of 2025. See “*The Acquisition*”.

Some of the information relating to DS Consultants in this prospectus supplement has been based on information made available to the Company by DS Consultants as part of the due diligence investigation undertaken for the purposes of the Proposed Acquisition. While the Company has conducted what it believes to be a prudent level of investigation in connection with the Proposed Acquisition, no assurance can be given as to the level of risk remaining regarding the accuracy and completeness of such information. See “*Risk Factors*”.

The Common Shares are listed on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “BLM” and on the OTCQX under the symbol “BLMWF”. The Company has applied to list the Offered Shares (as defined below) and Broker Warrant Shares (as defined below) on the TSX-V. Listing of the Offered Shares will be subject to the Company fulfilling all of the listing requirements of the TSX-V. See “*Risk Factors*”. On December 2, 2025, being the last trading date prior to this prospectus supplement, the closing price of the Common Shares on the TSX-V was \$1.35.

Price: \$1.30 per Offered Share			
	Price to Public⁽¹⁾	Agent Fee⁽²⁾	Net Proceeds to the Company⁽³⁾⁽⁴⁾
Per Offered Share	\$1.30	\$0.078	\$1.222
Total ⁽⁵⁾	\$15,000,000	\$900,000	\$14,100,000

Notes:

- (1) The Offering Price was established by negotiation between the Company and the Agents with reference to the market price of the Common Shares.
- (2) The Agents will be paid an aggregate fee of 6.0% of the gross proceeds from the Offering, being \$0.0078 per Offered Share (the “**Agent Fee**”), including the proceeds realized from the sale of any Additional Shares (as defined below) sold pursuant to the exercise of the Agents’ Option (as defined below). In addition, the Company will grant to the Agents non-transferable broker warrants (the “**Broker Warrants**”) equal to 6.0% of the aggregate number of Offered Shares sold pursuant to the Offering, including any Additional Shares issued pursuant to any exercise of the Agents’ Option. This prospectus supplement also qualifies the distribution of the Broker Warrants. See “*Plan of Distribution*”.
- (3) After deducting the Agent Fee payable by the Company, but before deducting expenses of the Offering (estimated to be \$250,000, and assuming the Agents’ Option is not exercised).
- (4) The total net proceeds to the Company of the Offering (after deducting the Agent Fee, before deducting the other expenses of the Offering, estimated to be approximately \$250,000 and assuming that the Agents’ Option is not exercised) will be approximately \$14,100,000. If the Agents’ Option is exercised in full, the total net proceeds to the Company of the Offering (after deducting the Agent Fee, before deducting the other expenses of the Offering) will be \$16,215,000.
- (5) The Company has granted the Agents an option (the “**Agents’ Option**”), exercisable in whole or in part and from time

to time until the 30th day following the Offering Closing Date to purchase up to an additional 1,730,769 Common Shares of the Company (the “**Additional Shares**”, and with the “Initial Offered Shares”, the “**Offered Shares**”) on the same terms and conditions of the Offering, to cover over-allocations, if any, and for market stabilization purposes. If the Agents’ Option is exercised in full, the total “Price to the Public”, “Agent Fee” and “Net Proceeds to the Company” will be \$17,250,000, \$1,035,000 and \$16,215,000, respectively (excluding the Company’s expenses of the Offering). This prospectus supplement also qualifies the grant of the Agents’ Option. A purchaser who acquires Offered Shares forming part of the Agents’ over-allocation position acquires such Offered Shares under this prospectus supplement regardless of whether the Agents’ over-allocation position is filled through the exercise of the Agents’ Option or secondary market purchases. See “*Plan of Distribution*”.

Agent Position	Maximum Size or Number of Securities Held	Exercise Period	Exercise Price
Agents’ Option	Option to purchase up to an additional 1,730,769 Additional Shares	Not later than the 30th day following the Offering Closing Date	\$1.30 per Additional Share

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Initial Offered Shares, for sale on a “best efforts” basis, if, as and when issued by the Company in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters relating to the Offering on behalf of the Company by Perley-Robertson, Hill & McDougall LLP/s.r.l and on behalf of the Agents by Miller Thomson LLP. See “*Plan of Distribution*”.

In connection with this Offering and subject to applicable laws, the Agents may over-allocate or effect transactions to stabilize or maintain the market price of the Common Shares. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

Subscriptions for Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Book-entry only certificates representing the Offered Shares will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee as registered global securities and will be deposited with CDS upon the closing of the Offering, which is expected to occur on or about December 9, 2025 or such earlier or later date as the Company and the Agents may agree (the “**Offering Closing Date**”). Holders of beneficial interests in the Offered Shares will not be entitled to receive physical certificates representing their ownership. See “*Description of the Common Shares*”.

Investors should be aware that the acquisition, holding and disposition of the securities described in this prospectus supplement may have tax consequences in Canada or elsewhere depending on each particular investor’s specific circumstances. Investors should consult their own tax advisors with respect to such tax considerations. See “*Certain Canadian Federal Income Tax Considerations*”.

An investment in the Offered Shares is speculative and subject to a number of risks. Investors should review this prospectus supplement, together with the Shelf Prospectus, in their entirety and carefully consider the risk factors described under the heading “*Risk Factors*” in each of the Shelf Prospectus and this prospectus supplement and the risks identified in the documents incorporated by reference herein before purchasing the Offered Shares.

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this prospectus supplement and the accompanying Shelf Prospectus or determined if this prospectus supplement and the accompanying Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

The head and registered office of the Company is 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada.

All references in this prospectus supplement to dollars or “\$” are in Canadian dollars, unless otherwise indicated. References to “US\$” are the United States dollars. On December 2, 2025, the rate of exchange reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US \$1.00 equals C\$1.3986. No representation is made that any currency could be converted into any other currency at any given rate.

Information contained on the Company and its subsidiaries’ websites should not be deemed to be a part of this prospectus supplement or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Company.

Mohsen Mortada, a director of the Corporation resides outside of Canada and has appointed the Company, 2271 W. Malvern Ave Suite 477, Fullerton, 92677, California, United States as their agent for service of process in Canada. Prospective investors of the Offered Shares are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Readers should rely only on the information contained or incorporated by reference in this prospectus supplement (and the accompanying Shelf Prospectus, together with this prospectus supplement, the “**Prospectus**”). Neither the Company nor the Agents have authorized any other person to provide prospective investors with different information. If a prospective investor is provided with different or inconsistent information, the prospective investor should not rely on such information. The information contained in this Prospectus (including the documents incorporated by reference) is accurate only as of the date of this prospectus supplement or the Shelf Prospectus (or the date of the document incorporated by reference herein and therein, as applicable), regardless of the time of delivery of this prospectus supplement or any sale of the Offered Shares. Neither the Company nor the Agents are making an offer to sell in any jurisdiction where an offer or sale is not permitted by applicable law.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this prospectus supplement or the Shelf Prospectus (or the respective dates of the documents incorporated by reference herein), unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus and the documents incorporated by reference herein and therein are accurate only as of their respective dates, regardless of the time of delivery of this Prospectus or of any sale of the Offered Shares. The business, financial condition, operating results and future prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with the Offering. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

Unless otherwise indicated, the disclosure contained herein assumes that the Agents’ Option has not been exercised.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain “forward-looking information” within the meaning of applicable Canadian securities legislation, with respect to the Company. The forward-looking information included in this Prospectus and the documents incorporated by reference are not based on historical facts, but rather on the expectations of the Company’s management regarding the future growth of the Company, its results of operations, performance, business prospects, and opportunities. This Prospectus and the documents incorporated by reference use words such as “will”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions to identify forward-looking information. Such forward-looking information reflects the current beliefs of the Company’s management, based on information currently available to them.

Forward-looking statements contained in this Prospectus and the documents incorporated by reference include, without limitation, statements about: the Company’s business strategies and objectives, including current and future plans, expectations and intentions; the Company’s ability to obtain funding for its operations, including funding for commercial activities; the Company’s projected operating expenses and capital expenditures; the Company’s ability to achieve profitability; projected revenues, future trends, opportunities and growth in the Company’s industry; the Company’s ability to maintain and enhance its competitive advantages; the demand and market acceptance for products developed by the Company; and risks related to climate change and extreme weather events.

Forward-looking statements and information involve unknown risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance or results. These risks and factors include, but are not limited to: the anticipated use of proceeds of the Offering; the timing for completion of the Offering and the Proposed Acquisition, including receipt in a timely manner of regulatory and other required approvals, authorizations and clearances, including the approval of the TSX-V; the plan of distribution of the Offering; a variety of risks associated with potential international business relationships could materially adversely affect the Company's business; the Company may acquire businesses or products, or form strategic alliances in the future, and the Company may not realize the benefits of such acquisitions or alliances; the Company's business and operations would suffer in the event of computer system failures, cyberattacks, or a deficiency in cyber security; the Company may fail to manage growth successfully which may adversely impact the Company's operating results; the Company may be subject to securities litigation, which is expensive and could divert management attention; the Company may be unable to adequately prevent disclosure of trade secrets and other proprietary information; the Company's directors may serve as directors of other clean-tech and water treatment companies and may have conflicts of interest; the Company's business is affected by macroeconomic conditions; the Company may be responsible for corruption and anti-bribery law violations; the Company is subject to foreign exchange risks; the Company is subject to taxation risks and changing rules by different tax authorities; the Company is subject to a number of risks and hazards, of which not all of them may be sufficiently insured for; the Company devotes significant resources to regulatory compliance as a public entity; the Company may experience fluctuations in its market value; the Common Shares could be subject to large price and volume volatility; the Company will need to raise additional financing in the future which may dilute share capital; the Company has no history of dividends; future sales of Common Shares by existing shareholders could cause the Company's share price to decline; and if equity research analysts do not publish research or reports about the Company's business or if they issue unfavourable commentary or downgrade the Common Shares, the price of the Common Shares could decline.

Forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends, current conditions, expected future developments and other factors management of the Company believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. The Company has based the forward-looking information in this Prospectus and the documents incorporated by reference on various material assumptions, including: the Company will be profitable, and will be able to fund its operations with existing capital, and/or it will be able to raise additional capital to fund operations; the Company will be able to attract and retain key personnel, including the assumptions about the labour market, compensation and benefits, and employee engagement; the Company's ability to adapt to any demographic shifts, consumer preferences, regulatory changes, and the competitive landscape relating to its business and the market in which it operates; the Company's subsidiary will successfully maintain its licenses required to operate its business in Canada, the United States and elsewhere, including the Company's assumptions about the regulatory compliance, political and legal stability, and the absence of adverse events or issues; the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive; the general regulatory environment, political and economic stability in the region, the level of government intervention and the potential impact of geopolitical events will not change in a manner adverse to the business of the Company; the Company's current financial and operating results will remain in the positive trajectory and future financial and operating results will be as anticipated; the plans and intentions of the Company will be successfully executed as contemplated; and the degree of market concentration and the Company's ability to compete effectively and related anticipated and unanticipated costs.

The Company cautions that the foregoing list of assumptions is not exhaustive.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this Prospectus and the documents incorporated by reference, and, accordingly, investors should not place undue reliance on any such forward-looking information. Certain factors that may affect the future results, performance or achievements of the Company are summarized under the heading “*Risk Factors*” herein.

Further, any forward-looking information speaks only as of the date on which such statement is made and the Company undertakes no obligation to update any forward-looking information to reflect the occurrence of unanticipated events, except as required by law including applicable Canadian securities laws. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for management of the Company to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this Prospectus and the documents incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed, as of the date hereof, to be incorporated by reference in the Shelf Prospectus solely for the purpose of offering the Offered Shares. As of the date hereof, the following documents, filed by the Company with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference in the accompanying Shelf Prospectus as supplemented by this prospectus supplement:

- (a) the annual information for (the “AIF”) of the Company dated November 6, 2025;
- (b) the audited consolidated financial statements of the Company as at and for the year ended September 30, 2024 and 2023 and the related notes thereto and the auditor’s report thereon;
- (c) the amended and refiled management’s discussion and analysis of the Company for the year ended September 30, 2024 (the “Annual MD&A”);
- (d) the unaudited condensed interim consolidated financial statements of the Company and the related notes thereto for the three and nine months ended June 30, 2025, except the notice of no auditor review on page 2 thereof;
- (e) the management’s discussion and analysis of the Company for the three and nine months ended June 30, 2025;
- (f) the management proxy statement and information circular dated February 3, 2025 for the annual and special meeting of the shareholders of the Company held on March 19, 2025;
- (g) a material change report dated October 1, 2025 announcing the appointment of Stephan May to the Board of Directors;
- (h) a material change report dated September 16, 2025 announcing the resignation of Wanda Richardson from the Board of Directors;
- (i) a material change report dated December 13, 2024 announcing the closing of a brokered private placement of 4,375,000 common shares for gross proceeds of \$3,500,000.00 and a concurrent, non-brokered private placement of 625,000 common shares for gross proceeds of \$500,000.00 (the “Life Offering”);
- (j) a material change report dated November 26, 2024 announcing the Life Offering;
- (k) a material change report dated October 2, 2024 announcing the acquisition of Gemini

- Water, LLC;
- (l) the material change report dated December 2, 2025 with respect to the announcement of the Offering and the Proposed Acquisition; and
 - (m) the term sheet in respect of the Offering (the “**Marketing Material**”).

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1 – *Short Form Prospectus*, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), information circulars or annual filings, that are filed by the Company with the various securities commissions or any similar authorities in the provinces of Canada on or after the date of this prospectus supplement and prior to the termination of the distribution under this prospectus supplement shall be deemed to be incorporated by reference in the Prospectus.

Any statement contained in the Prospectus or in a document incorporated or deemed to be incorporated by reference in the Prospectus for the purposes of the Offering will be deemed to be modified or superseded, for purposes of the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference in the Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Prospectus for purposes of the Offering. The making of a modifying or superseding statement will 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.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus supplement, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company’s fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in the accompanying Prospectus for purposes of future offers and sales of securities under the Prospectus.

Information has been incorporated by reference in the accompanying Shelf Prospectus as supplemented by this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada, Telephone: 1-877-487-8436, and are also available electronically at www.sedarplus.ca.

MARKETING MATERIALS

The Marketing Material does not form part of this prospectus supplement and the accompanying Shelf Prospectus to the extent that the contents of the Marketing Material have been modified or superseded by a statement contained in this prospectus supplement and the accompanying Shelf Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) that has been, or will be, filed on SEDAR+ (www.sedarplus.ca) before the termination of the distribution under the Offering (including any amendments to, or an amended version

of, any template version of any marketing materials) is deemed to be incorporated by reference into this prospectus supplement and the accompanying shelf prospectus solely for the purposes of the Offering.

BLUMETRIC ENVIRONMENTAL INC.

This summary does not contain all of the information about the Company that may be important to you. You should read the more detailed information and financial statements and related notes that are incorporated by reference in and are considered to be a part of this Prospectus.

Recent Developments

On December 1, 2025, the Company announced the entry into the DS Purchase Agreement and the Offering. See “*The Acquisition*”.

THE ACQUISITION

Overview

On December 1, 2025, the Company, as purchaser, and the Vendors entered into a share purchase agreement (the “**DS Purchase Agreement**”) in connection with the Proposed Acquisition. Pursuant to the DS Purchase Agreement, the Company has agreed to acquire all of the issued and outstanding shares of DS Consultants for the aggregate initial consideration of \$22,500,000 (the “**Purchase Price**”), which will be satisfied through an initial cash payment by the Company of \$10,500,000, \$7,500,000 of shares of the Company (the “**Consideration Shares**”) and a cash based earnout paid over three years to a maximum of \$1,500,000 annually tied to progressive EBITDA targets. The Purchase Price is subject to DS Consultants retaining total assets net of total liabilities of at least \$4,000,000. The number of Consideration Shares paid to the Vendors on the closing shall be determined by the 30-day volume weighted average of the Company’s shares as traded on the TSX-V.

Completion of the Proposed Acquisition is subject to satisfaction or waiver of certain typical conditions to the closing of a transaction of this nature. See “*DS Purchase Agreement – Closing Conditions*”.

Completion of the Proposed Acquisition is expected to occur in the fourth quarter of 2025. Upon the closing of the Proposed Acquisition, the Company will acquire all of the issued and outstanding shares of DS Consultants. The Company intends to fund the cash component of the Purchase Price for the Proposed Acquisition from the proceeds of the Offering. See “*Use of Proceeds*”.

The Business of DS Consultants

DS Consultants was incorporated under the *Business Corporations Act* (Ontario) on August 30, 2017. The Company’s head office is located at 6221 Highway 7, Unit 16, Vaughan, Ontario, L4H 0K8. DS Consultants employs approximately 155 full-time employees across Ontario.

DS Consultants provides engineering consulting services in the areas of geotechnical engineering, environmental services, hydrogeology, materials inspection and testing, instrumentation and monitoring, and building science. Its services are provided throughout the land development and building construction cycle, including pre-purchase due diligence, design and approvals support, and construction-stage review.

DS Consultants’ geotechnical services include preliminary and detailed geotechnical investigations,

desktop studies, foundation system evaluations, settlement analyses, excavation and berm stability assessments, pavement investigations and design, and slope and global stability analyses. During construction, DS Consultants provide pile-driving analyses, geotechnical consultation, and foundation inspection and review.

Environmental services include Phase I and Phase II Environmental Site Assessments, hazardous materials and designated substances surveys, due diligence risk assessments, assessments and risk evaluations under the regulations of the *Environmental Protection Act, 1990* (the “ESA”), soil and groundwater remediation, and support in obtaining Environmental Compliance Approvals under the ESA and *Ontario Water Resources Act, 1990*. During construction, DS Consultants prepares excess soil and fill management plans, advises on compliance with ESA regulations, and provides underground storage tank decommissioning services.

Hydrogeological services include desktop and preliminary hydrogeological assessments, detailed hydrogeological investigations, municipal discharge permitting, Environmental Activity and Sector Registry registration and Permits to take water permitting, and water balance studies. Construction-stage services include permitting compliance, long-term groundwater monitoring, and dewatering support. Materials inspection and testing services are also provided in connection with construction quality assurance.

DS Consultants’ instrumentation and monitoring services include noise studies, vibration assessments and mitigation planning, and construction-stage monitoring of noise, vibration, ground movement, settlement, and shoring systems. Additional services include inclinometer monitoring, surcharge and pre-loading monitoring, and inspection and load testing of tiebacks, micro piles and helical piles.

Building science services include pre-construction surveys, value engineering analyses, building condition assessments, and building envelope investigations. DS Consultants also conducts technical reviews of drawings, specifications, shop drawings and other documentation at the design and approvals stage. During construction, services include inspections and testing of materials and building systems, quality control and assurance review, fire safety plan support, and preparation of final certifications, including Tarion BB19 reports.

DS Purchase Agreement

The following is a summary of the material terms of the DS Purchase Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the terms of the DS Purchase Agreement. The DS Purchase Agreement and this summary of its terms are not intended to be, and should not be relied upon as, disclosures of any facts and circumstances relating to the Company or DS Consultants.

BluMetric announced on December 1, 2025 that it had entered into DS Purchase Agreement.

Purchase Price

Subject to adjustment specified in the DS Purchase Agreement, BluMetric agreed to acquire all of the issued and outstanding shares of DS Consultants for the aggregate consideration of up to \$22,500,000 which will be satisfied through: (i) an initial cash payment by the Company of \$10,500,000; (ii) the issuance of \$7,500,000 of Common Shares; and (iii) a cash-based earnout paid over three years to a maximum of \$1,500,000 annually, tied to progressive EBITDA targets. The Purchase Price is subject to DS Consultants retaining total assets net of total liabilities of at least \$4,000,000. The number of Consideration Shares paid to DS Consultants on the closing shall be determined by the 30-day volume weighted average of the

Company's common shares as traded on the TSX-V. The Consideration Shares will be subject to a four-month hold period.

Earn-Out and Adjustment

Under the DS Purchase Agreement, the Vendors may earn up to \$4,500,000 in additional consideration based on the post-closing financial performance of the business. The earn-out is payable in three annual installments of up to \$1,500,000 each, calculated as a proportion of DS' EBITDA relative to specified EBITDA targets of \$4 million, \$5 million, and \$6 million for the first, second, and third earn-out periods, respectively.

The purchase price may be adjusted in accordance with the terms of the DS Purchase Agreement. Within 60 days after closing, BluMetric will prepare a closing date financial statement, including a balance sheet and a calculation of DS' total assets and total liabilities as of closing. If DS' total assets less total liabilities is less than \$4,000,000, the purchase price will be reduced by the shortfall, first through a reduction of the first earn-out payment and then, if necessary, by payment from the Vendors. If the amount exceeds the \$4,000,000, the purchase price will be increased by the surplus, payable in cash.

Representations and Warranties

The DS Purchase Agreement includes warranties from the Vendors and the Company. The Vendors' warranties with respect to DS Consultants relate to among other things, incorporation and corporate power, constitution and governing documents, share capital, full disclosure, the accuracy of financial statements and books and records, compliance with laws, undisclosed liabilities, absence of material changes, employees and contractors, health, environment, workplace and substances matters, litigation, solvency, and other customary matters. The Vendors' warranties with respect to themselves relate to, among other things, capacity and authority, incorporation, ownership of shares, subsidiaries, no merger and brokerage, and other customary matters.

Interim Period Covenants

Notwithstanding that the Company and the Vendors intend on closing the Proposed Acquisition as expeditiously as is prudent following the completion of the Offering, the DS Purchase Agreement contains customary negative and affirmative covenants on the part of the parties during the interim period between the date of the DS Purchase Agreement and the closing of the Proposed Acquisition (the "**DS Closing Date**") including, without limitation, that the Vendors covenant to operate the business in the ordinary course, maintain insurance, and preserve the value of the business, to prohibit DS Consultants from undertaking material transactions, to provide access for due diligence investigations, to remain exclusive to BluMetric, as purchaser, and to notify BluMetric of any untrue warranties and for DS Consultants. Both parties agree to cooperate to satisfy the conditions precedent to completion, including obligations to cooperate and use reasonable endeavours to comply with and obtain regulatory authorizations and third party consents.

Indemnities

The DS Purchase Agreement contains mutual indemnification provisions in the event of breaches by the Vendors or the Company of the representations, warranties and covenants in the DS Purchase Agreement. The indemnification provisions are subject to monetary, temporal and other limitations and caps, and as such may provide limited protection to BluMetric in the event of a breach by the Vendors. The DS Purchase Agreement also provides for a "cure period" for any indemnity, by which an Indemnified Party must

provide 5 business days for the Indemnifying Party to cure any breach that may be the subject of an indemnified claim. See “*Risk Factors*”.

Closing Conditions

The DS Purchase Agreement provides the Company’s and the Vendors’ obligations to complete the Proposed Acquisition are subject to the fulfilment several conditions. The Company’s obligation to complete the Proposed Acquisition are subject to the fulfillment of the following conditions:

- (a) The representations and warranties of the Vendors set forth in this Agreement and in the Ancillary Documents to which it is a party, that are qualified as to materiality shall be true and correct in all material respects and those not so qualified shall be true and correct in all respects as at the DS Closing Date with the same force and effect as though made on the DS Closing Date (except to the extent affected by the transactions contemplated by the DS Purchase Agreement).
- (b) The Vendors shall have fulfilled, performed or complied with all terms, covenants, agreements and conditions contained in the DS Purchase Agreement and in any ancillary documents to which it is a party to be fulfilled, performed or complied with by it at or prior to the DS Closing Date.
- (c) All consents and authorizations required to be obtained by the Vendors shall have been obtained on terms acceptable to the Company, acting reasonably.
- (d) The Company shall have received all documentation required to be delivered by the Vendors to the Company on or before the DS Closing Date in accordance with the DS Purchase Agreement.
- (e) All actions and proceedings and all instruments and documents required to implement the DS Purchase Agreement or the ancillary documents, and all other legal matters relating to the purchase and sale contemplated hereby, shall have been approved as to form and legality by the Company’s solicitors acting reasonably.
- (f) No action or proceeding, judicial (at law or in equity) or extra-judicial, shall be pending or threatened by any person to enjoin, restrict or prohibit: (i) any of the transactions contemplated by the DS Purchase Agreement or any of the ancillary documents; or (ii) the right of the Company from and after the DS Closing Date to conduct, expand or develop the business.
- (g) The Company shall have received any required approval of the transaction from the TSX-V.
- (h) From the date of the DS Purchase Agreement, there shall not have occurred any material adverse effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a material adverse effect.
- (i) The Company’s receipt of cash proceeds from required financing arrangements in an amount necessary to finance this transaction, pay related fees and expenses, and provide adequate ongoing working capital and on terms and conditions satisfactory to Company.

Termination

Unless the Financing Condition (as defined in the DS Purchase Agreement) is waived or fulfilled by December 18, 2025, the Company may, upon written notice, terminate the Proposed Acquisition.

USE OF PROCEEDS

The estimated net proceeds to be received by the Company from the Offering (assuming no exercise of the Agents’ Option) will be approximately \$14,100,000, excluding the expenses of the Offering payable by the Company but after deducting the Agent Fee. If the Agents’ Option is exercised in full, the total net proceeds to the Company, excluding the expenses of the Offering payable by the Company but after deducting the Agent Fee, will be approximately \$16,215,000. The aggregate net proceeds from the Offering will be used to for general working capital and to finance the cash component of the Purchase Price for the Proposed Acquisition. See “*The Acquisition –DS Purchase Agreement*”.

Principal Purpose	Estimated Amount to be Expended
Cash portion of Proposed Acquisition Purchase Price at closing	\$10,500,000.00
Working Capital	\$3,600,000.00
Total ¹	14,100,000.00

Notes:

1. Assuming no exercise of the Agent’s Option, and excluding expenses of the Offering but after deducting the Agent Fee.

CONSOLIDATED CAPITALIZATION

Other than as contemplated pursuant to the Offering and the Proposed Acquisition, there have not been any material changes in the share and loan capitalization of the Corporation since the date of the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended June 30, 2025, which are incorporated by reference in this prospectus supplement.

As at June 30, 2025, there were a total of 37,169,483 Common Shares issued and outstanding. As at June 30, 2025, as adjusted to give effect to the Offering, there will be a total of 48,707,944 Common Shares issued and outstanding (and 50,438,713 Common Shares if the Agents’ Option is exercised in full).

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agents and the Agents have agreed to act as agents to offer for sale on a “best efforts” basis up to 11,538,461 Initial Offered Shares at a price of \$1.30 per Initial Offered Share, payable against delivery of the Initial Offered Shares, subject to the terms and conditions stated in the Agency Agreement. The price of the Initial Offered Shares was determined by arm’s length negotiations between the Company and the Agents.

Pursuant to the Agency Agreement, the Company has granted to the Agents the Agents’ Option, exercisable in whole or in part at any time up to 30 days from and including the Offering Closing Date, to purchase up to an additional 1,730,769 Common Shares at the Offering Price to cover over-allocations, if any, and for market stabilization purposes, on the same terms and conditions as apply to the purchase of Offered Shares thereunder. This prospectus supplement qualifies for distribution the Additional Shares as well as the grant of the Agents’ Option and the issuance of the Additional Shares pursuant to the exercise of the Agents’ Option. A purchaser who acquires Additional Shares forming part of the Agents’ over-allocation position acquires those Additional Shares under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Agents’ Option or secondary market purchases.

The obligations of the Agents under the Agency Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of a “material change out”, “disaster out”, “market out”, “breach out”, “due diligence out” and “litigation out”, and upon the occurrence of certain other stated events. While the Agents have agreed to use their commercially reasonable efforts to sell the Offered Shares, the Agents are not obligated to purchase the Offered Shares.

The Offering is being made concurrently in the provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick, pursuant to the terms of the Agency Agreement. Offers and sales of Offered Shares outside of Canada and the United States will be made in accordance with applicable laws in such jurisdictions on a prospectus exempt or similar basis. In connection with the Offering, the Agents or securities dealers may distribute this prospectus supplement and the accompanying Shelf Prospectus electronically.

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Offered Shares for sale on a “best efforts” basis, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement, and subject to the approval of certain legal matters on behalf of the Company by Perley-Robertson, Hill & McDougall LLP/s.r.l. and on behalf of the Agents by Miller Thomson LLP.

The Company has applied to list the Offered Shares and the Broker Warrant Shares (as defined below) on the TSX-V. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V. Conditional approval for listing of the Offered Shares (including the Additional Shares issuable upon any exercise of the Agents’ Option) and the Broker Warrant Shares on the TSX-V is a condition of closing of the Offering.

In consideration for their services in connection with the Offering, the Agents will be paid an Agents’ Fee equal to 6.0% of the gross proceeds of the Offering (\$0.078 per Offered Share), for an aggregate fee payable by the Company of \$900,000, exclusive of any Agents’ Fee payable in connection with the Agents’ Option. In addition, the Company will grant to the Agents non-transferable broker warrants (the “**Broker Warrants**”) equal to 6.0% of the aggregate number of Offered Shares sold pursuant to the Offering, including any Additional Shares issued pursuant to any exercise of the Agents’ Option. Each Broker Warrant will entitle the holder thereof to acquire one Common Share (the “**Broker Warrant Shares**”) at a price equal to the Offering Price for a period of 18 months from the Offering Closing Date. This prospectus supplement also qualifies the distribution of the Broker Warrants. The Company will also pay certain expenses incurred by the Agents in connection with the Offering as set forth in the Agency Agreement.

The Company has agreed in the Agency Agreement to indemnify the Agents against certain liabilities, including liabilities Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Agents may be required to make in respect of such liabilities.

In order to facilitate the Offering, the Agents may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares in accordance with applicable market stabilization rules. Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Common Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX-V, in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client’s order was not solicited by the Agents, or if the client’s order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Agents may engage in market stabilization or market balancing activities on the TSX-V where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued

at any time.

Subscriptions for the Offered Shares will be received by the Agents subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. It is expected that the Company will arrange for the electronic deposit of the Offered Shares distributed under the Offering under the book-based system of registration, to be registered in the name of CDS or its nominee and will be deposited with CDS on the Offering Closing Date, or that the Offered Shares distributed under the Offering will otherwise be delivered on the Offering Closing Date as directed by the Agents. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Such purchasers of Offered Shares will receive only a customer confirmation from the Agents or other registered dealer from whom the Offered Shares are purchased. Copies of this prospectus supplement and the accompanying Shelf Prospectus in electronic format may be made available on the websites maintained by one or more of the Agents.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and accordingly may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. “United States” and “U.S. person” have the respective meanings assigned thereto in Rule 902 of Regulation S under the U.S. Securities Act.

Each Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal securities laws and the applicable state securities laws, it (or its respective U.S. registered broker-dealer affiliate (the “**U.S. Affiliate**”) which conducts U.S. offers and sales) will not offer or sell the Offered Shares at any time in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States as part of its distribution. The Agency Agreement permits the Agents acting through their U.S. Affiliates to offer the Offered Shares in the United States and to, or for the account or benefit of, U.S. persons or persons within the United States, pursuant to available exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Shares outside the United States to, and for the account or benefit of, non-U.S. persons only in accordance with Rule 903 of Regulation S. Any Offered Shares that are offered or sold in the United States and to, or for the account or benefit of, a U.S. person or a person in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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 distributed under the Offering within 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 otherwise than in accordance with an available exemption from such registration requirements.

DESCRIPTION OF THE COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares, of which 37,520,219 Common Shares are issued and outstanding as of the date of this prospectus supplement.

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the shareholders of the Company and are entitled to one vote for each Common Share held. Shareholders are

entitled to receive dividends, if, as and when declared by the board of directors of the Company and to receive a proportionate share, on a per share basis, of the assets of the Company available for distribution in the event of a liquidation, dissolution or winding-up of the Company.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's by-laws, which are available for review on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

PRIOR SALES

Other than as disclosed below, the Company has not sold or issued any Common Shares or securities convertible into Common Shares during the twelve-month period ending prior to the date of this prospectus supplement.

Date of Issuance	Type of Security	Issue Price/Exercise Price	Quantity
December 13, 2024	Common Shares	\$0.80	4,375,000
December 13, 2024	Common Shares	\$0.80	625,000
September 8, 2025	Common Shares ¹	\$0.35	30,000
September 8, 2025	Common Shares ¹	\$0.35	4,000
September 8, 2025	Common Shares ¹	\$0.35	10,000
September 8, 2025	Common Shares ¹	\$0.60	90,000
September 8, 2025	Common Shares ¹	\$0.40	25,609
September 10, 2025	Common Shares ¹	\$0.35	10,000
September 16, 2025	Common Shares ¹	\$0.35	17,500
September 17, 2025	Common Shares ¹	\$0.35	2,100
September 18, 2025	Common Shares ¹	\$0.35	1,333
September 18, 2025	Common Shares ¹	\$0.35	56,233
September 18, 2025	Common Shares ¹	\$0.35	57,500
September 25, 2025	Common Shares ¹	\$0.35	10,000
October 10, 2025	Common Shares ¹	\$0.35	10,000
November 6, 2025	Common Shares ¹	\$0.35	10,000
November 7, 2025	Common Shares ¹	\$0.39	2,667
November 7, 2025	Common Shares ¹	\$0.35	6,000
November 7, 2025	Common Shares ¹	\$0.40	1,127
November 12, 2025	Common Shares ¹	\$0.35	3,333
December 13, 2024	Broker Warrants	\$0.80	262,500
February 26, 2025	Stock Options	\$0.99	402,000.00
May 28, 2025	Stock Options	\$1.56	840,000.00
August 8, 2025	Stock Options	\$1.35	380,000.00
October 29, 2025	Stock Options	\$1.46	30,000.00

Note:

1. Common Shares issued pursuant to the exercise of employee stock options.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX-V under the symbol "BLM" and are quoted on the OTC under the symbol "BLMWF". On December 2, 2025, being the last trading date prior to this prospectus supplement, the closing of price of the Common Shares on the TSX-V was \$1.35 and the OTC was US\$0.9946. The following table sets forth the closing price range and trading volume of the Common

Shares for the periods indicated on the TSX-V.

	High (\$)	Price Range	
		Low (\$)	Volume
2024			
November	1.08	0.71	892,000
December	0.90	0.78	359,200
2025			
January	1.13	0.86	1,097,400
February	1.06	0.85	602,200
March	1.24	0.97	3,159,700
April	1.28	0.90	929,500
May	1.75	1.21	2,400,700
June	1.68	1.25	1,190,900
July	1.60	1.25	3,009,200
August	1.43	1.02	1,272,000
September	1.42	1.17	1,317,300
October	1.60	1.19	1,123,700
November	1.60	1.35	1,969,941
December 1-2	1.44	1.25	165,000

Source:
1. www.tsx.com

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this prospectus supplement, a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser, who acquires as beneficial owner, Offered Shares pursuant to the Offering, and who, for purposes of the *Income Tax Act* (Canada) (collectively with the regulations promulgated thereunder, the “**Tax Act**”) and at all relevant times: (i) deals at arm’s length with the Company and the Agents and is not affiliated with the Company or the Agents, and (ii) acquires and holds or will acquire and hold the Offered Shares, as capital property (a “**Holder**”).

Generally, the Offered Shares will be considered to be capital property to a Holder provided the Holder does not use or hold, and is not deemed to use or hold, the Offered Shares in the course of carrying on a business and does not acquire them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the “mark to market property” rules; (ii) that is a “specified financial institution”; (iii) that makes, or has made, a “functional currency” reporting election under the Tax Act; (iv) an interest in which is or would constitute a “tax shelter investment”; (v) that has entered into or will enter into a “derivative forward agreement”, synthetic equity arrangement”, or “synthetic disposition arrangement” in respect of the Offered Shares; (vi) that receives dividends on the Offered Shares under or as part of a “dividend rental arrangement”; (vii) that is a “foreign affiliate” of a taxpayer resident in Canada, (viii) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm’s length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or 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; (ix) that is generally

exempt from taxation under Part I of the Tax Act, or (x) that is otherwise of special status or in special circumstances, all as defined in the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in the Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Offered Shares.

This summary is based upon the facts set out in this prospectus supplement and the Shelf Prospectus, the provisions of the Tax Act in force as at the date hereof, 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**”), the current provisions of the Canada United States Tax Convention (1980) (the “**Canada U.S. Tax Convention**”), and counsel’s understanding of the current administrative practices of the Canada Revenue Agency (the “**CRA**”) published in writing and publicly available prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed; however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not, other than the Tax Proposals, take into account or anticipate any changes in applicable law or the administrative policies of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax laws or considerations, which might differ significantly from the Canadian federal income tax consequences discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice to any particular Holder or prospective Holder and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. This summary is not exhaustive of all possible income tax considerations under the Tax Act that may affect a Holder. The income tax consequences of acquiring, holding and disposing of Offered Shares will vary according to the Holder’s particular circumstances and no representations concerning the tax consequences to any particular Holder are made. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances and the tax consequences to them of acquiring, holding and disposing of Offered Shares.

Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act.

Holdings Resident in Canada

This portion of the summary applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders who may not otherwise be considered to hold their Offered Shares as capital property may in certain circumstances be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Offered Shares (and every other “Canadian security”, as defined in the Tax Act) held by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Holding and Disposing of Offered Shares

Dividends on Offered Shares

Dividends received or deemed to be received on Offered Shares in the taxation of a Resident Holder will be included in computing the Resident Holder's income for the year for the purposes of the Tax Act.

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

Dividends received or deemed to be received on Offered Shares by a Resident Holder that is a corporation will generally be deductible in computing such Resident Holder's taxable income for that taxation year, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Disposition of Offered Shares

In general, a disposition or a deemed disposition of an Offered Share (other than in a tax-deferred transaction or a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by a member of the public in an open market) by a Resident Holder will result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Offered Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder must be included in computing the Resident Holder's income for the taxation year in which the disposition occurs and one-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may generally be carried back and deducted against net taxable capital gains in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains (but not against other income) realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Offered Share (or on a share for which the Offered Shares has been substituted) to the extent and in 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 Offered Shares, directly or indirectly through one or more partnerships or trusts. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year or is, or is deemed to be, a “substantive CCPC” (as defined in the Tax Act) at any time in a taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Minimum Tax

Capital gains realized and taxable dividends received (or deemed to be received) by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. **Such Resident Holders who are individuals should consult their own tax advisor in this regard.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, 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 a connection with a business carried on in Canada (a “**Non-Resident Holder**”). The term “**U.S. Holder**”, for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” (within the meaning of the Canada U.S. Tax Convention) eligible for the full benefits of the Canada U.S. Tax Convention. The term “**U.S. Holder**”, for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” (within the meaning of the Canada U.S. Tax Convention) eligible for the full benefits of the Canada U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada U.S. Tax Convention. Non-Resident Holders resident in the United States should consult their own tax advisors to determine their entitlement to benefits under the Canada U.S. Tax Convention and related compliance requirements based on their particular circumstances.

This part of the summary is not applicable to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Taxation of Dividends

Subject to an applicable tax treaty or convention, dividends paid or credited, or deemed to be paid or credited,

to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, such rate is generally reduced under the Canada U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax may be reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “MLI”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Canada U.S. Tax Convention), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Disposition of Offered Shares

A Non-Resident Holder generally 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 Offered Shares, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Generally, as long as the Offered Shares are, at the time of disposition, listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX), the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period immediately preceding the disposition or deemed disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons with whom the Non-Resident Holder does not deal at arm’s length, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” or “timber resource properties” (each as defined in the Tax Act), and options in respect of, interests in, or, for civil law, rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain other circumstances under the Tax Act.

If the Offered Shares are, or are deemed to be, taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or convention (including as a result of the application of the MLI), the income tax consequences described above under “*Residents of Canada – Disposition of Offered Shares*” and “*Residents of Canada - Taxation of Capital Gains and Losses*” will generally apply to the Non-Resident Holder.

Non-Resident Holders whose Offered Shares may constitute taxable Canadian property or treaty-protected property should consult their own advisors regarding the tax and compliance considerations that may be relevant to them.

ELIGIBILITY FOR INVESTMENT

In the opinion of Perley-Robertson, Hill & McDougall LLP/s.r.l, counsel to the Company and Miller Thomson LLP, counsel to the Agents], based on the provisions of the Tax Act in force on the date hereof,

the Offered Shares, if issued on the date hereof, will at the time of issuance be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”) or a tax-free savings account (“TFSA”), each as defined in the Tax Act and each being referred to herein as a “Plan”, provided that, at the time of the acquisition by the Plan the Offered Shares are listed on a “designated stock exchange” (which currently includes the TSX-V) or the Company is a “public corporation” as defined in the Tax Act.

Notwithstanding the foregoing, if the Offered Shares are “prohibited investments”, within the meaning of the Tax Act, for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a “Registered Plan”), the annuitant, the subscriber or the holder of the Registered Plan, as the case may be, will be subject to a penalty tax under the Tax Act. The Offered Shares will generally not be a “prohibited investment” (as defined in the Tax Act for purposes of the prohibited investment rules) unless the annuitant, the subscriber or the holder of the Registered Plan, as applicable, (i) does not deal at arm’s length with the Company, for the purposes of the Tax Act, or (ii) has a “significant interest”, as defined in the Tax Act, in the Company. In addition, the Offered Shares will generally not be a prohibited investment if such securities are “excluded property” for the purposes of the prohibited investment rules for a Registered Plan. **Prospective purchasers who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances.**

RISK FACTORS

An investment in the Offered Shares is subject to certain risks. Investors should carefully consider the risks described below, the risk factors described under the heading “*Risk Factors*” in the Shelf Prospectus, and other information elsewhere in this prospectus supplement and the documents incorporated by reference herein, prior to making an investment decision. If any of such or other risks occur, the Company’s business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline, and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described in this prospectus supplement or other unforeseen risks.

Some of the following statements are forward-looking and actual results may differ materially from the results anticipated in these forward-looking statements. Please refer to the section titled “*Caution Regarding Forward-Looking Information*” in this prospectus supplement.

Risks Related to the Offering

No Certainty Regarding the Net Proceeds to the Company

There is no certainty that any Offered Shares will be sold under the Offering and there is no minimum amount of proceeds to be raised under the Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above. The Agents have agreed to use their best efforts to arrange for the sale, on the Company’s behalf, of the Offered Shares, but the Agents are not obligated to purchase any Offered Shares. Failure to complete the Offering for the maximum gross proceeds may have an adverse impact on the Company’s ability to carry out its business plan, including as disclosed under the heading “*Use of Proceeds*”.

Investors may lose their entire investment

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

Shareholders may suffer significant dilution in connection with the Offering

The Company currently has 37,520,219 Common Shares outstanding as of the date of this prospectus supplement. On Acquisition Completion, the Company expects to issue the Consideration Shares, which if issued on the date of this prospectus supplement and based on the 30-day VWAP of the Common Shares on the date of this prospectus supplement of \$1.486 would be 5,042,896 Common Shares. The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Market for securities

The Company has applied for conditional approval of the listing of the Offered Shares (including any Additional Shares pursuant to the exercise of the Agents' Option) on the TSX-V. Such listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V.

The Company may be unable to obtain additional financing on acceptable terms or at all

The continued development of the Company may require additional financing. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of the Company's business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company may require additional financing to fund its operations until positive cash flow is achieved.

Active Liquid Market for and Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after an offering of securities. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of or developments with respect to the Company. The value of the Common Shares may be affected by such volatility. The market price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, currency exchange fluctuations and the Company's financial condition and results of operations as reflected in the Company's continuous disclosure. Further, the market price for the Common Shares may increase or decrease in response to a number of events and factors, including the performance of competitors and other similar companies, public reaction to the Company's public announcements and public filings with securities regulatory authorities, recommendations by research analysts who track the Company's securities or other companies in the environmental sector, changes in general economic and/or political conditions, the arrival or departure of key personnel, the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements" and acquisitions, strategic alliances or joint

ventures involving the Company or its competitors. As a result of any of these factors, the market price for the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation and such litigation could result in substantial costs and damages and divert management's attention and resources, all of which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Risks Related to the Proposed Acquisition

The Acquisition may not be completed

Completion of the Proposed Acquisition is subject to the satisfaction or waiver of a number of closing conditions, including the approval of the TSX-V, and there can be no assurance that all required approvals will be obtained or that these conditions will be satisfied or waived on the terms contemplated or at all. These conditions may include, among other things, third-party consents, the accuracy of representations and warranties at closing, and compliance by each party with its covenants under the DS Purchase Agreement.

The failure to obtain any required approval or satisfy any closing condition may result in the termination of the DS Purchase Agreement, which could occur without any compensation to the Company. Even if the DS Purchase Agreement permits termination under certain circumstances, there is no assurance that the parties will agree to any extensions, waivers or amendments necessary to complete the transaction.

Delays in satisfying the closing conditions or obtaining necessary approvals may also postpone or jeopardize the completion of the Proposed Acquisition. During any such delay, the Company may incur ongoing costs related to the transaction, lose strategic opportunities, or experience disruptions to its business.

There can be no assurance that the Proposed Acquisition will be completed on the terms currently contemplated, within the anticipated timeframe, or at all.

Potential Undisclosed Liabilities associated with the Proposed Acquisition

The Company is continuing to conduct its due diligence review of DS Consultants. Although the Company has conducted what it believes to be a prudent and thorough level of due diligence investigation in connection with the Proposed Acquisition and has negotiated indemnities with the Vendors, there may be liabilities that the Company fails to discover or is unable to quantify in the due diligence review prior to the closing of the Proposed Acquisition. The Company may not be indemnified (or not fully indemnified) for some or all of these liabilities under the DS Purchase Agreement. An unavoidable level of risk remains regarding any undisclosed or unknown liabilities of DS Consultants. The subsequent discovery or quantification of any material liabilities for which the Company is not indemnified could have a material adverse impact on the Company's business, financial condition, results of operations or future prospects.

Failure to retain key personnel following the Proposed Acquisition

The Company currently intends to retain the personnel who operate DS Consultants following the completion of the Proposed Acquisition to continue to manage and operate DS Consultants. The Company will compete with other potential employers for employees, and it may not be successful in keeping the services of the employees that it needs to realize the anticipated benefits of the Proposed Acquisition. The Company's failure to retain key personnel to remain as part of the operation of DS Consultants in the

period following the Proposed Acquisition could have a material adverse effect on the business and operations of the Company, particularly with respect to DS Consultants.

Transaction Costs associated with the Proposed Acquisition

The Company expects to incur a number of costs associated with completing the Proposed Acquisition and integrating the operations of DS Consultants. The substantial majority of these costs will be non-recurring expenses resulting from the Proposed Acquisition and will consist of transaction costs related to the Proposed Acquisition, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of DS Consultants. Although the Company expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term or at all.

Litigation related to the Proposed Acquisition

The Company may be exposed to increased litigation from third parties in connection with the Proposed Acquisition. Such litigation may have an adverse impact on the Company's business and results of operations or may cause disruptions to the Company's operations. Even if any such claims are without merit, defending against these claims can result in substantial costs and divert the time and resources of management.

LEGAL MATTERS

Certain legal matters relating to the Offering offered hereby will be passed upon by Perley-Robertson, Hill & McDougall LLP/s.r.l on behalf of the Company, and by Miller Thomson LLP on behalf of the Agents. As at the date hereof, the partners and associates of Perley-Robertson, Hill & McDougall LLP/s.r.l, as a group, and the partners of Miller Thomson LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The external auditor of the Company is MNP LLP. Certain financial statements incorporated by reference in this prospectus supplement have been audited by MNP LLP, as set forth in their audit reports. MNP LLP has confirmed that it is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The registrar and transfer agent for the Common Shares of the Company is Odyssey Trust Company at its principal office in Toronto, Ontario.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Mohsen Mortada, a director of the Corporation resides outside of Canada and has appointed the Company, 2271 W. Malvern Ave Suite 477, Fullerton, 92677, California, United States as their agent for service of process in Canada. Prospective investors of the Offered Shares are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND

RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement and any amendment contains a misrepresentation or is not sent and delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The 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

Dated: December 3, 2025

The short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick.

(s) Scott MacFabe

Scott MacFabe
CEO

(s) Dan Hilton

Dan Hilton
CFO

On behalf of the Board of Directors of the Company:

(s) Mohsen Mortada

Mohsen Mortada
Director

(s) Ian Murray Macdonald

Ian Murray Macdonald
Director

CERTIFICATE OF THE AGENTS

Dated: December 3, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of the provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick.

CLARUS SECURITIES INC.

(s) Robert Orviss

Robert Orviss
Managing Director

RAYMOND JAMES LTD.

(s) Alexandra Morley

Alexandra Morley
Vice President

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in the Canadian provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*This short form prospectus 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". **No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***

Information contained herein is subject to completion or amendment. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information has been incorporated by reference in this short form base shelf 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 BluMetric Environmental Inc. at 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada, Telephone: (613) 839-3053 and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 18, 2025



BLUMETRIC ENVIRONMENTAL INC.

\$50,000,000

**COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
DEBT SECURITIES
UNITS**

BluMetric Environmental Inc. (the "**Company**") may offer and issue from time to time the following securities: (i) common shares in the capital of the Company ("**Common Shares**"); (ii) warrants exercisable to acquire Common Shares ("**Warrants**"); (iii) subscription receipts exchangeable for Common Shares ("**Subscription Receipts**"); (iv) debt securities (the "**Debt Securities**"); and (v) securities comprised of more than one of Common Shares, Warrants and/or Subscription Receipts offered together as a unit ("**Units**"), or any combination thereof with the aggregate initial offering price not to exceed \$50,000,000 during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains effective.

The Common Shares, Warrants, Subscription Receipts, Debt Securities, and Units (collectively, the "**Securities**") offered hereby may be offered in one or more offerings, separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more prospectus supplements (collectively or individually, as the case may be, "**Prospectus Supplements**").

The specific terms of the Securities offered in a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, and any other specific terms; (ii) in the case of Warrants, the designation, number and terms of the Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued, and any other specific terms; (iii) in the case of Subscription Receipts, the designation, number and terms of the Securities issuable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of these numbers, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, terms for the refund of all or a portion of the purchase price for the Subscription Receipts in the event that the release conditions are not met, and any other specific terms; (iv) in the case of Debt Securities, the designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the maturity date, whether payment on the Debt Securities will be senior or subordinated to the Company's other liabilities and obligations, whether the Debt Securities will be secured by any of the Company's assets, whether the Debt Securities will bear interest, the interest rate or method of determining the interest rates, any conversion or exchange rates attached to the Debt Securities, whether the Company may redeem the Debt Securities at its option, whether the Debt Securities may be convertible into Common Shares and any other specific terms; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Debt Securities and Subscription Receipts comprising the Units and the person offering the Units.

In connection with any offering of Securities (unless otherwise specified in a Prospectus Supplement), the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

All shelf information permitted, under applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company (collectively, "**Securities Laws**"), to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable Securities Laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of Securities Laws as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

An investment in the Securities involves a high degree of risk. You should carefully read the "*Risk Factors*" section detailed in this Prospectus and the documents incorporated by reference herein.

This Prospectus may constitute a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Company may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable Securities Laws. The Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable by the Company to underwriters, dealers or agents, and any other material terms of the plan of distribution.

No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

The issued and outstanding Common Shares are listed and posted for trading on the TSX-V under the trading symbol "BLM". **Unless otherwise specified in this Prospectus or a Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Debt Securities or Units may be sold and you may not be able to resell any of such Securities, purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "*Risk Factors*".**

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences in Canada and elsewhere. This Prospectus does not discuss tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Mohsen Mortada resides outside of Canada and each has appointed the Company, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process. See *“Enforcement of Judgments Against Foreign Persons”*.

The Company’s registered and head office is located at 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide you with different information. You should bear in mind that although the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

The Company is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Securities. The business, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by Securities Laws.

The Company may, from time to time, sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering amount of \$50,000,000. This Prospectus provides prospective purchasers with a general description of the Securities that the Company may offer. Each time the Company distributes Securities under this Prospectus, the Company will provide a prospective purchaser with a Prospectus Supplement that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before a purchaser makes a decision to purchase Securities, the prospective purchaser should read this Prospectus, any applicable Prospectus Supplement, together with the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement.

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

Statements included or incorporated by reference into this Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to any applicable full version or more detailed description of the contract, agreement or other document, as may be available electronically on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION

References to dollars or "\$" are to Canadian currency unless otherwise indicated.

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to the "Company", "we", "us" or "our" includes BluMetric Environmental Inc. and each of its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain "forward-looking information" within the meaning of applicable Canadian securities legislation, with respect to the Company. The forward-looking information included in this Prospectus and the documents incorporated by reference is not based on historical facts, but rather on the expectations of the Company's management regarding the future growth of the Company, its results of operations, performance, business prospects, and opportunities. This Prospectus and the documents incorporated by reference use words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions to identify forward-looking information. Such forward-looking information reflects the current beliefs

of the Company's management, based on information currently available to them.

Forward-looking statements contained in this Prospectus and the documents incorporated by reference include, without limitation, statements about: the Company's business strategies and objectives, including current and future plans, expectations and intentions; the Company's ability to obtain funding for its operations, including funding for commercial activities; the Company's projected operating expenses and capital expenditures; the Company's ability to achieve profitability; projected revenues, future trends, opportunities and growth in the Company's industry; the Company's ability to maintain and enhance its competitive advantages; and risks related to climate change and extreme weather events.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance or results. These risks and factors include, but are not limited to: a variety of risks associated with potential international business relationships could materially adversely affect the Company's business; the Company may acquire businesses or products, or form strategic alliances in the future, and the Company may not realize the benefits of such acquisitions or alliances; the Company's business and operations would suffer in the event of computer system failures, cyberattacks, or a deficiency in cyber security; the Company may fail to manage growth successfully which may adversely impact the Company's operating results; the Company may be subject to securities litigation, which is expensive and could divert management attention; the Company may be unable to adequately prevent disclosure of trade secrets and other proprietary information; the Company's directors may serve as directors of other clean-tech and water treatment companies and may have conflicts of interest; the Company's business is affected by macroeconomic conditions; the Company may be responsible for corruption and anti-bribery law violations; the Company is subject to foreign exchange risks; the Company is subject to taxation risks and changing rules by different tax authorities; the Company is subject to a number of risks and hazards, of which not all of them may be sufficiently insured for; the Company devotes significant resources to regulatory compliance as a public entity; the Company may experience fluctuations in its market value; the Common Shares could be subject to large price and volume volatility; the Company will need to raise additional financing in the future which may dilute share capital; the Company has no history of dividends; future sales of Common Shares by existing shareholders could cause the Company's share price to decline; and if equity research analysts do not publish research or reports about the Company's business or if they issue unfavourable commentary or downgrade the Common Shares, the price of the Common Shares could decline.

Forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends, current conditions, expected future developments and other factors management of the Company believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. The Company has based the forward-looking information in this Prospectus and the documents incorporated by reference on various material assumptions, including: the Company will be profitable, and will be able to fund its operations with existing capital, and/or it will be able to raise additional capital to fund operations; the Company will be able to attract and retain key personnel, including the assumptions about the labour market, compensation and benefits, and employee engagement; the Company's ability to adapt to any demographic shifts, consumer preferences, regulatory changes, and the competitive landscape relating to its business and the market in which it operates; the Company's subsidiary will successfully maintain its licenses required to operate its business in the United States and elsewhere, including the Company's assumptions about the regulatory compliance, political and legal stability, and the absence of adverse events or issues; the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive; the general regulatory environment, political and economic stability in the region, the level of government intervention and the potential impact of geopolitical events will not change in a manner adverse to the business of the Company; the Company's current financial and operating results will remain in the positive trajectory and future financial and operating results will be as anticipated; the plans and intentions of the Company will be successfully executed as contemplated; and the degree of market concentration and the Company's ability to compete effectively and related anticipated and unanticipated costs.

The Company cautions that the foregoing list of assumptions is not exhaustive.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the

actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this Prospectus and the documents incorporated by reference, and, accordingly, investors should not place undue reliance on any such forward-looking information. Certain factors that may affect the future results, performance or achievements of the Company are summarized under the heading “*Risk Factors*” herein.

Further, any forward-looking information speaks only as of the date on which such statement is made and the Company undertakes no obligation to update any forward-looking information to reflect the occurrence of unanticipated events, except as required by law including applicable Securities Laws. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for management of the Company to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this Prospectus and the documents incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this 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 BluMetric Environmental Inc at 1682 Woodward Drive, Ottawa, Ontario, K2C 3R8, Canada, Telephone: (613) 839-3053 and are also available electronically on SEDAR+ which can be accessed electronically at www.sedarplus.ca.

The following documents of the Company, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information for (the “AIF”) of the Company dated November 6, 2025;
- (b) the audited consolidated financial statements of the Company as at and for the year ended September 30, 2024 and 2023 and the related notes thereto and the auditor’s report thereon;
- (c) the management’s discussion and analysis of the Company for the year ended September 30, 2024 (“**Annual MD&A**”)
- (d) the amended and refiled Annual MD&A;
- (e) the unaudited condensed interim consolidated financial statements of the Company and the related notes thereto for the three and nine months ended June 30, 2025, except the notice of no auditor review on page 2 thereof;
- (f) the management’s discussion and analysis of the Company for the three and nine months ended June 30, 2025;
- (g) the unaudited condensed interim consolidated financial statements of the Company and the related notes thereto for the three and six months ended March 31, 2025;
- (h) the management’s discussion and analysis of the Company for the three and six months ended March 31, 2025;
- (i) the unaudited condensed interim consolidated financial statements of the Company and the related notes thereto for the three months ended December 31, 2024;
- (j) the offering document under the Listed Issuer Financing Exemption dated November 26, 2024;
- (k) the management proxy statement and information circular dated February 3, 2025 for the annual and special meeting of the shareholders of the Company held on March 19, 2025;
- (l) a material change report dated October 1, 2025 announcing the appointment of Stephan May to the Board of Directors;
- (m) a material change report dated September 16, 2025 announcing the resignation of Wanda Richardson from the Board of Directors;
- (n) a material change report dated December 13, 2024 announcing the closing of a brokered private placement of 4,375,000 common shares for gross proceeds of \$3,500,000.00 and a concurrent, non-brokered private placement of 625,000 common shares for gross proceeds of \$500,000.00 (the “**Life Offering**”);
- (o) a material change report dated November 26, 2024 announcing the Life Offering; and

- (p) a material change report dated October 2, 2024 announcing the acquisition of Gemini Water, LLC.

Any statement contained in this Prospectus or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type referred to above or similar material and any documents required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto filed by the Company with any securities commissions or similar regulatory authority in Canada after the date of this Prospectus and during the period that this Prospectus is effective, will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus, and the documents incorporated or deemed to be incorporated by reference herein.

A Prospectus Supplement containing the specific terms of any offering of Securities will be delivered to purchasers of Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of Securities to which that Prospectus Supplement pertains.

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the Company after the date of a Prospectus Supplement and before the termination of the distribution of Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) will be deemed to be incorporated by reference into such applicable Prospectus Supplement for the purposes of the distribution of Securities to which that Prospectus Supplement pertains.

Upon an annual information form and annual consolidated financial statements being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management’s discussion and analysis, and material change reports, as applicable, filed prior to the commencement of the financial year of the Company in which such annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management’s discussion and analysis filed prior to such new interim consolidated financial statements and management’s discussion and analysis, as applicable, shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this prospectus is effective, and the previous management information circular filed in respect of the prior annual meeting of shareholders, as applicable, shall no longer be deemed to be incorporated into this prospectus for purposes of future offers and sales of Securities under this Prospectus

References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

SUMMARY DESCRIPTION OF BUSINESS

BACKGROUND

The Company (formerly, Seprotech Systems Incorporated) was incorporated by articles of incorporation under the *Canada Business Corporations Act* on September 6, 1985.

On October 24, 2012, the Company commenced trading on the TSX-V under the trading symbol “BLM”.

On November 6, 2012, the Company changed its name to BluMetric Environmental Inc.

On November 16, 2012, the Company completed a reverse takeover transaction whereby the Company acquired 100% of WESA Group Inc., following which the Company and WESA Group Inc. amalgamated by articles of amalgamation dated November 16, 2012.

The Company’s registered and head office is located at 1682 Woodward Drive, Ottawa ON K2C 3R8, Canada.

BUSINESS OF THE COMPANY

Overview

BluMetric is a Canadian company with a US subsidiary that provides cost-effective and sustainable solutions to help its clients overcome difficult environmental business challenges. Through a track record that spans over 45 years, the Company has evolved into a full-service integrator of environmental solutions known for work in the fields of water/wastewater treatment and professional environmental services.

With a focus on four key markets — Commercial and Industrial; Government; Military; and Mining—BluMetric’s main services and products include:

- Environmental Engineering, Monitoring and Compliance
- Site Assessment and Remediation
- Water Resources and Geomatics
- Treatment of water and wastewater
- Industrial Hygiene and Occupational Health and Safety

BluMetric’s offerings are tailored to the specific needs of not only each industry, but also each client. The Company seeks to build partnerships with its customers by delivering a long-term, holistic approach to managing their complete environmental needs and health and safety responsibilities.

BluMetric’s team of approximately 220 employees and its client-centric approach form, and contribute to the following core elements of its value proposition:

- Solution-oriented consultation, design, products, and construction services
- Turn-key solutions – BluMetric provides a complete end-to-end solution from assessment and evaluation to implementation to ongoing service and management
- Expertise in the analysis, management, and treatment of water in the environment
- Water treatment solutions that are compact, energy efficient, reliable, and simple to operate

The Company has 11 offices across Ontario, Quebec, Nova Scotia, Northwest Territories and Florida.

Recent Developments

On September 23, 2024, the Company completed the acquisition of all the membership interests in Gemini Water, LLC (“**Gemini Water**”) – a Florida, USA based, full-service environmental consulting and engineering cleantech firm. Under the terms of the Gemini Water membership interest purchase agreement, the Company agreed to pay GSWS Holdco Inc. (the “**Vendor**”) a purchase price of US\$5.05 million. At closing, the Company paid out from its working capital and operating line, an initial amount of US\$3.0 million (CA\$4.1 million) and issued 2,352,500 Common Shares to the Vendor. The remaining balance of US\$1.05 million will be paid through an earn-out over the next three years in equal amounts which are contingent on revenue growth, gross margin, and EBITDA generation targets. The Vendor is also entitled to additional earn out of US\$50,000 on each US\$1.0 million annual revenue growth in excess of US\$7.0 million annual revenue for up to US\$3.0 million.

RISK FACTORS

Investing in the Securities involves a high degree of risk, and there are various risk factors that could cause the Company’s future results to differ materially from those described in this Prospectus. Before making an investment decision, prospective investors should carefully consider any risk factors set forth in this Prospectus and in the applicable Prospectus Supplement and the documents incorporated by reference in this Prospectus, including the factors discussed under the heading “*Risk Factors*” in the Long Form Prospectus and the risks described in the other documents incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. If any of the risks described in these documents, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed in these documents also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Risks Relating to the Company’s Business

Ability to attract and retain key personnel

The Company’s success is dependent on its ability to attract, develop, and retain qualified executives, technical experts, and other key personnel. Competition for such individuals is intense, particularly in specialized or high-growth sectors. The loss of any key personnel or the inability to recruit and retain additional qualified staff in a timely manner may have a material adverse effect on the Company’s business, strategic direction, and future growth.

Macroeconomic risk of recession in key markets or the economy as a whole or other imposed costs and restraints due to current political change in both Canada and the United States

The Company’s operations are sensitive to macroeconomic factors, including fluctuations in the demand for environmental services driven by economic conditions in the regions where it operates, particularly Canada and the United States. A downturn in the economy, especially in industries that require water or wastewater treatment services, may reduce the demand for the Company’s services. Additionally, political changes in both countries, such as shifts in environmental regulations, government budgets for infrastructure projects, or trade policies, may create additional costs or regulatory burdens that could negatively impact the Company’s business.

Reliance on key clients

Historically, the federal Government of Canada has played a lead role in many projects undertaken by the Issuer and represents a material portion of BluMetric’s revenues are derived from sales. For the year ended September 30, 2024, 30% of revenue was derived across many projects administered by two departments of the federal government of Canada; namely the Department of National Defence (18%) and the Public Services and Procurement Canada (12%). While it is expected that this reliance will decrease, BluMetric may continue to depend on a relatively small number of clients for a significant portion of our revenue. The loss of a significant client or failure to attract more clients could

be harmful to our business and negatively impact our future financial success.

Environmental factors outside of the company's control such as fire and flooding that may impact the ability to realize revenues

Given our operational footprint, our business is inherently exposed to environmental risks that could hinder service delivery. Severe weather events, flooding, or fires, especially in regions where critical infrastructure is located, may impair our ability to execute projects on time, damage assets, or disrupt supply chains. While we maintain risk management and contingency plans, the impact of such unpredictable natural events could materially disrupt project timelines and revenue realization.

Liquidity risk with respect to clients, and their ability to pay and pay on time

The Company is subject to the risk that certain clients may experience financial difficulties or become unable or unwilling to meet their payment obligations in a timely manner. Inconsistent or delayed client payments may adversely affect the Company's liquidity, working capital, and overall financial stability. Credit exposure to clients is monitored regularly; however, there can be no assurance that losses will not occur.

Competition from companies which are better-financed or have disruptive technologies

The Company operates in a competitive marketplace and may face significant pressure from established competitors with greater financial, technical, or marketing resources. Rapid technological innovation or the emergence of disruptive business models could render the Company's offerings less competitive or obsolete. Failure to adapt to evolving industry standards and customer expectations could adversely affect the Company's market position and growth prospects.

Potential claims and litigations

The Company may be subject to claims or litigation arising from project disputes, environmental compliance challenges, or contractual disagreements. Even where such claims may not have merit, the defense and potential resolution of litigation can be expensive and time-consuming, distracting management's focus from the core business. Adverse legal outcomes or regulatory findings could lead to penalties, reputational damage, and increased operational costs.

Cybersecurity threats

As our business increasingly integrates digital technologies to manage projects, monitor environmental systems, and communicate with clients, we face growing cybersecurity risks. Unauthorized access, data breaches, or cyberattacks could disrupt project operations, compromise sensitive client or environmental data, and result in financial liabilities or reputational harm. We are continually investing in cybersecurity measures, yet an incident of significant scale or frequency may impact our operational resilience and market trust.

Risks Relating to New Securities

Dilution from Further Issuances

The Company may issue or sell additional securities (including through the sale of Securities convertible into Common Shares) and may issue additional debt or equity securities to finance its operations, acquisitions, or other projects. The Company is authorized to issue an unlimited number of Common Shares. The Company 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. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the Company's shareholders' ownership interest will be diluted, and the terms of these new securities may include liquidation or other preferences that adversely affect the shareholders' rights as common shareholders. Debt financing, if available at all, may involve agreements that include covenants limiting or restricting the

Company's ability to take specific actions such as incurring additional debt, making capital expenditures, or declaring dividends.

Absence of a Public Market for Certain Securities

There is no public market for the Warrants, Subscription Receipts, Debt Securities or Units contemplated by this Prospectus and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Warrants, Subscription Receipts, Debt Securities or Units on any securities exchanges. If the Warrants, Subscription Receipts, Debt Securities or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for the Warrants, Subscription Receipts, Debt Securities or Units, or that a trading market for these securities will develop at all.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities, the proposed use of those proceeds, and the specific business objectives that we expect to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

The Company will retain broad discretion over the use of the net proceeds from the sale of the Securities offered hereby. Unless otherwise specified in any Prospectus Supplement, the Company currently intends to use the net proceeds from the sale of Securities offered under this Prospectus for working capital and general corporate purposes. Pending any specific application, the Company may initially invest funds in short-term marketable securities or apply them to the reduction of indebtedness.

INSIDER TRADING POLICY

The Board has adopted an insider trading policy to set forth basic guidelines for trading in the Company's securities (including, without limitation, the Common Shares) and to preserve its confidential information so as to avoid any situation that might have the potential to damage the Company's reputation or which could constitute a violation of applicable securities law by the Company, its officers, directors, or employees. Under this policy, "insiders" (i.e., officers, members of the Board and other individuals having access to material non-public information) are prohibited from trading in Common Shares and other securities on the basis of such material non-public information until after the information has been disclosed to the public. The obligation not to trade on inside information applies not only to the Company and insiders, but also to persons who obtain such information from insiders and use it to their advantage. Thus, liability may be imposed upon the Company, its insiders and also outsiders who are the source of leaks of material information not yet disclosed to the public and the leaks coincide with purchases or sales of the Company's securities (i) by such insiders or outsiders, (ii) by the Company itself, or (iii) by "tippees" (including relatives, friends, investment analysts, etc.). The Company has established recurring "blackout periods" prohibiting sales or purchases prior to the release of financial results which continue until two trading days after the time such information has been released to the public: seven (7) days for all insiders and commencing on the date that the reporting period ends for all persons involved in preparing the financial results. From time to time due to specific or anticipated events, the Company may feel it necessary to issue a general blackout period for a specific or indefinite period covering insiders or specific employees or groups

EARNINGS COVERAGE RATIO

The applicable Prospectus Supplement will provide, as required by applicable Canadian securities laws, the earnings coverage ratios with respect to the issuance of Debt Securities having a term to maturity in excess of one (1) year pursuant to such Prospectus Supplement.

PRIOR SALES

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect

to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Common Shares are listed on the TSX-V under the trading symbol “BLM”.

TRADING PRICE AND VOLUME

Information regarding the trading price and number of Securities traded within a defined time period will be provided as required in a Prospectus Supplement with respect to the trading price and volume of Securities pursuant to such Prospectus Supplement.

DIVIDEND POLICY

The Company has not declared or paid dividends since incorporation and has no present intention to declare or pay any dividends in the foreseeable future. Dividends paid by the Company may be subject to tax and, potentially, withholdings. Any decision to declare or pay dividends will be made by the Company’s board of directors based upon the Company’s earnings, financial requirements and other conditions existing at such future time.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change in, and the effect of such material change on, the share and loan capitalization of the Company since the date of the Company’s financial statements for its most recently completed financial period included in such Prospectus Supplement, including any material change that will result from the issuance of Securities pursuant to such Prospectus Supplement.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The Company’s authorized capital consists of an unlimited number of Common Shares and an unlimited number of Special Shares and Series I Special Shares.

The following is a summary of the rights, privileges, restrictions and conditions attached to the Common Shares, the Special Shares, and the Series I Special Shares, but does not purport to be complete. Reference should be made to the constating documents of the Company and the full text of their provisions for a complete description thereof, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, of which 37,497,080 Common Shares are issued and outstanding as of the date hereof.

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the shareholders of the Company and are entitled to one vote for each Common Share held. Shareholders are entitled to receive dividends, if, as and when declared by the board of directors of the Company and to receive a proportionate share, on a per share basis, of the assets of the Company available for distribution in the event of a liquidation, dissolution or winding-up of the Company.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company’s by-laws, which are available for review on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile.

Special Shares

The Company is authorized to issue an unlimited number of Special Shares, of which none are issued and outstanding as of the date hereof.

The Special Shares as a class carry and are subject to the following rights, privileges, restrictions and conditions:

- (a) the Special Shares may at any time and from time to time be issued in one or more series.
- (b) subject to the *Canada Business Corporations Act*, the directors of the Company may fix, before issue, the number of Special Shares of each series, designation, rights, privileges, restrictions and conditions attaching to the Special Shares of each series.
- (c) the Special Shares are non-voting.

Series I Special Shares

The Company is authorized to issue 2,831,325 of Series I Special Shares, of which none are issued and outstanding as of the date hereof. The Series I Special Shares as a class carry and are subject to the following rights, privileges, restrictions and conditions:

- (a) The Series I Special Shares are not entitled to receive dividends.
- (b) The Series I Special Shares are subject to a conversion ratio of one Series I Special Shares for one Common Share.
- (c) Each Series I Special Shares shall automatically converted on the earlier of a “qualified financing” (as defined in the articles) and July 2, 2013.
- (d) The Series I Special Shares are non-voting.

Stock Options

As of the date of this Prospectus, the Company has 4,758,250 options outstanding to purchase Common Shares as follows:

Options Outstanding	Exercise Price (\$)	Expiry Date
60,000	0.34	February 16, 2026
31,250	0.40	July 5, 2028
90,000	0.43	July 20, 2028
56,667	0.39	August 23, 2028
400,000	0.30	September 30, 2028
1,147,000	0.35	August 24, 2029
56,067	0.40	February 27, 2030
146,000	0.48	February 28, 2031
492,266	0.40	May 30, 2031
563,000	0.50	August 28, 2031
150,000	0.60	September 24, 2031
378,000	0.99	February 26, 2032
810,000	1.56	May 27, 2032
378,000	1.35	August 7, 2032

Warrants

As of the date hereof, the Company has 262,500 common share purchase warrants outstanding. Each common share purchase warrant is exercisable into a Common Share at a price of \$0.80 per Common Share until June 13, 2026.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

The Company may offer Common Shares, Warrants, Subscription Receipts, Debt Securities or Units with a total value of up to \$50,000,000 from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering. This Prospectus provides you with a general description of the Securities the Company may offer. Each time the Company offers Securities, it will provide a Prospectus Supplement that will describe the specific amounts, prices and other important terms of the Securities, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- rates and times of payment of dividends, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices in the securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any;
- voting or other rights, if any; and
- important Canadian federal income tax considerations.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

Description of Common Shares

The Company may offer Common Shares, which the Company may issue independently or together with Warrants, Subscription Receipts and/or Debt Securities, and the Common Shares may be separate from or attached to such securities as a Unit. See above under the heading "*Description of Share Capital – Authorized Capital– Common Shares*" for a summary description of the Common Shares.

Description of Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants will be issued under a separate warrant agreement or indenture. The applicable Prospectus Supplement will include details of the terms and conditions of the Warrants being offered. The warrant agent will act solely as the Company's agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price at which the Warrants will be offered;

- the currency or currencies in which the Warrants will be offered;
- whether the Warrants will be listed on any stock exchange;
- the designation and terms of the Common Shares and/or other Securities purchasable upon exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- if applicable, the identity of the Warrant agent;
- the number of Common Shares and/or other Securities that may be purchased upon exercise of each Warrant and the price at which, and currency or currencies in which, the Common Shares and/or other Securities may be purchased upon exercise of each Warrant;
- the designation and terms of any other Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the Securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying Securities.

Description of Subscription Receipts

The Company may issue Subscription Receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares and/or other Securities. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”), which will establish the terms and conditions of the Subscription Receipts. The Company will file on SEDAR+ a copy of any Subscription Receipt Agreement after the Company has entered into it.

The following description sets forth certain general terms and provisions of Subscription Receipts and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges you to read the applicable Prospectus Supplement related to the particular Subscription Receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares and/or other Securities to be received by holders of Subscription Receipts upon satisfaction of the Release Conditions (as defined below), and the procedures that will result in the adjustment of those numbers;
- the conditions (the “**Release Conditions**”) that must be met in order for holders of Subscription Receipts to receive for no additional consideration Common Shares and/or other Securities;
- the procedures for the issuance and delivery of Common Shares and/or other Securities to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares and/or other Securities upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issuance of the Subscription Receipts to the date of issuance of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares and/or other Securities pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depositary for the global securities;
- whether the Company will issue the Subscription Receipts as bearer securities, registered securities or both;

- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Subscription Receipts;
- the identity of the Escrow Agent;
- whether the Subscription Receipts will be listed on any stock exchange;
- material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

The holders of Subscription Receipts will not be shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares and/or other Securities, as applicable, on exchange of their Subscription Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of Subscription Receipts shall be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Description of Debt Securities

The Company may issue Debt Securities, which will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Company and one or more trustees (the “**Trustee**”) that will be named in a Prospectus Supplement for a series of Debt Securities. Any Trustee will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. Each such Indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any Indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable Indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such Indenture, as applicable

The specific terms and provisions of the Debt Securities, and the extent to which the general terms of the Debt Securities described in this Prospectus apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other

Securities;

- the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Debt Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities, and, if so, the identity of the depository for such registered global securities;
- the denominations in which Debt Securities will be issuable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other material terms, conditions, rights or preferences of the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other Securities of the Company. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company and may include provisions pursuant to which the number of Common Shares or other Securities of the Company to be received by the holders of such series of Debt Securities would be subject to adjustment. The Debt Securities will only be convertible into or exchangeable for Securities of the Company, and not those of a third party.

To the extent any Debt Securities are convertible into Common Shares or other Securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

The Company may issue Debt Securities in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depository, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

Description of Units

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any

combination. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of each issue of Units will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Units offered;
- the price at which the Units will be offered;
- the currency in which the Units are denominated;
- the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- any other material terms, conditions and rights of the Units.

The Securities will not include any novel derivatives or asset-backed securities as described under Part 4 of NI 44-102 – *Shelf Distributions*.

PLAN OF DISTRIBUTION

The Company may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue, as applicable, up to an aggregate of \$50,000,000 (or the equivalent in other currencies based on the applicable exchange rate at the time of the offering) in Securities hereunder.

The Company may sell the Securities to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers and agents may receive compensation from the Company or from purchasers of the Securities from whom they may act as agents in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them from the Company, and any profit on the resale of Securities by such underwriters, dealers and agents may be deemed to be underwriting discounts and commissions under applicable Securities Laws.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under applicable Securities Laws, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Debt Securities or Units may be sold and you may not be able to resell any such Securities purchased under this Prospectus or any Prospectus Supplement. Unless otherwise specified in the

applicable Prospectus Supplement, the Securities (excluding any Common Shares) will not be listed on any securities exchange. This may affect the pricing of such Securities on the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors”.

The Securities will not be registered under the *United States Securities Act of 1933* (the “U.S. Securities Act”) or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the U.S. Securities Act.

CERTAIN INCOME TAX CONSIDERATIONS

Owning or holding any of the Securities may subject you to tax consequences in Canada and elsewhere. Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your particular circumstances.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Company by Perley-Robertson, Hill & McDougall LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents to be designated at the time of the offering by such underwriters with respect to matters of Canadian law. As of the date hereof, the partners and associates of Perley-Robertson, Hill & McDougall LLP, each as a group, own, directly or indirectly, less than 1% of the Common Shares.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The external auditor of the Company is MNP LLP. Certain financial statements incorporated by reference in this Prospectus have been audited by MNP LLP, as set forth in their audit reports. MNP LLP has confirmed that it is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The registrar and transfer agent for the Common Shares of the Company is Odyssey Trust Company at its principal office in Toronto, Ontario.

PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not sent and delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The 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.

Original purchasers of Securities under this Prospectus that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any such Securities, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an offering of Securities, to the extent such Securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which such Securities are offered to the public under an offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Mohsen Mortada resides outside of Canada and each has appointed the Company, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

CERTIFICATE OF THE COMPANY

Dated: November 18, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick.

(s) Scott MacFabe _____
Name: Scott MacFabe
Title: CEO

(s) Dan Hilton _____
Name: Dan Hilton
Title: CFO

On behalf of the Board of Directors of the Company:

(s) Mohsen Mortada _____
Name: Mohsen Mortada

(s) Ian Murray Macdonald _____
Name: Ian Murray Macdonald