

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the Canadian provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the final short form base shelf prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This preliminary 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.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 6, 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.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	5
MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION	5
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	5
DOCUMENTS INCORPORATED BY REFERENCE	7
SUMMARY DESCRIPTION OF BUSINESS	9
BUSINESS OF THE COMPANY	9
RISK FACTORS	10
USE OF PROCEEDS	12
INSIDER TRADING POLICY	12
EARNINGS COVERAGE RATIO	12
PRIOR SALES	12
MARKET FOR SECURITIES	13
TRADING PRICE AND VOLUME	13
DIVIDEND POLICY	13
CONSOLIDATED CAPITALIZATION	13
DESCRIPTION OF SHARE CAPITAL	13
DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS	15
PLAN OF DISTRIBUTION	20
CERTAIN INCOME TAX CONSIDERATIONS	21
LEGAL MATTERS	21
AUDITOR, TRANSFER AGENT AND REGISTRAR	21
PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION	21
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS	22
CERTIFICATE OF THE COMPANY	23

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 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 and 2023 (“**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 depositary 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 depositary, 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 depositary 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 6, 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