

# MILLENNIAL P O T A S H

Consolidated Financial Statements

For the three months ended November 30, 2025 and 2024

Expressed in Canadian Dollars  
(Unaudited)

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**MILLENNIAL POTASH CORP.**

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars - Unaudited)

	Note	November 30, 2025	August 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		16,274,689	17,485,440
Amounts receivable		30,296	162,098
Prepaid expenses and deposits		815,853	575,422
		17,120,838	18,222,960
<b>Equipment</b>	4	314,350	306,645
<b>Exploration and evaluation assets</b>	5	16,488,135	15,032,137
<b>Right-of-use asset</b>	6	29,083	58,167
<b>Total assets</b>		<b>33,952,406</b>	<b>33,619,909</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	7,11	641,335	677,227
Lease liability	6	30,729	60,334
		672,064	737,561
<b>Development Finance Corporation ("DFC") loan</b>	8	89,848	82,667
<b>Deferred gains on DFC loan</b>	8	294,813	299,339
		1,056,725	1,119,567
<b>Shareholders' equity</b>			
Share capital	9	42,059,346	40,445,118
Reserves	9	8,740,157	6,201,692
Deficit		(21,247,768)	(17,220,022)
Other comprehensive income		881,425	626,627
<b>Equity attributable to shareholders of the Company</b>		30,433,160	30,053,415
<b>Non-controlling interest</b>	10	2,462,521	2,446,927
		32,895,681	32,500,342
<b>Total liabilities and shareholders' equity</b>		<b>33,952,406</b>	<b>33,619,909</b>

Nature and continuance of operations (Note 1)  
Subsequent events (Note 16)

Approved on behalf of the Board:

"Farhad Abasov"

Farhad Abasov, Director

"Peter MacLean"

Peter MacLean, Director

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

**MILLENNIAL POTASH CORP.**

Condensed Interim Consolidated Statements of Loss  
(Expressed in Canadian Dollars - Unaudited)

		<b>For the three months ended</b>	
	Note	<b>November 30,</b>	
		<b>2025</b>	<b>2024</b>
		\$	\$
<b>EXPENSES</b>			
Accretion	8	4,824	-
Advertising and promotion		272,744	117,002
Consulting fees		262,125	167,559
Depreciation expense	4,6	29,975	27,019
Foreign exchange (gain) loss		269,764	(18,554)
General and administrative		23,477	-
Insurance		4,468	4,551
Interest expense - lease liability	6	1,895	1,738
Management fees	11	293,859	83,182
Professional fees		61,646	33,800
Share-based compensation	9,11	2,904,537	538,420
Transfer agent and filing fees		19,928	10,604
Travel and related cost		117,455	13,363
		<b>(4,266,697)</b>	<b>(978,684)</b>
Interest income		115,277	-
Other income	11	21,316	19,800
Gain on DFC loan	8	8,753	-
		145,346	19,800
<b>Loss for the period</b>		<b>(4,121,351)</b>	<b>(958,884)</b>
<b>Income (loss) attributable to:</b>			
Shareholders of the Company		(4,027,746)	(975,385)
Non-controlling interest	10	(93,605)	16,501
<b>Loss for the period</b>		<b>(4,121,351)</b>	<b>(958,884)</b>
<b>Weighted average number of shares outstanding</b>			
- basic and diluted		108,618,825	71,192,000
<b>Basic and diluted loss per share attributable to:</b>			
Shareholders of the Company		\$ (0.04)	\$ (0.01)
Non-controlling interest		\$ (0.00)	\$ 0.00

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

**MILLENNIAL POTASH CORP.**

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars - Unaudited)

		For the three months ended	
	Note	2025	November 30, 2024
		\$	\$
<b>Loss for the period</b>		(4,121,351)	(958,884)
<b>Other comprehensive income (loss)</b>			
Foreign currency translation adjustment		363,997	(30,167)
<b>Comprehensive loss for the period</b>		<b>(3,757,354)</b>	<b>(989,051)</b>
<b>Comprehensive income (loss) attributable to:</b>			
Shareholders of the Company		(3,772,948)	(1,007,310)
Non-controlling interest	10	15,594	18,259
<b>Comprehensive loss for the period</b>		<b>(3,757,354)</b>	<b>(989,051)</b>

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

**MILLENNIAL POTASH CORP.**Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars - Unaudited)

	<b>For the three months ended</b>	
	<b>November 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows used in operating activities</b>		
Loss for the period	(4,121,351)	(958,884)
Items not affecting cash:		
Accretion	4,824	-
Depreciation	29,975	27,019
Interest expense on lease liability	1,895	1,738
Gain on DFC loan	(8,753)	-
Share-based compensation	2,904,537	538,420
Unrealized (gain) loss on foreign exchange	109,271	-
Changes in non-cash working capital items		
Amounts receivable	131,802	27,175
Prepaid expenses	(240,431)	212,093
Accounts payable and accrued liabilities	(38,051)	(10,911)
	<b>(1,226,282)</b>	<b>(163,350)</b>
<b>Cash flows used in investing activities</b>		
Acquisition of equipment	(27,404)	-
Exploration and evaluation assets expenditures	(1,337,064)	(349,799)
	<b>(1,364,468)</b>	<b>(349,799)</b>
<b>Cash flows from financing activities</b>		
Share subscriptions received	-	3,075,000
Stock options exercised	357,156	-
Warrants exercised	891,000	-
Repayment of lease liability	(31,500)	(30,000)
	<b>1,216,656</b>	<b>3,045,000</b>
<b>Effect of foreign exchange on cash</b>	<b>163,343</b>	<b>(31,067)</b>
<b>Net change in cash</b>	<b>(1,210,751)</b>	<b>2,500,784</b>
<b>Cash, beginning of the period</b>	<b>17,485,440</b>	<b>1,574,029</b>
<b>Cash, end of the period</b>	<b>16,274,689</b>	<b>4,074,813</b>

Supplemental cash flow information (Note 14)

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

**MILLENNIAL POTASH CORP.**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars - Unaudited)

	<b>Share Capital</b>				<b>Deficit</b>	<b>Other Compre- hensive Income</b>	<b>Non- Controlling Interest</b>	<b>Total</b>
	<b>Common Shares</b>	<b>Amount</b>	<b>Reserves</b>	<b>Share Subscrip- tions</b>				
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>				
<b>Balance at August 31, 2024</b>	<b>71,192,000</b>	<b>16,924,956</b>	<b>3,615,660</b>	<b>-</b>	<b>(11,079,389)</b>	<b>25,219</b>	<b>2,184,767</b>	<b>11,671,213</b>
Share-based compensation	-	-	538,420	-	-	-	-	538,420
Share subscriptions	-	-	-	3,075,000	-	-	-	3,075,000
Foreign exchange translation	-	-	-	-	-	(31,925)	1,758	(30,167)
Loss for the period	-	-	-	-	(975,385)	-	16,501	(958,884)
<b>Balance at November 30, 2024</b>	<b>71,192,000</b>	<b>16,924,956</b>	<b>4,154,080</b>	<b>3,075,000</b>	<b>(12,054,774)</b>	<b>(6,706)</b>	<b>2,203,026</b>	<b>14,295,582</b>
Shares issued for cash	26,787,643	17,911,280	-	-	-	-	-	17,911,280
Stock options exercised	2,157,000	1,710,740	(762,340)	-	-	-	-	948,400
Warrants exercised	7,277,913	4,600,400	(555,202)	-	-	-	-	4,045,198
Share issue costs	-	(706,815)	-	-	-	-	-	(706,815)
Share-based compensation	-	-	3,369,711	-	-	-	-	3,369,711
Share subscriptions	-	-	-	(3,075,000)	-	-	-	(3,075,000)
Warrants expired	-	4,557	(4,557)	-	-	-	-	-
Increase in ownership of subsidiary	-	-	-	-	(214,917)	-	-	(214,917)
Foreign exchange translation	-	-	-	-	-	633,333	255,989	889,322
Loss for the period	-	-	-	-	(4,950,331)	-	(12,088)	(4,962,419)
<b>Balance at August 31, 2025</b>	<b>107,414,556</b>	<b>40,445,118</b>	<b>6,201,692</b>	<b>-</b>	<b>(17,220,022)</b>	<b>626,627</b>	<b>2,446,927</b>	<b>32,500,342</b>
Stock options exercised	783,950	630,208	(273,052)	-	-	-	-	357,156
Warrants exercised	1,306,000	984,020	(93,020)	-	-	-	-	891,000
Share-based compensation	-	-	2,904,537	-	-	-	-	2,904,537
Foreign exchange translation	-	-	-	-	-	254,798	109,199	363,997
Loss for the period	-	-	-	-	(4,027,746)	-	(93,605)	(4,121,351)
<b>Balance at November 30, 2025</b>	<b>109,504,506</b>	<b>42,059,346</b>	<b>8,740,157</b>	<b>-</b>	<b>(21,247,768)</b>	<b>881,425</b>	<b>2,462,521</b>	<b>32,895,681</b>

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

## **MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

---

### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Millennial Potash Corp. (the “Company”) was incorporated in British Columbia under the Business Corporations Act on July 21, 2015 and its head office is located at Suite 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, V7T 1C3. On January 24, 2023, the Company changed its name from “Black Mountain Gold USA Corp.” to “Millennial Potash Corp.” The Company is listed for trading on the TSX Venture Exchange (the “Exchange”) as a Tier 2 mining issuer under the symbol “MLP.V” (formerly “BMG.V”) and on the OTCQB Venture Market under the ticker symbol “MLPNF” (formerly “BMGCF”).

The Company’s exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for exploration and evaluation assets involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral property reserves, to acquire construction and operating permits and to construct mineral property and processing facilities. The amounts shown as exploration and evaluation assets represent acquisition, holding, and exploration and evaluation costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024 (the “Financial Statements”) have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These adjustments could be material. As at November 30, 2025, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations, however, the Company has raised significant cash flows from private placements and the exercise of warrants and stock options to finance its activities over the coming twelve months.

### **2. BASIS OF PRESENTATION**

#### **Statement of compliance with International Financial Reporting Standards**

These Financial Statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Condensed Interim Financial Reporting” using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the year ended August 31, 2025.

These Financial Statements were approved by the Board of Directors of the Company and authorized for issuance on January 28, 2026.

#### **Basis of presentation**

These Financial Statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting except for cash flow disclosure. The Financial Statements are presented in Canadian dollars (“CAD”), unless otherwise noted.

## MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

---

### 2. BASIS OF PRESENTATION (continued)

#### Foreign currency translation

The Financial Statements of the Company are prepared in its functional currency, determined on the basis of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiary Equatorial Potash Pty Ltd. ("Equatorial") is CAD while the functional currency of Equatorial's wholly owned subsidiary, Mayumba Potases SARL, is the Central African franc ("XAF").

Foreign currency transactions are translated into functional currency using exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while the operations and cash flows are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive income or loss.

#### Basis of consolidation

The Financial Statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation. Subsidiaries are those entities that the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company.

	Incorporation	Functional Currency	Percentage owned	
			November 30, 2025	November 30, 2024
Equatorial Potash Pty. Ltd. ("Equatorial") Company owned by Equatorial	Australia	CAD	70%	70%
Mayumba Potasse SARL ("Mayumba")	Gabon	XAF	70%	70%

#### Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

#### Significant accounting estimates and judgments

The preparation of these Financial Statements in accordance with IFRS Accounting Standards requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

## **MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

---

### **2. BASIS OF PRESENTATION (continued)**

#### **Significant accounting estimates and judgments (continued)**

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant estimates and critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these Financial Statements are discussed below:

#### Significant judgements

##### *Going concern*

The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects (Note 1).

##### *Functional currency*

Management is required to assess the functional currency of each entity of the Company. As neither the Company nor its subsidiaries have active operations, management considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained in concluding on the functional currencies of the parent and its subsidiaries.

##### *Impairment of exploration and evaluation assets*

The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

#### Significant estimates

##### *Valuation of DFC loan*

The deferred gain portion of the DFC loan is calculated using a discounted cash flow method which requires management to make an estimate using an appropriate discount rate.

##### *Income taxes*

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information set out below have been applied consistently to all periods presented in these Financial Statements.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****New standards not yet adopted and interpretations issued but not yet effective**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the impact these amendments will have on its Financial Statements.

**4. EQUIPMENT**

	Computers	Furniture	Equipment	Vehicles	Total
	\$	\$	\$	\$	\$
<b>Cost:</b>					
At August 31, 2024	9,399	1,723	20,914	92,434	124,470
Additions	-	30,284	88,322	127,008	245,614
Foreign translation adjustment	856	418	3,090	11,471	15,835
At August 31, 2025	10,255	32,425	112,326	230,913	385,919
Additions	21,706	3,617	2,081	-	27,404
Foreign translation adjustment	70	270	968	2,006	3,314
At November 30, 2025	32,031	36,312	115,375	232,919	416,637
<b>Depreciation:</b>					
At August 31, 2024	2,585	172	3,137	13,865	19,759
Additions	3,748	1,851	11,260	42,656	59,515
At August 31, 2025	6,333	2,023	14,397	56,521	79,274
Additions	1,842	1,681	7,271	12,219	23,013
At November 30, 2025	8,175	3,704	21,668	68,740	102,287
<b>Net book value:</b>					
At August 31, 2025	3,922	30,402	97,929	174,392	306,645
<b>At November 30, 2025</b>	<b>23,856</b>	<b>32,608</b>	<b>93,707</b>	<b>164,179</b>	<b>314,350</b>

During the three months ended November 30, 2025, the Company capitalized \$22,122 (November 30, 2024 - \$16,481) of amortization to exploration and evaluation assets (Note 5).

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars - Unaudited)

**5. EXPLORATION AND EVALUATION ASSETS**

	<b>Banio Potash Project</b>
	<b>\$</b>
<b>Balance, August 31, 2024</b>	<b>9,790,997</b>
<i>Exploration expenditures:</i>	
Assessments	39,689
Depreciation (Note 4)	59,515
Drilling, mobilization and maintenance	2,583,532
Geological and ESG	800,506
Mining licence maintenance	27,201
Site development and supplies	693,866
Travel and accommodations	131,958
Foreign exchange translation	904,873
<b>Balance, August 31, 2025</b>	<b>15,032,137</b>
<i>Exploration expenditures:</i>	
Assessments	132,676
Depreciation (Note 4)	22,122
Drilling, mobilization and maintenance	536,035
Geological and ESG	272,291
Site development and supplies	354,920
Travel and accommodations	35,761
Foreign exchange translation	102,193
<b>Balance, November 30, 2025</b>	<b>16,488,135</b>

**Banio Potash Project**

In September and October 2022, the Company entered into a binding memorandum of understanding (“MOU”) and a definitive agreement (“Definitive Agreement”), respectively, with the shareholders of Equatorial, a private Australian company, for the option to acquire up to a 100% interest in the Banio Potash Project (“Banio”) in Gabon by acquiring all of the issued and outstanding shares (the “Equatorial Shares”) of Equatorial. Equatorial’s wholly-owned subsidiary, Mayumba, holds a 100% interest in Banio. Banio is located in Gabon, Western Africa on the Atlantic coast and is situated at the southern part of the country.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

**5. EXPLORATION AND EVALUATION ASSETS (continued)****Banio Potash Project (continued)**

Pursuant to the MOU, Definitive Agreement, and subsequent amendments, in order to exercise the option, the Company will make option payments as follows:

	Cash US\$	Shares #	Ownership earned %
Upon signing of binding MOU	(paid) 18,750		
Within ten days of TSX approval of the definitive agreement	(paid) 257,000	(issued) 650,000	(acquired) 25
Within ten days of completion of resource estimate report	(paid) 150,000	(issued) 550,000	(acquired) 51
On or before February 28, 2025	(paid) 150,000	-	-
Within ten days of filing Preliminary Economic Assessment	(paid) 300,000	(issued) 1,000,000	(acquired) 70
Within ten days of completion of updated resource estimate report	-	(issued subsequently) 1,500,000	-
Within seventy days of completion of updated resource estimate report	500,000	-	80
Within ten days of completion of Definitive Feasibility Study	3,000,000	2,500,000	100
<b>Totals</b>	<b>4,375,750</b>	<b>6,200,000</b>	

In January 2023, the Company received approval from the Exchange for the Definitive Agreement and the option to acquire Banio and completed the cash payment and share issuance required to acquire the initial 25% interest in Banio through its acquisition of 25% of Equatorial Shares. As at August 31, 2023, the Company accounted for its ownership interest in Equatorial using equity accounting.

In October 2023, the Company entered into an agreement amending the Definitive Agreement providing that the US\$300,000 due to the vendors of Banio within ten days of completion of Phase 2 drilling would instead be due: (i) US\$150,000 upon completion of a current resource estimate in a report in form required by NI 43-101; and (ii) US\$150,000 on or before December 31, 2024, subsequently amended to February 28, 2025. It was also agreed between the parties that upon making the US\$150,000 payment in (i) and issuance of 550,000 of the Company's shares, the Company would earn an additional 26% interest in Banio for a total 51% interest. In February and March 2024, the Company issued the 550,000 shares and made the US\$150,000 payment in (i) above, earning the additional 26% interest in Equatorial. As at March 1, 2024, based on its ownership interest and the Company's decision-making power, the Company determined it had control of Equatorial.

In June 2024, the Company entered into an amending agreement which removed the Company's requirement to incur US\$12,000,000 in exploration and evaluation expenditures on the property.

In July 2024, the Company made a cash payment of US\$300,000 and issued 1,000,000 shares of the Company on completing a Preliminary Economic Assessment to earn an additional 19% interest in Equatorial. The Company recognized a corresponding change in its non-controlling interest of Equatorial.

In January 2026, the Company entered into an amending agreement which provided the Company the ability to earn a further 10% in Banio issuing 1,500,000 shares within 10 days and by paying US\$500,000 cash within 70 days of filing an updated resource estimate report instead of earning no additional interest in Banio and having to make the same cash payment and share issuance within 10 days of filing the updated resource estimate report.

As at November 30, 2025 and August 31, 2025, the Company holds a total of 70% interest in Banio.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
 For the three months ended November 30, 2025 and 2024  
 (Expressed in Canadian Dollars - Unaudited)

**6. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

As at November 30, 2025, the Company has a lease for an office space in Vancouver, Canada.

Right-of-Use Asset

	<b>Office Leases</b>
	<b>\$</b>
<b>Cost:</b>	
At August 31, 2024	330,686
Lease modification	107,327
<b>At August 31, 2025 and November 30, 2025</b>	<b>438,013</b>
<b>Depreciation:</b>	
At August 31, 2024	267,642
Charge for the period	112,204
At August 31, 2025	379,846
Charge for the period	29,084
<b>At November 30, 2025</b>	<b>408,930</b>
<b>Net book value:</b>	
At August 31, 2025	58,167
<b>At November 30, 2025</b>	<b>29,083</b>

Depreciation of right-of-use asset is calculated using the straight-line method over the remaining lease term.

Lease Liability

	<b>\$</b>
<b>At August 31, 2024</b>	<b>67,282</b>
Modification to lease	107,327
Lease payments made	(123,000)
Interest expense on lease liabilities	8,725
<b>At August 31, 2025</b>	<b>60,334</b>
Lease payments made	(31,500)
Interest expense on lease liabilities	1,895
<b>At November 30, 2025</b>	<b>30,729</b>

In January 2024, prior to the expiry of the lease in February 2024, the lease was extended for an additional year, to expire in February 2025 and the monthly lease payments were increased to \$10,000 per month. As a result, the Company recognized a modification to the right-of-use asset and lease liability of \$109,726.

In March 2025, the lease was extended for an additional year, to expire in February 2026 with monthly lease payments of \$10,500. The lease liability was discounted at a discount rate of 15%. As a result, the Company recognized a modification to the right-of-use asset and lease liability of \$107,327.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	November 30, 2025	August 31, 2025
	\$	\$
Accounts payable	451,170	469,429
Accrued liabilities	88,078	107,948
Remittance liabilities	102,087	99,850
	<b>641,335</b>	<b>677,227</b>

**8. DFC LOAN**

	Loan	Deferred gains	Total
	\$	\$	\$
<b>Balance, August 31, 2024</b>	-	-	-
Proceeds	110,773	304,829	415,602
Finders fee	(29,072)	-	(29,072)
Accretion	1,546	-	1,546
Gain on government loan	311	(3,259)	(2,948)
Foreign exchange translation	(891)	(2,231)	(3,122)
<b>Balance, August 31, 2025</b>	<b>82,667</b>	<b>299,339</b>	<b>385,128</b>
Accretion	4,824	-	4,824
Gain on government loan	923	(9,676)	(8,753)
Foreign exchange translation	1,434	5,150	6,584
<b>Balance, November 30, 2025</b>	<b>89,848</b>	<b>294,813</b>	<b>381,199</b>

In June 2025, the Company entered into an agreement with the United States International Development Finance Corporation (“DFC”), an agency of the United States government, to receive up to US\$3,000,000 in project development funding for its Banio Potash Project (“DFC Loan”). The funds will be released over a term of eight years to the Company upon certain milestones being achieved and will be non-interest bearing. The funds will be repayable, not automatically but only upon the request and election of DFC, should the Company within 10 years from the date of the agreement complete a financing sufficient to enable the Company to commence construction or operation of the Banio Potash Project.

On July 31, 2025, the Company received the first advance of \$415,602 (US\$300,000) under the DFC loan (“DFC First Advance”). The DFC First Advance was fair valued using a discount rate of 18% resulting in a discount, and corresponding deferred gain on DFC loan, of \$304,829 being realized. The discount will be accreted over the remaining term of the agreement, 7.92 years, using an effective interest rate of 1.4%. The Company incurred a finder’s fee of \$29,072 (US\$21,000) on the DFC First Advance which is being amortized over the term of the DFC First Advance to gain on DFC loan in the consolidated statements of loss.

**9. SHARE CAPITAL****Authorized share capital**

The Company has authorized an unlimited number of common and preferred shares without par value.

**Issued share capital**

During the three months ended November 30, 2025:

- a) During the three months ended November 30, 2025, the Company issued 1,306,000 common shares for gross proceeds of \$891,000 in relation to the exercise of share warrants and transferred \$93,020 from reserves to share capital.

## MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

---

### 9. SHARE CAPITAL

#### Issued share capital (continued)

- b) During the three months ended November 30, 2025, the Company issued 783,950 common shares for gross proceeds of \$357,156 in relation to the exercise of stock options and transferred \$273,052 from reserves to share capital.

#### During the year ended August 31, 2025:

- c) On December 3, 2024, the Company closed the first tranche of a private placement ("November 2024 PP") by issuing 5,644,000 units at a price of \$0.30 per unit for gross proceeds of \$1,693,200. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.40 per share for a period of two years from the date of issuance. The Company incurred commissions of \$46,998 in connection with this tranche.
- d) On February 7, 2025, the Company closed the second tranche of the November 2024 PP by issuing an additional 7,000,000 units at a price of \$0.30 per unit for gross proceeds of \$2,100,000. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.40 per share for a period of two years from the date of issuance. No additional commissions were paid in relation to the second tranche. The Company incurred filing fees of \$22,337 in relation to both tranches of the November 2024 PP.
- e) On March 27, 2025, the Company closed a private placement by issuing 8,215,333 units at a price of \$0.60 per unit for gross proceeds of \$4,929,200. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.85 per share for a period of two years from the date of issuance. The Company incurred commissions of \$89,334 and filing fees of \$28,457 in connection with this private placement.
- f) On July 28, 2025, the Company closed a private placement by issuing 5,928,310 units at a price of \$1.55 per unit for gross proceeds of \$9,188,881. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$2.20 per share for a period of two years from the date of issuance. The Company incurred commissions of \$477,846 and filing fees of \$41,843 in connection with this private placement.
- g) During the year ended August 31, 2025, the Company issued 7,277,913 common shares for gross proceeds of \$4,045,198 in relation to the exercise of share warrants and transferred \$555,202 from reserves to share capital.
- h) During the year ended August 31, 2025, the Company issued 2,157,000 common shares for gross proceeds of \$948,400 in relation to the exercise of stock options and transferred \$762,340 from reserves to share capital.

#### Stock options

The Company has adopted an equity incentive plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance of stock options will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to ten years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars - Unaudited)

**9. SHARE CAPITAL (continued)****Stock options (continued)**

Options may be exercised 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

In November 2024, the Company granted 1,350,000 stock options with an exercise price of \$0.30 per share to various directors, officers, and consultants of the Company. The options were valued at \$266,028 using the Black-Scholes pricing model with the following assumptions: term - 5 years; risk-free rate – 3.14%; expected volatility – 82.49%; and expected dividends - zero.

In February 2025, the Company granted 1,850,000 stock options with an exercise price of \$0.51 per shares to various directors, officer, and consultants of the Company. The options were valued at \$627,668 using the Black-Scholes pricing model with the following assumptions: term - 5 years; risk-free rate – 2.69%; expected volatility – 82.16%; and expected dividends – zero.

In June 2025, the Company granted 2,995,000 stock options with an exercise price of \$1.28 per share to certain directors, officers, and consultants of the Company. The options were valued at \$2,445,843 using the Black-Scholes pricing model with the following assumptions: term – 4.42 years; risk-free rate – 2.87%; expected volatility – 83.67%; and expected dividends – zero.

In September 2025, the Company granted 1,553,000 stock options with an exercise price of \$2.88 per share to certain directors, officers, and consultants of the Company. The options were valued at \$2,904,537 using the Black-Scholes pricing model with the following assumptions: term – 4.54 years; risk-free rate – 2.73%; expected volatility – 83.57%; and expected dividends – zero.

During the three months ended November 30, 2025, the Company recorded share-based compensation of \$2,904,537 (November 30, 2024 - \$250,965) related to stock options vested.

A summary of stock options activities is as follows:

	Number of options #	Weighted average exercise price \$
<b>Balance, August 31, 2024</b>	<b>5,766,000</b>	<b>0.41</b>
Granted	6,195,000	0.84
Exercised	(2,157,000)	0.44
Cancelled	(575,000)	0.45
<b>Balance, August 31, 2025</b>	<b>9,229,000</b>	<b>0.69</b>
Granted	1,553,000	2.88
Exercised	(783,950)	0.46
<b>Balance, November 30, 2025</b>	<b>9,998,050</b>	<b>1.05</b>

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

**9. SHARE CAPITAL (continued)****Stock options (continued)**

A summary of the stock options outstanding and exercisable at November 30, 2025 is as follows:

Exercise price	Options outstanding and exercisable	Expiry date
\$	#	
0.40	575,000	September 20, 2026
0.50	100,000	March 6, 2028
0.50	100,000	March 20, 2028
0.42	400,000	May 17, 2028
0.35	1,504,000	January 16, 2029
0.30	1,090,000	November 13, 2029
0.51	1,730,000	February 25, 2030
1.28	2,946,050	June 26, 2030
2.88	1,553,000	September 23, 2030
	<b>9,998,050</b>	

The weighted average life of the outstanding stock options as at November 30, 2025 is 3.92 (August 31, 2025 – 3.87) years.

**Warrants**

In February 2025, the Company extended the exercise date of certain warrants with an exercise price of \$0.75 from February 28, 2025 to February 28, 2028.

A summary of warrants activities is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
<b>Balance, August 31, 2024</b>	<b>12,498,448</b>	<b>0.52</b>
Issued	13,393,822	0.94
Exercised	(7,277,913)	0.56
Expired	(36,075)	0.60
<b>Balance, August 31, 2025</b>	<b>18,578,292</b>	<b>0.81</b>
Exercised	(1,306,000)	0.68
<b>Balance, November 30, 2025</b>	<b>17,272,282</b>	<b>0.82</b>

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
 For the three months ended November 30, 2025 and 2024  
 (Expressed in Canadian Dollars - Unaudited)

**9. SHARE CAPITAL (continued)****Warrants (continued)**

A summary of the warrants outstanding and exercisable at November 30, 2025 is as follows:

Exercise price	Warrants outstanding and exercisable	Expiry date
\$	#	
0.35	900,000	June 18, 2026
0.35	530,000	July 12, 2026
0.35	2,000,000	August 21, 2026
0.40	2,513,000	December 3, 2026
0.40	3,500,000	February 7, 2027
0.85	3,475,167	March 27, 2027
0.35	33,600	June 18, 2027
0.35	73,360	July 12, 2027
2.20	2,964,155	July 28, 2027
0.75	1,283,000	February 28, 2028
	<b>17,272,282</b>	

The weighted average life of the outstanding warrants as at November 30, 2025 is 1.25 (August 31, 2025 – 1.53) years.

**Restricted Share Units (“RSU’s”)**

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant RSU’s to a maximum of 5% of outstanding common shares.

In February 2024, the Company granted 1,624,550 RSU’s to certain directors, officers, and consultants of the Company with a fair value of \$406,138 at grant date. The RSU’s were to be vested on February 27, 2025. On February 26, 2025, the Company extended the vesting date to February 27, 2026.

During the three months ended November 30, 2025, the Company recorded share-based compensation of \$nil (November 30, 2024 - \$100,980) in relation to RSU’s.

As at August 31, 2024 and 2025 and November 30, 2025, the Company had 1,624,550 RSU’s outstanding.

**Performance Share Units (“PSU’s”)**

In April 2023, the Company adopted an equity incentive plan for its directors, officers, and employees, under which it is authorized to grant PSU’s to a maximum of 5% of outstanding common shares.

In February 2024, the Company granted 3,000,000 PSU’s to certain directors, officers, and consultants of the Company with a fair value of \$750,000 at grant date. The PSUs were to be vested on February 27, 2025. On February 26, 2025, the Company extended the vesting date to February 27, 2026.

During the three months ended November 30, 2025, the Company recorded share-based compensation of \$nil (November 30, 2024 - \$186,475) in relation to PSU’s.

As at August 31, 2024 and 2025 and November 30, 2025, the Company had 3,000,000 PSUs outstanding.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

**10. NON-CONTROLLING INTEREST**

In March, 2025, the Company paid US\$150,000 to the non-controlling interest holders which resulted in an allocation to deficit of \$214,917.

The following table presents the equity attributable to 30% non-controlling interest in Equatorial as at November 30, 2025 and August 31, 2025:

	<b>Total</b>
	<b>\$</b>
<b>Balance, August 31, 2024</b>	<b>2,184,767</b>
Share of income for the period	4,413
Foreign exchange on translation	257,747
<b>Balance, August 31, 2025</b>	<b>2,446,927</b>
Share of loss for the period	(93,605)
Foreign exchange on translation	109,199
<b>Balance, November 30, 2025</b>	<b>2,462,521</b>

The following table presents the summarized consolidated financial information of Equatorial and Mayumba Potasse SARL as at November 30, 2025 and August 31, 2025:

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Current assets	107,884	115,821
Non-current assets	16,589,656	15,141,003
Current liabilities	8,520,715	7,131,574
Non-current liabilities	-	-
<b>Net income (loss) for the period</b>	<b>(312,018)</b>	<b>14,711</b>
<b>Comprehensive income for the period</b>	<b>51,979</b>	<b>873,866</b>

The following table presents the income (loss) and comprehensive income (loss) attributable to non-controlling interest for the three months ended November 30, 2025 and 2024.

	<b>For the three months ended November 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Income (loss) attributable to non-controlling interest	(93,605)	16,501
Foreign exchange translation adjustment	109,199	1,758
<b>Comprehensive income attributable to non-controlling interest</b>	<b>15,594</b>	<b>18,259</b>

**11. RELATED PARTY TRANSACTIONS**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company. As at November 30, 2025, the Company has \$17,930 (August 31, 2025 - \$14,245) included in accounts payable and accrued liabilities due to officers, companies related by way of common officers, and former directors.

## MILLENNIAL POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

### 11. RELATED PARTY TRANSACTIONS (continued)

Summary of key management personnel compensation:

	For the three months ended	
	2025	2024
	\$	\$
Exploration and evaluation assets expenditures	90,000	52,500
Management fees	278,000	78,000
Share-based compensation	2,253,677	491,940
	<b>2,621,677</b>	<b>622,440</b>

During the three months ended November 30, 2025, the Company received \$12,900 (November 30, 2024 – \$12,300) for rent recoveries included in other income from companies related by common officers and directors.

### 12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, amounts receivable, accounts payable, lease liability and DFC loan. The fair value of cash, amounts receivable, and accounts payable approximates their carrying values due to the short-term nature of these instruments. The carrying value of the Company's lease liability approximates its fair value due to being discounted with a rate of interest that approximates market rates.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, interest, liquidity, credit and commodity price risk.

#### Currency risk

The Company conducts the majority of its exploration and evaluation expenditures in United States dollars. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at November 30, 2025, the Company had a foreign currency net monetary liability position of approximately US\$400,225 (August 31, 2025 – US\$323,447). A 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$55,900 (August 31, 2025 – \$44,000).

#### Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and 2024  
(Expressed in Canadian Dollars - Unaudited)

---

**12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)****Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations. As at November 30, 2025, the Company had cash of \$16,274,689 to settle current liabilities of \$672,064.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

**Commodity price risk**

The ability of the Company to explore and evaluate its exploration and evaluation assets and the future profitability of the Company are directly related to the price of potash. The Company monitors potash prices to determine the appropriate course of action to be taken.

**13. CAPITAL MANAGEMENT**

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

**14. SUPPLEMENTAL CASH FLOW INFORMATION**

	For the three months ended	
	November 30,	
	2025	2024
	\$	\$
Exploration and evaluation assets in accounts payable and accrued liabilities	186,099	118,804
Fair value of options exercised	273,052	-
Fair value of warrants exercised	93,020	-

**MILLENNIAL POTASH CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars - Unaudited)

**15. SEGMENTED INFORMATION**

The Company has one operating segment, being the acquisition and exploration of exploration and evaluation assets. Non-current assets of the Company are located as follows:

<b>November 30, 2025</b>	<b>Canada</b>	<b>Gabon</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	-	16,488,135	16,488,135
Equipment	15,048	299,302	314,350
Other	29,083	-	29,083
	<b>44,131</b>	<b>16,787,437</b>	<b>16,831,568</b>

  

<b>August 31, 2025</b>	<b>Canada</b>	<b>Gabon</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	-	15,032,137	15,032,137
Equipment	-	306,645	306,645
Other	58,167	-	58,167
	<b>58,167</b>	<b>15,338,782</b>	<b>15,396,949</b>

*Equatorial is a private Australian company however its main asset, the Banio Potash Project is located in Gabon (Note 5).*

**16. SUBSEQUENT EVENTS**

- a) In December 2025, the Company granted 980,000 stock options with an exercise price of \$3.22 per common shares for a period of five years.
- b) In January 2026, the Company issued 1,500,000 shares in relation to the Banio Potash Project (Note 5).
- c) In January 2026, the Company commenced a Listed Issuer Financing Exemption Offering of 5,000,000 units of the Company at a price of \$3.05 per unit for gross proceeds of \$15,250,000 ("LIFE Offering"). Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$4.00 per share for a period of three years from the date of issuance. In relation to the LIFE Offering, the Company will incur cash commissions of 6% of the gross proceeds and issue brokers warrants equal to 4% of the aggregate number of units sold. Each brokers warrant will be exercisable at \$3.05 per share for a period of three years from the date of issuance. The brokers have been granted an option to purchase up to an additional 15% of the units sold under the LIFE Offering which has been fulfilled.
- d) In January 2026, the Company commenced a non-brokered private placement of up to 245,900 units of the Company at a price of \$3.05 per unit for gross proceeds of \$750,000 ("January 2026 PP"). Each unit will consist of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$4.00 per share for a period of three years from the date of issuance. In relation to the January 2026 PP, the Company will incur cash commissions of 6% of the gross proceeds and issue brokers warrants equal to 4% of the aggregate number of units sold. Each brokers warrant will be exercisable at \$3.05 per share for a period of three years from the date of issuance.
- e) Subsequent to November 30, 2025, the Company issued 400,000 common shares for gross proceeds of \$160,000 upon exercise of its outstanding stock options and 780,300 common shares for gross proceeds of \$837,930 upon exercise of its outstanding share warrants.