

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this 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 base shelf prospectus is filed in reliance on an exemption from the base shelf prospectus requirement for a well-known seasoned issuer.*

**No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.**

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the “United States” or to “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to U.S. Persons.*

**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 the secretary of Kraken Robotics Inc. at 189 Glencoe Drive, Mount Pearl, NL, A1N 4P6, telephone 709-757-5757, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

New Issue

August 7, 2025

## SHORT FORM BASE SHELF PROSPECTUS



### KRAKEN ROBOTICS INC.

**Common Shares  
Warrants  
Units  
Debt Securities  
Subscription Receipts**

This short form base shelf prospectus (“**Prospectus**”) relates to the offering for sale from time to time by Kraken Robotics Inc. (the “**Company**” or “**Kraken**”) of: (i) common shares (“**Common Shares**”) of the Company; (ii) warrants (“**Warrants**”) to purchase other Securities (as defined below) of the Company; (iii) units (“**Units**”) comprising of one or more of the other Securities, (iv) senior and subordinated unsecured debt securities (collectively, “**Debt Securities**”), including debt securities convertible or exchangeable into other securities of the Company, and (v) subscription receipts (“**Subscription Receipts**” and together with the Common Shares, Warrants, Units and Debt Securities, collectively referred to herein as the “**Securities**”). The Securities may be offered separately or together, in amounts, at prices and on terms determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement (“**Prospectus Supplement**”).

All shelf information permitted under applicable 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, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement containing the specific terms of any Securities will be incorporated by reference into this Prospectus for the purposes of securities legislation 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.

The specific terms of any Securities offered will be described in a Prospectus Supplement, including: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the

offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; (iv) in the case of the Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinate, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person, and any other specific terms; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions.

As of the date hereof, the Company has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Regime (as defined herein). See "*Well-Known Seasoned Issuer*".

The Securities may be sold through underwriters or dealers, directly by us pursuant to applicable statutory exemptions, or through designated agents from time to time. See "*Plan of Distribution*". The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds to us and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. This Prospectus may qualify an "at-the-market distribution", as defined in National Instrument 44-102 — *Shelf Distributions* ("**NI 44-102**"). If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be "at-the-market distributions", including sales made directly on the TSX Venture Exchange (the "**TSXV**") or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See "*Plan of Distribution*".

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities

distributed under the “at-the-market distribution”, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with any offering of the Securities, subject to applicable laws and other than in relation to an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

The Common Shares are listed on the TSXV under the trading symbol “PNG” and trade in the United States on the OTCQB under the trading symbol “KRKNF”. On August 6, 2025, the last trading day prior to the filing of this Prospectus, the closing prices of the Common Shares listed on the TSXV and the OTCQB were \$3.43 and US\$2.50 respectively.

**Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants, Units and Debt Securities may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants, Units and Debt Securities purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants, Units and Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants, Units and Debt Securities and the extent of issuer regulation. See “*Risk Factors*”.**

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with their tax advisors prior to making any investment in the Securities.

An investment in the Securities is subject to a number of risks, including those risks described in this Prospectus and documents incorporated by reference into this Prospectus. See “*Risk Factors*”.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.**

Nathaniel Spencer (Executive Vice-President & Chief Operating Officer), Lynne Adu (Executive Vice-President and Chief Commercial Officer), Michael Connor (Director), Kristin Robertson (Director) and Peter Hunter (Director), who reside outside of Canada, have respectively appointed Gowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5, as their agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process, see “*Risk Factors*”.

In this Prospectus, references to the “**Company**”, “**Kraken**”, “**we**”, “**us**” and “**our**” refer to Kraken Robotics Inc. and/or, as applicable, one or more of its subsidiaries. The Company’s head office is located at 189 Glencoe Drive, Mount Pearl, NL, A1N 4P6, and its registered office is located at Suite 1600, 100 King Street West, Toronto, ON M5X 1G5.

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## GENERAL MATTERS

Investors should rely only on the information contained in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different information. **Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein or in any applicable Prospectus Supplement and may not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities qualified for distribution under this Prospectus.** The Company is not making an offer of these Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement, and in the case of any document incorporated by reference herein, the date of such document. The Company's business, financial condition, results of operations, and prospects may have changed since that date.

In this Prospectus, unless stated otherwise or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain forward-looking statements contained in this Prospectus and the documents incorporated by reference in this Prospectus ("**forward-looking statements**") constitute "forward-looking information" within the meaning of applicable Canadian securities laws. A statement is forward-looking when it uses what the Company knows and expects today to make a statement about the future. In certain cases, forward-looking statements can be identified by the use of forward-looking terminology such as "seeks", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations of such words and phrases, or statements that certain actions, conditions, events or results "may", "could", "should", "would", "might", or "will be taken", "occur" or "be achieved", or the negative forms of any of these words and other similar expressions. In addition, statements or information that refer to estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, and any other statements that are not statements of fact, are forward-looking statements.

Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the intention to grow the business, operations and potential activities of the Company;
- the competitive and business strategies of the Company;
- the Company's anticipated cash needs and the Company's needs for, and the Company's ability to secure, additional financing and/or government funding for working capital needs, debt repayment obligations and other contractual obligations;
- the Company's expectations regarding its revenue, expenses and operations;
- the Company's ability and intention to expand RaaS and data analytics revenue;
- the Company's research and development programs;
- the acceptance by customers and the marketplace of new products and solutions;
- the ability to profitably execute on its contracts announced for products including: AquaPix® MINSAS, KATFISH™, Autonomous Launch and Recovery System (ALARS), and SeaPower™ batteries; and services using the Sub Bottom Imager™ (SBI), Acoustic Corer™ (AC) and KATFISH™;
- the ability to attract new customers and develop and maintain existing customers, including its engagements with the Royal Danish Navy, Polish Navy, Royal Australian Navy and the Royal Canadian Navy;
- the Company's ability to protect, maintain and enforce its intellectual property rights;
- the Company's ability to defend itself against third-party claims of infringement or violation of, or other conflicts with, intellectual property rights by the Company;

- the ability to successfully leverage current and future strategic partnerships and alliances;
- the Company's reliance on information technology systems or a material disruption in the Company's computer systems;
- the ability to attract and retain personnel;
- the Company's competitive position and its expectations regarding competition and its future success in competitive bidding processes;
- the anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates;
- the impact of natural disasters, terrorist acts, civil unrest, public health crises, pandemics and other disruptions and dislocations; and
- the Company's business objectives and milestones and the anticipated timing of execution.

Forward-looking statements reflect the Company's expectations and assumptions about the future based on management's perception of historical trends, current conditions, and expected future developments, and other factors that management believes are appropriate in the circumstances. In making the forward-looking statements included in this Prospectus, and the documents incorporated by reference herein, the Company has made various material assumptions, including, but not limited to:

- the Company will continue to be in compliance with regulatory requirements;
- the Company will have sufficient working capital and be able to secure additional funding necessary for the continued growth and development of the Company;
- the Company's ability to maintain current and projected revenue if it fails to effectively compete for additional contracts;
- the continued employment of key personnel, and that the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner;
- foreign exchange rates;
- the continuance of current tax, environmental and other laws;
- the continuance of relevant supply chains;
- inflation rates in the jurisdictions where the Company conducts its business; and
- tariffs and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries or result in retaliatory policies.

Forward-looking statements reflect expectations and assumptions that the Company believed were reasonable as of the date of this Prospectus, or, in the case of documents incorporated by reference herein, as at the date of such documents. However, there can be no assurance that those expectations and assumptions will prove to be correct. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors, that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Specific reference is made to "*Risk Factors*" in this Prospectus, the section entitled "*Risk Factors*" in the Annual Information Form (as defined below), and the risks described in the other documents incorporated by reference herein for a discussion of the factors that may affect forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to the Company or that the Company currently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. The Company cautions that the above list of risk factors is not exhaustive. Should one or more of these known or unknown risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results could vary materially from those expressed or implied by these forward-looking statements. Accordingly, prospective purchasers are cautioned not to place undue reliance on the forward-looking statements contained in this Prospectus or in the documents incorporated by reference herein.

Forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of such documents, unless otherwise indicated in such documents, and speak only as of the date they are made. The Company assumes no obligation to publicly update or revise any forward-looking statements, except to the extent required by applicable law. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement.

## TRADEMARKS AND SERVICE MARKS

This Prospectus includes trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of our business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this Prospectus that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this Prospectus may be listed without the ®, ™ and SM symbols, however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

## MARKETING MATERIALS

Any template version of marketing materials (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company's profile on SEDAR+. In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

## 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 Joseph MacKay, Chief Financial Officer of the Company at 189 Glencoe Drive, Mount Pearl, NL, A1N 4P6, telephone 709-757-5757, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

1. the annual information form of the Company (the "**Annual Information Form**") dated April 28, 2025 in respect of the fiscal year ended December 31, 2024;
2. the audited consolidated financial statements of the Company and the notes thereto as at and for the fiscal years ended December 31, 2024 and 2023, together with the auditor's report thereon;
3. the management's discussion and analysis of the Company for the fiscal year ended December 31, 2024;
4. the management information circular dated as of May 12, 2025 in respect of the Company's 2025 annual and special meeting held on June 23, 2025;
5. the unaudited condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2025 and 2024 and related notes thereto (the "**Interim Financial Statements**");
6. the management's discussion and analysis of the Company for the three months ended March 31, 2025; and
7. the Company's material change report dated June 19, 2025 in respect of a public offering of Common Shares.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with the Canadian securities regulatory authorities after the date of this Prospectus and prior to the termination of the distribution of Securities under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any 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 make a statement not misleading in light of the circumstances in which it was made.**

When the Company files a new Annual Information Form and annual audited consolidated financial statements and related management's discussion and analysis with, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of Securities under this Prospectus: any previous Annual Information Form, any previous annual audited consolidated financial statements and related management's discussion and analysis and all unaudited interim condensed consolidated financial statements and related management's discussion and analysis, all material change reports filed prior to the commencement of the Company's financial year in respect of which the new Annual Information Form is filed, and any information circular filed prior to the commencement of the Company's financial year in respect of which the Company's new Annual Information Form is filed. Upon new unaudited interim condensed consolidated financial statements and related management's discussion and analysis for subsequent interim periods being filed with the applicable securities regulatory authorities during the currency of this Prospectus, all unaudited interim condensed consolidated financial statements and related management's discussion and analysis filed prior to such subsequent unaudited interim condensed consolidated financial statements will be deemed no longer to be incorporated by reference in this Prospectus for purposes of further offers and sales of Securities under this Prospectus. Upon a new information circular of the Company prepared in connection with an annual meeting of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous information circular of the Company prepared in connection with an annual meeting of the Company shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

**A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered hereunder and thereunder.**

## DESCRIPTION OF THE BUSINESS

The Company was initially incorporated as a capital pool company pursuant to the policies of the TSXV under the *Business Corporations Act* (British Columbia) on May 14, 2008, under the name of Anergy Capital Inc. The Company completed a qualifying transaction on February 18, 2015, and began to carry on the business of the Company as it is currently constituted, as more fully detailed below. In connection with the qualifying transaction, the Company continued under the *Canada Business Corporations Act* and changed its name to "Kraken Sonar Inc.". The Company became a Tier 2 Technology Issuer on the TSXV, and its Common Shares resumed trading on the TSXV on February 24, 2015, under the ticker symbol "PNG". On September 20, 2017, the Company changed its name to "Kraken Robotics Inc." to reflect the Company's continued growth and evolution from

manufacturing sensors to supplying complete robotic systems, software and services in the global unmanned maritime systems market. The Company is a reporting issuer in all of the provinces and territories of Canada.

The registered office of the Company is located at Suite 1600, 100 King Street West, Toronto, Ontario, M5X 1G5, and its head office and principal place of business of the Company are located at 189 Glencoe Drive, Mt. Pearl, Newfoundland and Labrador, A1N 4P6.

## Summary of the Business

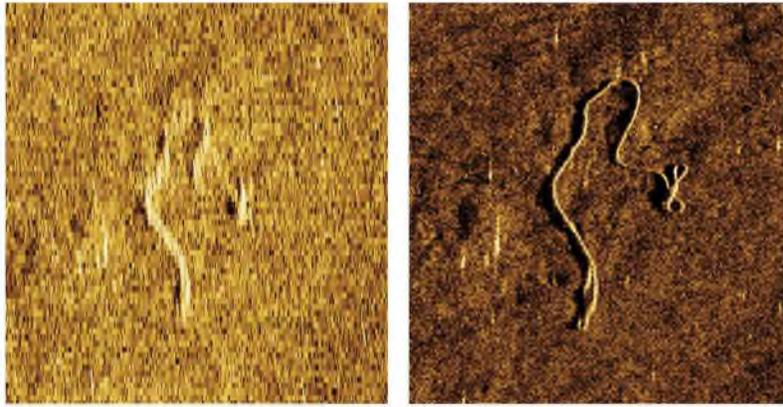
Kraken is a marine technology company providing ultra-high-resolution sensors, power systems, subsea batteries and underwater robotic systems. The Company's goal is to become a leading provider of underwater robotics equipment and services. Leveraging technology development tracing back to 2009 at a previous company, Kraken started with eight employees in 2012 to develop and commercialize synthetic aperture sonar ("**SAS**") technology. As at June 30, 2025, Kraken had 379 employees with a head office in Mt. Pearl, Newfoundland, Canada and had shipped product and provided services to customers in over 20 countries.

Kraken has a highly capable team of engineers, scientists, and technicians with specialized skills. Scientific staff have world-leading expertise in sonar design, remote sensing, and signal processing for SAS and 3D optical imaging. Kraken's electrical and mechanical engineering teams have extensive experience designing tethered/towed and untethered/free-swimming underwater vehicles, custom payload sections, and launch and recovery systems. Kraken's software engineering group develops applications for data acquisition, real-time processing, vehicle control, 3D visualization, telemetry, artificial intelligence, machine learning and data post-processing. The Company is supported by a team of technicians that perform assembly, inspection, testing, calibration, and troubleshooting of mechanical and electrical systems. Kraken's technical staff also have extensive experience performing system integration onboard customer-owned vehicles and conducting operations at sea to collect data for a variety of surveys, technical demonstrations, and collaborative research projects.

Kraken's products are sold into both the manned and the uncrewed maritime vehicle ("**UMV**") market. The UMV market can be divided into unmanned underwater vehicles ("**UUVs**") and unmanned surface vessels ("**USVs**"). UUVs are either autonomous underwater vehicles, remotely operated vehicles, or towed underwater vehicles tethered to a ship and towed beneath the surface of the water. UUVs are used extensively for military and commercial applications, such as undersea search and survey missions. USVs may be remotely operated or be fully autonomous.

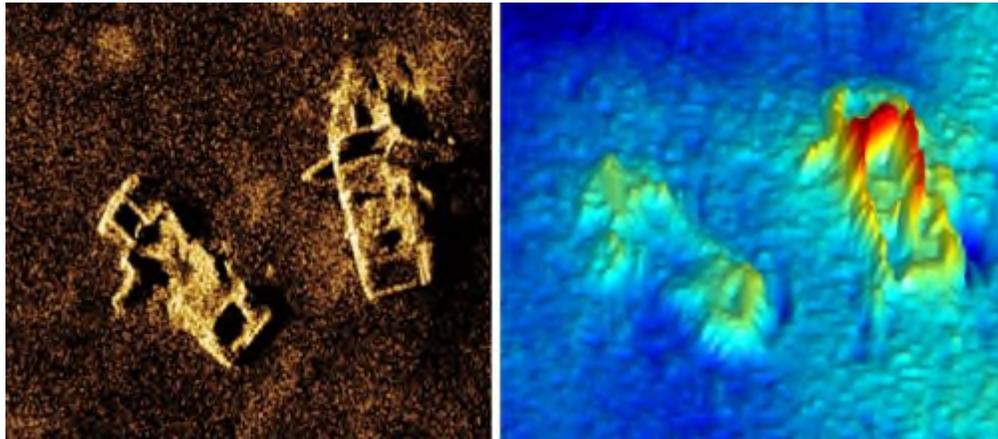
Kraken was founded with the objective of commercializing a software-centric version of SAS. SAS is an advanced imaging technology which dramatically improves seabed surveys by providing ultra-high-resolution imagery at superior area coverage rates ("**ACRs**") as compared to conventional side scan sonar ("**SSS**") technologies. SAS is the next generation of sonar, following side scan sonar and multi-beam echo sounders, which while capable of producing high resolution images of objects on the seabed, only do so at short range and corresponding low ACR. SAS today are used for military surveillance purposes to detect seabed mines or other types of unexploded ordnances, and increasingly in the commercial survey world for high resolution seabed surveys.

SAS is the underwater equivalent of synthetic aperture radar used in the satellite and communications industry. Customers using SAS technology are looking to get maximum ACR at the highest resolution, for the lowest cost. One factor affecting ACR is the length of the aperture (antenna). Traditional sonar technology such as SSS uses real apertures that are limited by the size of the underwater vehicle they are deployed on. SAS, on the other hand, uses the motion of the underwater vehicle along with highly sophisticated signal processing algorithms to "spoof" the system into thinking the aperture is 40-50 times longer than it really is. The result is up to a 10-times increase in ACRs over traditional SSS. In other words, more area can be surveyed at a much higher resolution in less time. The graphic below illustrates the difference in image quality of a 20-metre towrope lying on the seabed:



*Figure 1: Side Scan vs SAS Images*

In addition to improved ACR, Kraken provides this data in real time, without the traditional limitations of extensive post mission processing. Furthermore, all of Kraken's SAS systems are interferometric, meaning that they are able to simultaneously provide real-time ultra-high definition SAS bathymetry that is co-registered with the SAS imagery.



*Figure 2: SAS Image and Bathymetry*

As the Company has grown, Kraken has developed additional sensors and has designed and produced its own UUVs. In addition to selling products, Kraken has a nascent Robotics as a Service ("**RaaS**") business.

With the acquisition of PGH Capital Inc. in 2021, Kraken now provides marine geophysical-geotechnical services through high resolution 3D volumetric acoustic imaging solutions to mitigate risk in offshore installations using its sub-bottom imager and Acoustic Corer™ technology. Kraken's service offering can provide accurate positioning and continuous visualization of cables and pipelines during depth of burial surveys and helps identify buried anomalies such as boulders and unexploded ordnances. With the acquisition of 3D at Depth, Inc. in 2025, the Company has expanded its services offering to include subsea LiDAR services for customers with higher resolution survey and inspection requirements. This is in addition to providing services using KATFISH™ and SeaVision® for subsea surveys and infrastructure inspection.

### **Recent Developments**

The following are material recent developments of Kraken since the filing of the Annual Information Form.

On June 4, 2025, Kristin Robertson was appointed as a director of Kraken.

On July 7, 2025, Kraken completed a public offering of 43,240,000 Common Shares at a price of \$2.66 per Common Share, for aggregate gross proceeds of \$115,018,400 (the “**July 2025 Offering**”). The July 2025 Offering was completed by way of a short form prospectus dated June 30, 2025.

### **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the consolidated capitalization of the Company since the date of the Interim Financial Statements, except for the July 2025 Offering. The applicable Prospectus Supplement will describe any material changes, and the effect of such material changes, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to each Prospectus Supplement.

### **USE OF PROCEEDS**

Unless otherwise indicated in the applicable Prospectus Supplement, the Company intends to use the net proceeds from the sale of Securities for working capital requirements or for other general corporate purposes. Each applicable Prospectus Supplement will contain specific information concerning the use of net proceeds from that sale of Securities by the Company.

### **EARNINGS COVERAGE RATIO**

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities.

### **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

The following is a brief summary of certain general terms and provisions of the Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Securities, and the extent to which the general terms and provisions described below may apply to such Securities will be described in the applicable Prospectus Supplement.

#### **Common Shares**

The authorized capital of the Company consists of an unlimited number of Common Shares. As at August 6, 2025, the Company had 306,249,835 Common Shares issued and outstanding.

Holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of Kraken, to receive notice of and one vote per Common Share at meetings of shareholders and, upon liquidation, dissolution or winding up of Kraken, to share rateably in such assets of Kraken as are distributable to the holders of Common Shares.

Common Shares may be sold separately or together with certain other Securities under this Prospectus. Common Shares may also be issuable on conversion, exchange, exercise or maturity of certain other Securities qualified for issuance under this Prospectus.

#### **Warrants**

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants that may be offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum number of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

## **Units**

The Company may issue Units comprised of one or more of the other Securities described herein in any combination. Each Unit may be issued so that the holder of the Unit is also the holder of each Security included in the Unit; thus, the holder of a Unit may have the rights and obligations of a holder of each included Security. Any Unit agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately at any time or at any time before a specified date.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, number and 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;
- certain material Canadian tax consequences of owning the Securities comprising the Units; and
- any other material terms and conditions of the Units.

## **Debt Securities**

The Debt Securities will be senior or subordinated unsecured indebtedness of the Company as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company, from time to time issued and outstanding, which is not subordinated.

If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated Debt Securities from time to time issued and outstanding. In the event of the insolvency or winding-up of the Company, the subordinated Debt Securities will be subordinated and postponed in right of payment to the prior

payment in full of all other liabilities and indebtedness of the Company, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of the Company.

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be governed by a document called an “indenture”. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities. An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities offered, and us. The trustee has two main roles. First, subject to some limitations on the extent to which the trustee can act on your behalf, the trustee can enforce your rights against us if we default on our obligations under the indenture. Second, the trustee performs certain administrative duties for us. The aggregate principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture to be entered into in connection with offerings of Debt Securities will be filed with the applicable securities regulatory authorities in Canada when it is entered into. A copy of any indenture or supplement thereto entered into by us will be filed with securities regulatory authorities and will be available under our profile on SEDAR+.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as SOFR, EURIBOR or a United States federal funds rate.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities 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 indenture. The indentures will not limit the amount of Debt Securities that we may issue thereunder. We may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by our board of directors or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below and may not be subject to or contain any or all of such terms. Those terms may include some or all of the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature and be due for repayment;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);

- the dates on which any such interest will be payable and the record dates for such payments;
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the place or places where principal, premium and interest will be payable;
- the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of debt securities to be due and payable;
- governing law;
- any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- if other than the Company or the trustee, the identity of each registrar and/or paying agent;
- if the Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- if the Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- if the Debt Securities are to be convertible or exchangeable into other securities of the Company, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- any other specific terms of the Debt Securities of such series, including any events of default or covenants; and
- any other material terms and conditions of the Debt Securities.

### **Subscription Receipts**

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. A copy of any subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the relevant securities regulatory authorities in Canada after the Company has entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;

- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

## PLAN OF DISTRIBUTION

The plan of distribution with respect to an offering of Securities under this Prospectus will be described in the Prospectus Supplement for the applicable distribution of Securities.

## RISK FACTORS

**An investment in the Securities involves certain risks. Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described below, and in the documents incorporated by reference in this Prospectus, which investors should carefully consider before investing.** Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the risk factors described in this Prospectus, including in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement, are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risks described in such risk factors occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described in this Prospectus, including the documents incorporated by reference herein or in the applicable Prospectus Supplement, or other unforeseen risks.

### Risks Related to an Offering

#### *Additional Financing*

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives, including with respect to the expansion of its product offerings, completing future acquisitions, and entering into strategic partnerships. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution.

#### *Volatile Market Price of Securities*

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their Common Shares at an advantageous price. The market price of the Common Shares may fluctuate if the Company's operating results fail to meet expectations of securities analysts or investors in any period, the market's reaction to the issuance of securities or to other financing, downward revision in securities analysts' estimates, changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of other factors.

Recently, and from time to time historically, securities markets have experienced significant price and volume volatility, and the market prices of equity securities of many companies have experienced wide fluctuations that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating

results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

#### *Risk Factors Related to Dilution*

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders may have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the exercise of options under the Company's stock option plan, the settlement of restricted share units issued under the Company's restricted share unit plan, or upon the exercise of any other convertible securities issued by the Company.

#### *No Market for Securities Other Than Common Shares*

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, Warrants, Units, Debt Securities and Subscription Receipts will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell such Warrants, Units, Debt Securities or Subscription Receipts purchased under this Prospectus. This may affect the pricing of our Securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. There can be no assurance that an active trading market for our Securities, other than our Common Shares, will develop or, if developed, that any such market, including for our Common Shares, will be sustained.

#### *Profitability*

There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. The marine robotics industry requires significant financial resources, and there is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and marketing activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its research and development efforts or in the future reduce its marketing efforts or forego certain business opportunities.

### **PRIOR SALES**

Information in respect of the Common Shares that were issued within the previous twelve-month period, including issuances of all securities convertible or exchangeable into Common Shares, will be provided as required in any applicable Prospectus Supplement.

### **TRADING PRICE AND VOLUME**

Information regarding trading price and volume of the Securities will be provided as required for all of the Company's issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

### **CERTAIN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will include a general summary of certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

## LEGAL MATTERS

Certain legal matters in connection with the offering of the Securities will be passed upon by Gowling WLG (Canada) LLP with respect to matters of Canadian law. As at the date hereof, the designated professionals of Gowling WLG (Canada) LLP, as a group, beneficially own, directly or indirectly, less than one percent of any class of securities of the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

Ernst & Young LLP, Chartered Professional Accountants, are the auditors of the Company and have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. with an office at 510 Burrard Street, 2nd Floor Vancouver, British Columbia V6C 3B9.

## WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada have adopted a substantively harmonized regime, including OSC Rule 44-503 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local rule or blanket order in each of the other provinces and territories of Canada, as extended, amended or varied, collectively, the “**WKSI Regime**”). This Prospectus has been filed by the Company in reliance upon the WKSI Regime, which permit “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Company has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Regime.

## EXEMPTION

Pursuant to a decision of the *Autorité des marchés financiers* dated July 31, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering of Securities other than in relation to an “at-the-market distribution”.

## STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser’s statutory rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers of the Securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Company (i) filed this Prospectus, the accompanying Prospectus Supplement and any amendment relating to the Securities purchased by a purchaser on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser has entered into an agreement to purchase the Securities or a contract to purchase or a subscription for the Securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contains a misrepresentation or are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

Purchasers of securities distributed under an "at-the-market distribution" by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, a Prospectus Supplement, and any amendment relating to the securities purchased by such purchaser because the Prospectus, a Prospectus Supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Any remedies under securities legislation that a purchaser of securities distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, a Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus or a Prospectus Supplement. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

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 (as supplemented or amended) is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada. The purchaser should refer to any applicable provisions of applicable provincial or territorial securities legislation for the particulars of this right of action for damages or consult with a legal adviser.

## CERTIFICATE OF THE COMPANY

Dated: August 7, 2025

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

*(signed) "Greg Reid"*

\_\_\_\_\_  
President and  
Chief Executive Officer

*(signed) "Joseph MacKay"*

\_\_\_\_\_  
Chief Financial Officer

**On behalf of the Board of Directors**

*(signed) "Peter Hunter"*

\_\_\_\_\_  
Director

*(signed) "Shaun McEwan"*

\_\_\_\_\_  
Director