ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED FEBRUARY 28, 2026

DATED: OCTOBER 26, 2026

Unless otherwise indicated, all information in this Annual Information Form is presented as at and for the financial year ended February 28, 2026.

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1. INTERPRETATION

1.1 Definitions

In this Annual Information Form the following abbreviations and terms have the meanings set out below:

"**Listed Issuer Financing Exemption**" means the listed issuer financing exemption under Part 5A of NI 45-106 as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.

"**Audit Committee**" means the Audit & Risk Committee of the Company.

"**AIF**" means this Annual Information Form.

"**BBA"** means BBA Inc.

"**BCBCA**" means the Business Corporations Act (British Columbia).

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Cisco Lithium Project**" or the "**Cisco Project**" or the "**Property**" means the Cisco Lithium Project, consisting of 801 EERs and located in the territory of the Nemaska Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada.

"**Commission**" means the Securities and Exchange Commission of the United States of America.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" or "**Q2**" means Q2 Metals Corp.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"**ITA**" means the Income Tax Act (Canada).

"**JBNQA**" means the James Bay and Northern Quebec Agreement.

"Last Financial Year" means the Company's financial year ended February 28, 2026.

"**MD&A**" means the Company's Management's Discussion & Analysis for the Last Financial Year.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"**Mia Project**" means the Mia Lithium Project, consisting of 171 EERs and located in the territory of the Wemindji Cree Nation, Eeyou Istchee James Bay, Quebec, Canada.

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

"**Modifying Factors**" means the considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**OTCQX**" means the OTCQX Venture Market.

"**Preference Shares**" means preference shares in the capital of the Company.

"**Probable Mineral Reserves**" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserves"** means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"**Qualified Person**" or **"QP**" means an individual who is (a) an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is in good standing with a professional association, as defined in NI 43-101.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval, accessible through the internet at www.sedarplus.ca.

"**TSX-V**" means the TSX Venture Exchange.

1.2 Glossary of Technical Terms

Abbreviation	Description
$, CAD	Canadian dollar (examples of use: CAD 2.5M / $2.5M)
%	percent
°C	degrees Celsius
Au	gold
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cu	copper
Dahrouge	Dahrouge Geological Consulting Ltd.
EERs	Exclusive Exploration Rights, formerly referred to as mineral claims
GMR	gross metals returns royalty
ha	Hectare
HQ	HQ- Caliber drill hole
ICP-AES	inductively coupled plasma atomic emission spectroscopy (also referred to as inductively coupled plasma optical emission spectrometry)
ID^2	inverse distance square
kg	kilogram
km	kilometres
km^2	square kilometres
LCT	lithium-caesium-tantalum
Li	Lithium
Li_2O	lithium oxide
m	metre
M	million
mm	millimetre
MRE	Mineral Resource Estimate

Abbreviation	Description
Mt	Million metric tonne
NE	northeast
Ni	nickel
NQ	NQ-Caliber drill hole
NSR	net smelter returns royalty
NTS	National Topographic System
PEA	Preliminary Economic Assessment
PGE	platinum group elements
Q2	Q2 Metals Corp.
QA/QC	quality assurance / quality control
SG	specific gravity
SW	southwest
t	tonne (1,000 kg) (metric ton)
USD or US$	United States dollar (examples of use: USD2.5M / US$2.5M)
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulfide

2. GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of February 28, 2026, with specific updates post-financial year end where specifically indicated.

All capitalized terms used in this Annual Information Form and not defined herein have the meaning ascribed in the "Interpretation" Section or elsewhere in this Annual Information Form. Unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Q2" or the "Company", refer to Q2 together, where context requires, with its subsidiary. References to "AIF" or "Annual Information Form" refer to this Annual Information Form unless stated otherwise.

All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. References to "$" are to Canadian dollars and references to "US$" are to United States dollars.

3. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements concern Q2 Metals Corp.'s (the "**Company**" or "**Q2**") anticipated results and developments in the Company's operations in future periods, planned exploration

and development of its properties, planned expenditures and plans related to its business and other matters that may occur in the future and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward-looking statement.

All statements other than statements of historical fact are forward-looking statements. Forward-looking statements involve 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 of its future results, performance or achievements expressed or implied by forward-looking statements. You are hence cautioned not to place undue reliance on forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "believes", "trends", "prospects", "reaches", "enhances", "development", "growth", "strategy", "opportunities", "potential", "outlook", "ability", "additional", "on track", "viability", "strengthen", "target", "will", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement. Forward looking statements in this AIF include, but are not limited to, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; the intended use of the proceeds from the Company's recent private placements as well as specific statements in respect of the projections and expectations contained in the Company's MRE (as defined below); the future price of commodities; the market price and demand for lithium; the realization of Mineral Resource estimates, the potential conversion of Mineral Resources into Mineral Reserves, and the potential to increase Mineral Resources and Mineral Reserves; the realization of Mineral Resource and Reserve estimates, including Mineral Reserve and Mineral Resource estimates, grades and sensitivity to metal prices; the availability of financing sources to continue to explore and advance the Cisco Project; the potential for resource growth through continued exploration and drilling; the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital on acceptable terms; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the Company's potential position in the markets and industries it operates in; the perceived merit and further potential of the Company's properties; the continued advancement and development of the Cisco Project and the Company's other properties; the potential to upgrade Inferred Mineral Resources to Indicated Mineral Resources, the timing and amount of estimated future production; costs and timing of exploration and development activities; the success of exploration and development activities; exploration targets; capital expenditure plans; budgets, forecasted cash flows and return on capital; the identification of new, and expansion of known, mineralized zones; the results of metallurgical testing programs and the potential processing characteristics of mineralization; environmental baseline studies and their anticipated role in project planning, engineering and permitting; infrastructure planning and infrastructure study results; the preparation, timing and results of preliminary economic assessments, prefeasibility studies and feasibility studies; exploration results and the potential for production at the Company's properties; the market price and demand for lithium and the Company's resilience to

changes in the market price and demand for lithium; permitting or other timelines; government regulations and relations; and the Company's outlook for the financial year ending February 28, 2027.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this AIF. These risk factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company's reliance on the Cisco Lithium Project; the Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company is exposed to risks related to mineral resources exploration and development; the Company may require additional financing and future share issuances which may adversely impact share prices; the Company has no history of mineral production; the Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations; the Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition; interest rates risk; the market price of the Common Shares may be subject to volatility and a lack of an active market for the Common Shares may develop; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; the Company may not be able to acquire or maintain satisfactory mining title rights to its property interests; indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties; the Company's ability to obtain social acceptability by indigenous peoples' with respect to its mineral properties; the Company may be unable to obtain adequate insurance to cover risks; adverse publicity risks; third party risks; tax risks; unforeseen expenses; activities of the Company may be impacted by health crises; the Company's business may be impacted by international conflict or geopolitical uncertainty; the Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to; Mineral Resource estimates are based on interpretations and assumptions that may not be accurate; the current global financial conditions are volatile and may impact the Company in various manners; metals prices are subject to wide fluctuations; the Company may be involved in disputes related to its contractual interests in certain properties; the mining industry is highly competitive; the Company's success is largely dependent on management; the Company has a limited history of operations; loss of key personnel could materially affect the Company's operations and financial condition; land access risk; access to sufficient used and new equipment; maintenance of equipment; price volatility of publicly traded securities may affect the market price of the Common Shares; the Company's operations may be adversely impacted by the effects of climate change and climate change regulation; risks related to wildfires and other extreme weather events; security breaches of the Company's information systems could adversely affect the Company; inadequate infrastructure may affect the Company's operations; the Company's future success depends on its relationships with the communities in which it operates; reputational damage could adversely affect the Company's operations and profitability; risks related to surface rights; the Company may be subject to production risks; the Company has incurred substantial losses and may never be profitable; the Company may use certain financial instruments that subject it to a number of

inherent risks; the Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business; the Company has no history of paying dividends; the Company may be subject to potential conflicts of interest with its directors and/or officers; general economic conditions; public company obligations; dividend policy; policies and legislation; force majeure; changes in technology; any enforcement proceedings under Canada's Extractive Sector Transparency Measures Act against the Company could adversely affect the Company; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

The forward-looking statements contained in this AIF reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the accuracy of mineral reserve and resource estimates and the assumptions upon which they are based; the total funding required to bring the Cisco Lithium Project to production; the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's ability to source services, materials and consumables in the future necessary for the development and operation of the Cisco Lithium Project on commercially viable terms; the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licenses and necessary governmental approvals; the Company's ability to attract and retain key personnel; general business and economic conditions, including competitive conditions, in the market in which the Company operates; currency exchange rates remaining as estimated; capital decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); availability of equipment, sustained labour stability with no labour-related disruptions; and no unplanned delays or interruptions in scheduled construction and production. The foregoing list of assumptions is not exhaustive.

Please also refer to the "Risk Factors" section in this AIF. Readers are cautioned against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed under this "Cautionary Note Regarding Forward-Looking Statements" section and the "Risk Factors" section in this AIF do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference

should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

4. CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the Commission. The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" used in this AIF are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Definition Standards**"), which definitions have been adopted by National Instrument 43-101. Accordingly, information contained in this AIF providing descriptions of our mineral deposit in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Readers are cautioned not to assume that all or any part of Mineral Resources will ever be converted into Mineral Reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, although there is no assurance that such upgrading will occur. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource is economically or legally mineable. Disclosure of "contained lbs" or "contained metal" in a resource is permitted disclosure under Canadian regulations; however, the Commission normally only permits issuers to report mineralization that does not constitute "reserves" by Commission standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the Commission Industry Guide 7. Effective February 25, 2019, the Commission adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in Commission Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the Commission now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the Commission has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards.

Information regarding Mineral Resources or Reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S.

standards, if such information was made public prior to the compliance date of the SEC Modernization Rules. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

5. SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific or technical information in this AIF is based on the technical report titled the "Mineral Resource Estimate for the Cisco Lithium Project", with an effective date of April 20, 2026, and signature date of June 3, 2026, prepared for the Company by Todd McCracken, P.Eng. and Patricia Dupuis, P.Eng. of BBA. Such report is referred to throughout this AIF as the "**MRE**".

The MRE is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the MRE which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website. The detailed disclosure in the MRE is incorporated by reference in its entirety into this AIF.

Where appropriate, certain information contained in this AIF updates information derived from the MRE and any other scientific or technical information contained in this AIF was prepared by or under the supervision of one or more of the Qualified Persons (each a "**QP**", and together, the "**QPs**") named under the heading "Interests of Experts – Names of Experts".

Neil (Sage) McCallum, P.Geol, is a QP and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this AIF. Ms. McCallum is the Vice President Exploration for the Company. Other Qualified Persons are responsible for the technical and scientific information contained in the MRE. See "Interests of Experts – Names of Experts".

6. CORPORATE STRUCTURE

6.1 Name, Address and Incorporation

The Company was incorporated as Pembroke Capital Corp. on May 6, 2010, under the BCBCA. The Company changed its name to Minfocus Exploration Corp. on January 20, 2012. The Company changed its name to Queensland Gold Hills Corp. on December 6, 2021. The Company changed its name to Q2 Metals Corp. on January 9, 2023.

The Company's head office and registered office is located at Suite 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Common Shares are currently listed and posted for trading on the TSX-V under the symbol "QTWO" and on OTCQX under the ticker symbol "QUEXF".

6.2 Intercorporate Relationships

The Company has two subsidiaries:

1) Big Hill Gold Mining Company Pty Ltd. ACN 081 474 179 ("**Big Hill**"), an Australia Proprietary Company registered on February 2, 1998. The Company owns a 95% interest

in and to Big Hill. Big Hill holds a 100% interest in an exploration permit and two mining licenses comprising the Big Hill Gold Property located in Queensland, Australia (the "**Big Hill Property**"); and

2) Orefox Titan Pty Ltd. ACN 640 056 131 ("**Titan**"), an Australia Proprietary Company registered on March 31, 2020. The Company owns all of the issued and outstanding common shares of Titan. Titan holds a 100% interest in the Titan Gold Property located contiguous to the Big Hill Property in Queensland, Australia (the "**Titan Property**").

7. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties, primarily in Quebec, Canada. The Company is focused on exploration drill programs and feasibility level studies to identify potential mineral reserves at its Cisco Lithium Project.

The Company holds four (4) mineral exploration projects:

- The Cisco Project: The Cisco Project consists of 801 EERs and is approximately 41,253 ha in size. The Cisco Project is located in the territory of the Nemaska Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada, less than 10 km east of the Billy Diamond Highway and approximately 150 km north of Matagami, Quebec;

- The Mia Project: The Mia Project consists of 171 EERs and is approximately 8,668 ha in size. The Mia Project is located in the territory of the Wemindji Cree Nation, Eeyou Istchee James Bay, Quebec, Canada;

- The Big Hill Property consists of a single Exploration Permit ("**EPM**"), EPM 18255, which covers 24km^2 and includes two discrete granted mining leases; and

- The Titan Property consists of a single EPM, EPM 27507, which covers 109km^2 with 40 historic small scale high-grade mines, and is contiguous to the Big Hill Property.

The Cisco Project is the only mineral exploration project that is material to the Company as of the date of this AIF.

7.1 Three-Year History

7.1.1. Corporate

7.1.1.1 Financings

Over the last three years, the Company has completed three private placement financings, for total gross proceeds of $102,882,130, including:

A) 2024 Private Placement Financing

On July 31, 2024, and August 9, 2024, the Company completed a non-brokered private placement of units of the Company consisting of the issuance of:

- 1,165,657 flow-through units of the Company at a price of $0.35 per unit for gross proceeds of $407,980. Each flow-through unit consisted of one flow-through common share and one half of one share purchase warrant (each whole warrant, a "**2024 Warrant**"). Each 2024 Warrant entitled the holder to acquire one additional non-flow-through common share at a price of $0.50 for a period of two years from the date of issuance;

- 9,719,998 non-flow-through units of the Company at a price of $0.25 per unit for gross proceeds of $2,430,000. Each non-flow-through unit consisted of one non-flow-through common share of the Company and one half of one 2024 Warrant; and

- 8,506,315 charity flow-through units of the Company at a price of $0.475 per unit (the "**2024 Charity Units**") for gross proceeds of $4,040,500. Each 2024 Charity Unit consisted of one flow-through common share and one half of one 2024 Warrant;

The Company paid $85,425 and issued 306,600 broker warrants to arm's length finders in connection with the private placement, with each such broker warrant bearing the same terms as the 2024 Warrants.

B) 2025 Charity Flow-through Financing

On August 14, 2025, the Company completed a charity flow-through private placement consisting of the issuance of a total of 26,000,000 Common Shares at a price of $1.00 per share for gross proceeds of $26,000,000.

The issuance consisted of the sale of 25,000,000 flow-through Common Shares ("**2025 FT Shares**") sold pursuant to the Listed Issuer Financing Exemption and 1,000,000 2025 FT Shares pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption.

The Company paid $1,300,000 in commission and issued 780,000 broker warrants, each exercisable into one Common Share at a price of $0.90 for 3 years from the closing date of the financing.

The Company is required to use an amount equal to the gross proceeds received by the Company from the sale of the 2025 FT Shares, pursuant to the provisions in the ITA, to incur (or be deemed to incur) eligible "**Canadian exploration expenses**" that qualify as "**flow-through critical mineral mining expenditures**" (as both terms are defined in the ITA) (the "**Qualifying Expenditures**") related to the Company's mineral projects in Québec, on or before December 31, 2026, and renounce all the Qualifying Expenditures in favour of the subscribers of the 2025 FT Shares effective on or before December 31, 2025.

C) 2026 Bought-Deal Financing

On May 26, 2026, the Company completed a bought-deal private placement consisting of the issuance of:

- 20,409,000 Common Shares at a price of $2.45 per Common Share for aggregate gross proceeds of $50,002,050; and

- 5,556,000 Common Shares that qualify as a "flow-through share" within the meaning of subsection 66(15) of the ITA (the "**2026 FT Shares**") at a price of $3.60 per 2026 FT Share for aggregate gross proceeds of $20,001,600.

The Company paid $3,850,200.75 in commission and issued 649,125 broker warrants, each exercisable into one Common Share at a price of $2.45 for 3 years from the closing date of the financing.

The Company is required to use an amount equal to the gross proceeds received by the Company from the sale of the 2026 FT Shares, pursuant to the provisions in the ITA, to incur (or be deemed to incur) eligible Qualifying Expenditures related to the Company's projects in Québec, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the 2026 FT Shares effective December 31, 2026.

7.1.1.2 Changes to Board of Directors and Officers

- On October 2, 2025, the appointment of Mr. Simon Gaivin as Vice-President, Environmental, Social and Governance;

- On October 27, 2025, the appointment of Mr. Keith Phillips to the Board of Directors of the Company;

- On December 9, 2025, Jody Bellefleur did not stand for re-election to the Board of Directors of the Company;

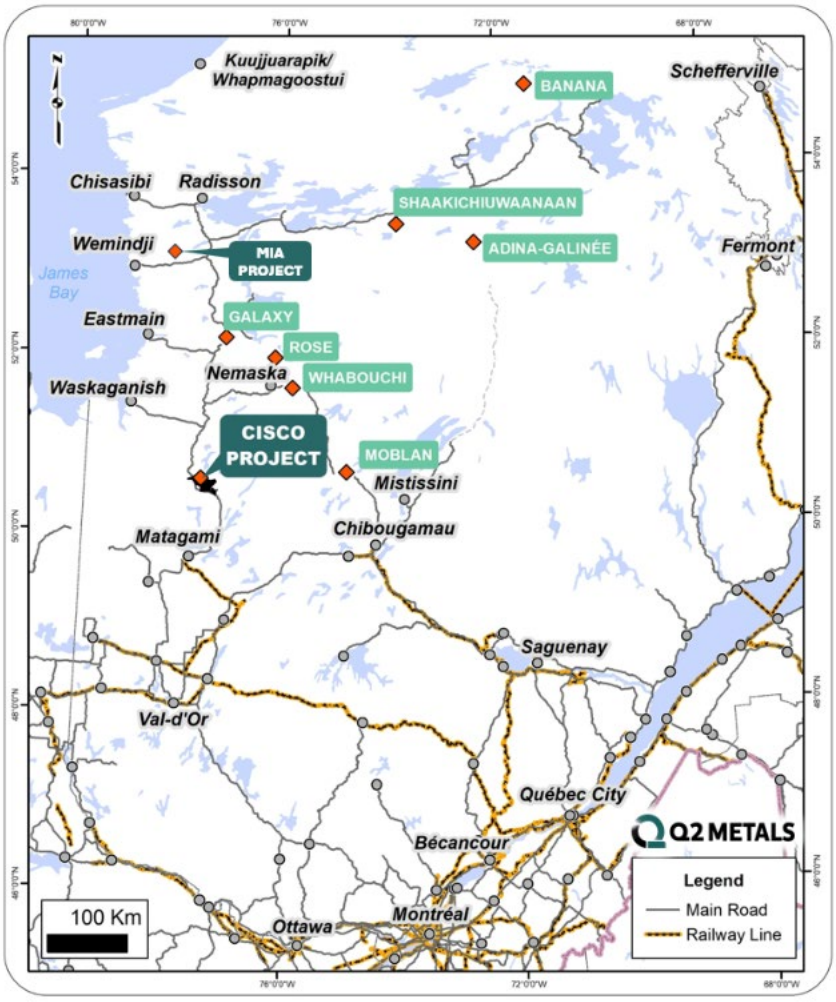
- On February 3, 2026, the Company announced the appointment of Mr. Keith Phillips to the role of Executive Chair of the Board of Directors;

- On August 4, 2026, the Company announced the appointment of Mr. Jean-François Tremblay as Vice-President, Technical Services; and

- On August 10, 2026, the Company announced the appointment of Ms. Genevieve Morinville as Vice-President, Sustainability & Regulatory Affairs.

7.1.2. Exploration Projects

The Cisco Project and the Mia Project have been the Company's primary focus over the past three years.



Q2 Mineral Projects in Quebec

7.1.2.1 Mia Project

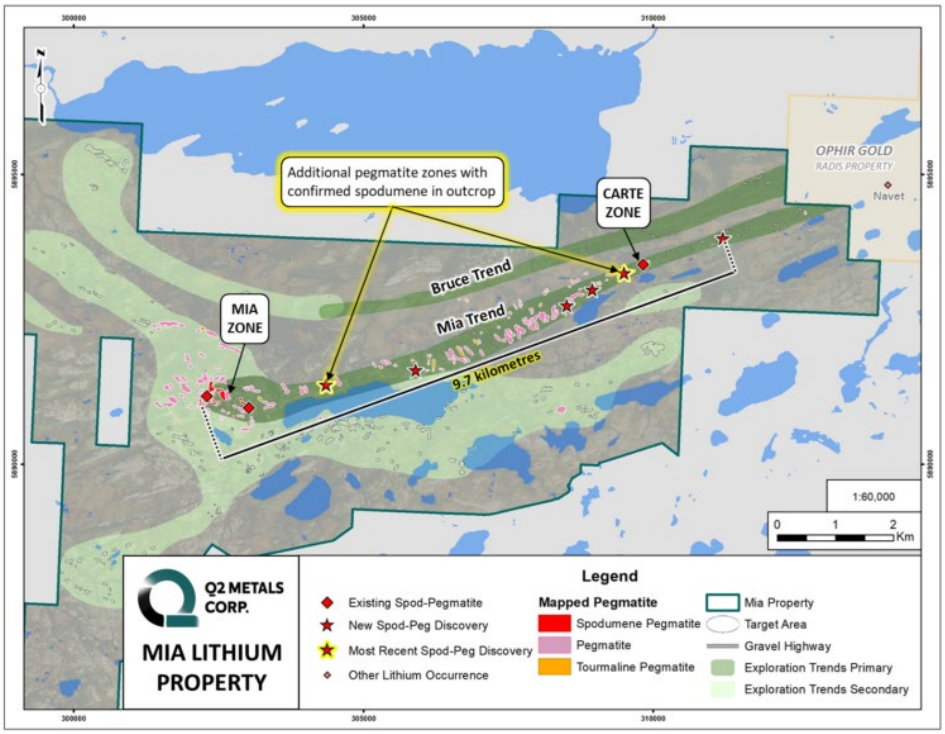
The Mia Project was acquired in November 2022 pursuant to a property purchase agreement between the Company and 9219-8845 QC Inc. that completed on October 11, 2023. Total consideration paid for the Mia Project was 13,000,000 Common Shares, $500,000 cash and $1,000,000 in exploration expenditures.

In May and June 2023, the Company completed:

- A compilation of historical data;
- Surface geophysics, consisting of induced polarity and resistivity (IP-resistivity) surveying;
- Rock sampling and surface mapping/prospecting; and

- A property-wide high-resolution helicopter-borne magnetic survey and a hyperspectral interpretation of ASTER and Sentinel-2 data.

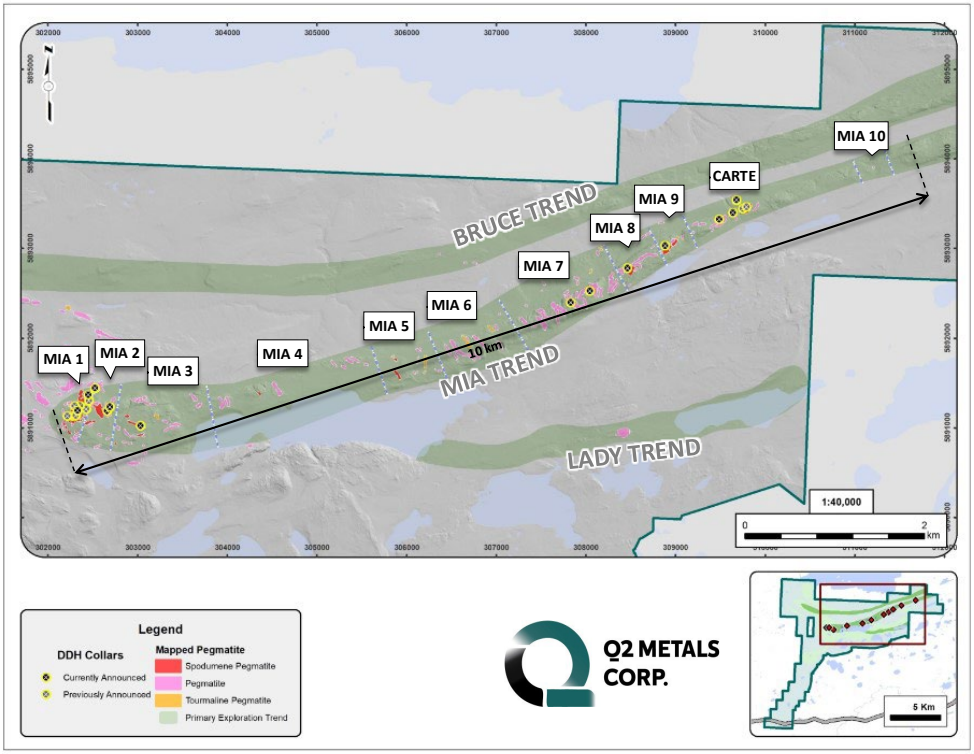
The compilation, integration and refinement of the historical and initial 2023 work resulted in the definition of two high-priority exploration trends: the Mia Exploration Trend and the parallel Bruce Trend to the north which contained a series of historically mapped pegmatite and hyperspectral targets.



Mia Lithium Project

Additional prospecting, mapping and rock sampling was conducted on the Mia Project in September 2023. A total of 192 individual pegmatite outcrops were mapped along the Mia Exploration Trend and rock samples were collected at these sites to confirm the presence of lithium or indicator elements which may suggest the presence of lithium nearby.

Minimal field work was completed at the Bruce Trend to the north and the Lady Trend to the south of the Mia Trend during 2023. Geochemical results (tantalum, rubidium and cesium) from both the Bruce Trend and the Lady Trend affirm each trend as being prospective for lithium-bearing LCT-style pegmatite mineralization.



Mineralized Zones, Mia Trend

In the Fall of 2023, a total of 31 drill holes for approximately 5,601m were completed on the Mia Trend. During January 2024, 20 drill holes were completed on the Mia Trend to follow up on the Fall 2023 drill program. Eleven drill holes were completed on Mia Zones 1, 2 and 3 and nine drill holes were completed along the remainder of the Mia Trend for a collective total of 8,685m drilled over 50 drill holes.

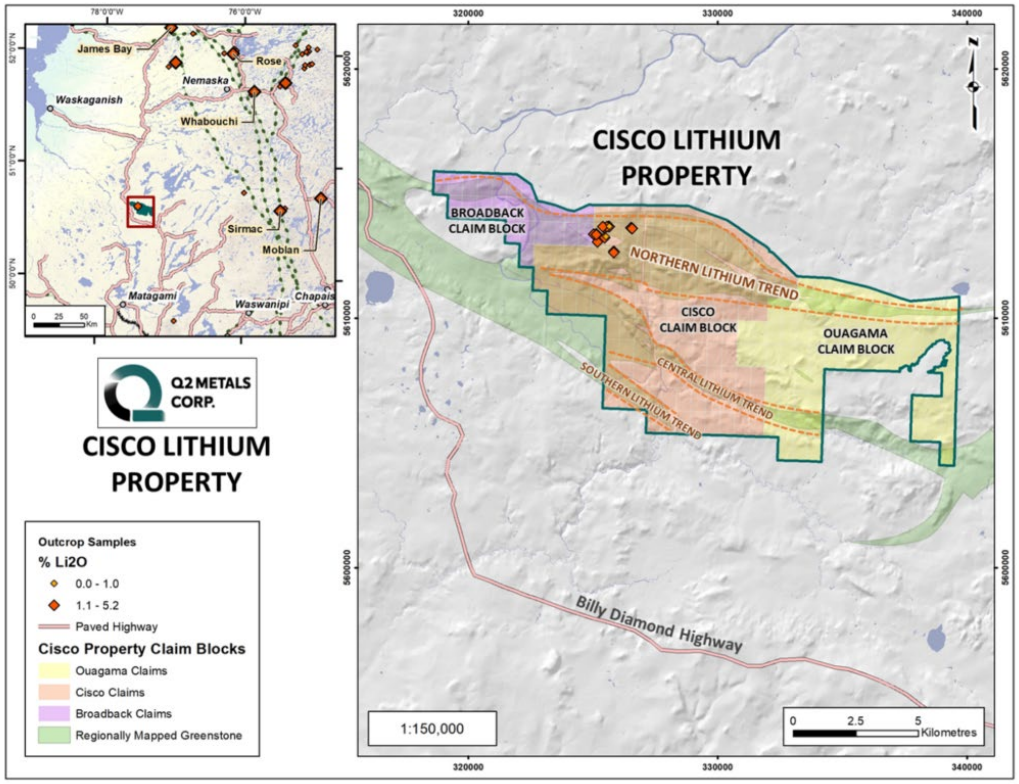
Drilling completed at the Mia Zone confirmed the previously announced spodumene mineralization within a continuous pegmatite zone that dips gently to the north. Thickness of the mineralized zone varies from 8 to 20m and extends roughly 600m east-west and roughly 375m north-south. The pegmatite body appears to be open to the west, east and north. The 2024 winter drill program confirmed the continuity of the mineralization in some areas of the zone, while also showing some grade variability at the northern portions of the pegmatite at depth, with pegmatite intervals as expected but without significant lithium grades in holes 42, 44, 46, and 48. The results of the greater Mia Trend revealed wide pegmatite intervals, with relevantly anomalous LCT-style geochemistry, but without significant lithium intervals.

A mapping and sampling program was undertaken in May and June 2024. A total of 23 outcrop zones were identified and within those zones, 51 outcrop samples were collected and reported, containing greater than 0.20% Li_2O. The results ranged in grade up to 4.31% Li_2O, averaging 1.97% Li_2O. The main area of mineralization at surface was extended over 1.5km by 1.9km.

No additional exploration work has been undertaken at the Mia Project in 2025 and 2026. All EERs are in good standing until 2029.

7.1.2.2 Cisco Project

On February 28, 2024, the Company entered into three individual option agreements (as amended on June 12, 2024) for the acquisition of a 100% interest in three groups of mineral claims, collectively known as the Cisco Project. Under the terms of the three individual option agreements, the aggregate consideration payable for the Cisco Project is $2,400,000 cash, 60,000,000 Common Shares and exploration expenditures of $12,000,000.



Cisco Project by Claim Block

The following paragraphs provide a description of the material terms of each individual option agreement.

A) Cisco Claim Block

Under the option agreement for the Cisco Claim Block, as amended (the "**Cisco Agreement**"), the Company agreed to pay to the vendor thereof total consideration of an aggregate of 40,000,000 Common Shares, $2,000,000 cash and conduct $12,000,000 in exploration expenditures on the Cisco Claim Block, over a four-year period. The Company also agreed to pay the vendor of the Cisco Claim Block a bonus of $2,500,000 (in cash or Common Shares at the election of the Company) on the completion and delivery of an initial Mineral Resource calculation report, prepared in accordance with NI 43-101, on the Cisco Claim Block demonstrating an Inferred Mineral Resource (or higher category) of at least 25 million tonnes grading over 1% Li_2O (the "**Discovery Bonus**").

As at the date of this AIF, there remains one final share issuance of 10,000,000 Common Shares; all other consideration has been paid, including the Discovery Bonus which was satisfied via the issuance of Common Shares to the vendor.

The vendor of the Cisco Project will retain a 4% GMR on the Cisco Claim Block (the "**Cisco GMR**"), of which up to 3% of the Cisco GMR can be purchased by the Company in either cash or Common Shares, at the election of the Company, at any time prior to commercial production. The first 1% can be purchased for $1,500,000, the next 1% for $3,000,000 and the Company has a right of first refusal on the next 1%.

B) Broadback Claim Block

The Company was required to pay to the vendors of the Broadback Claim Block total consideration of an aggregate of 10,000,000 Common Shares and $200,000. As at the date of this AIF, the consideration has been paid in full for the Broadback Claim Block.

The vendors of the Broadback Claim Block were granted a 3% GMR on the Broadback Claims (the "**Broadback GMR**"), of which up to 2% of the Broadback GMR can be repurchased by the Company at any time prior to commercial production for $1,000,000 for the first 1% and $2,000,000 for the next 1%. The Broadback GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

C) Ouagama Claim Block

The Company was required to pay to the vendors of the Ouagama Claim Block total consideration of an aggregate of 10,000,000 Common Shares and $200,000. As at the date of this AIF, the consideration has been paid in full for the Ouagama Claim Block.

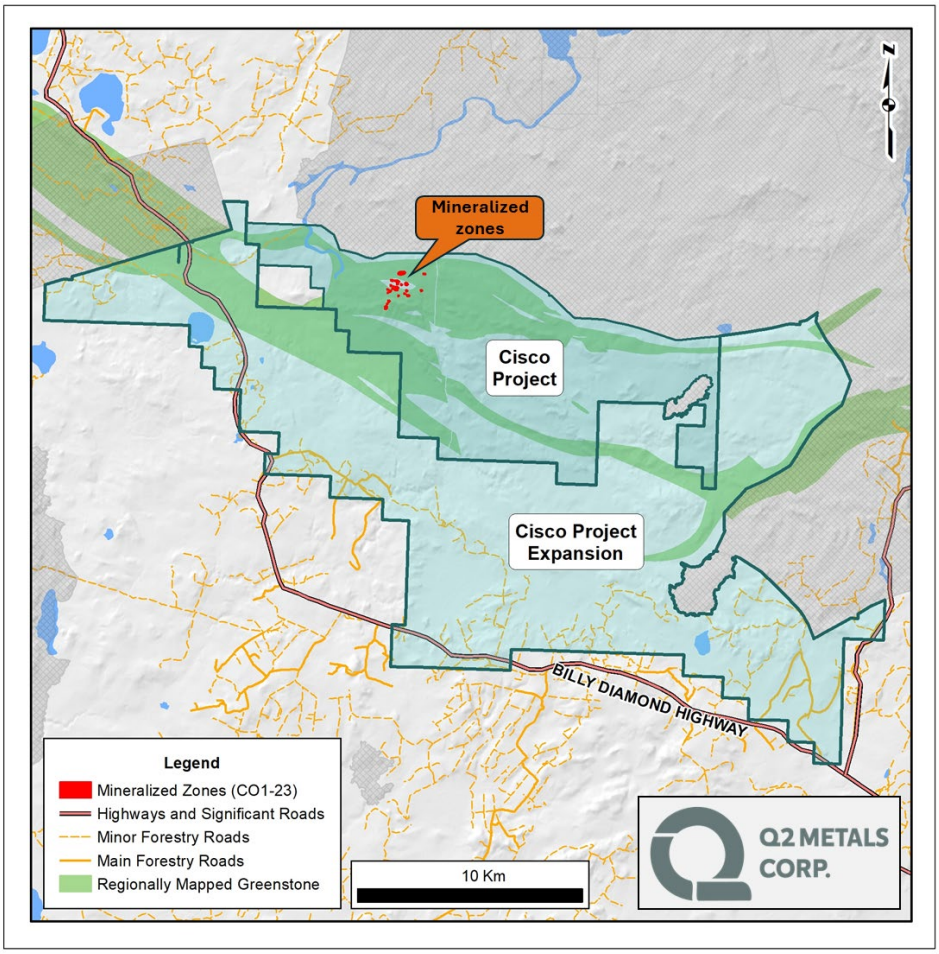
The vendors of the Ouagama Claim Block were granted a 3% GMR on the Ouagama Claims (the "**Ouagama GMR**") of which up to 2% of the Ouagama GMR can be repurchased by the Company at any time prior to commercial production for $1,000,000 for the first 1% and $2,000,000 for the second 1%. The Ouagama GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

D) Expansion Claim Block

In November 2024, the Company acquired a 100% interest in and to 545 EERs, tripling the size of the Cisco Project (the "**Expansion Claims**"). The Expansion Claims were acquired under an option agreement dated November 26, 2024, between the Company and certain vendors for aggregate consideration of $2,400,000 over a period of 42 months and $1,200,000 of exploration expenditures on the Expansion Claims during that time. As at the date of this AIF, $1,200,000of the aggregate cash consideration has been paid and $998,626 of the required exploration expenditures have been incurred in respect of the Expansion Claims.

The Expansion Claim vendors retained a 3% GMR on the Expansion Claims except for certain claims (the "**Soquem Claims**") of which up to 2% of the GMR may be purchased by the Company at any time prior to commercial production for $1,000,000 on the first 1% and $2,000,000 on the

next 1%. The Expansion Claims GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company and subject to regulatory approval. The Soquem Claims bear a 2% NSR in favour of Soquem Inc. Upon closing, the Company will assume the rights and obligations under the NSR, which include the right to repurchase 1% of the NSR for $500,000. The Company granted the Expansion Claim vendors a 1% GMR on the Soquem Claims. The Expansion Claim vendors may also be paid a bonus of $2,500,000 (in cash or Common Shares at the option of the Company) on the completion and delivery of an initial Mineral Resource calculation report on the Expansion Claims, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, demonstrating an Inferred Mineral Resource (or higher category) of at least 25 million tonnes grading over 1% Li_2O.



The Cisco Project

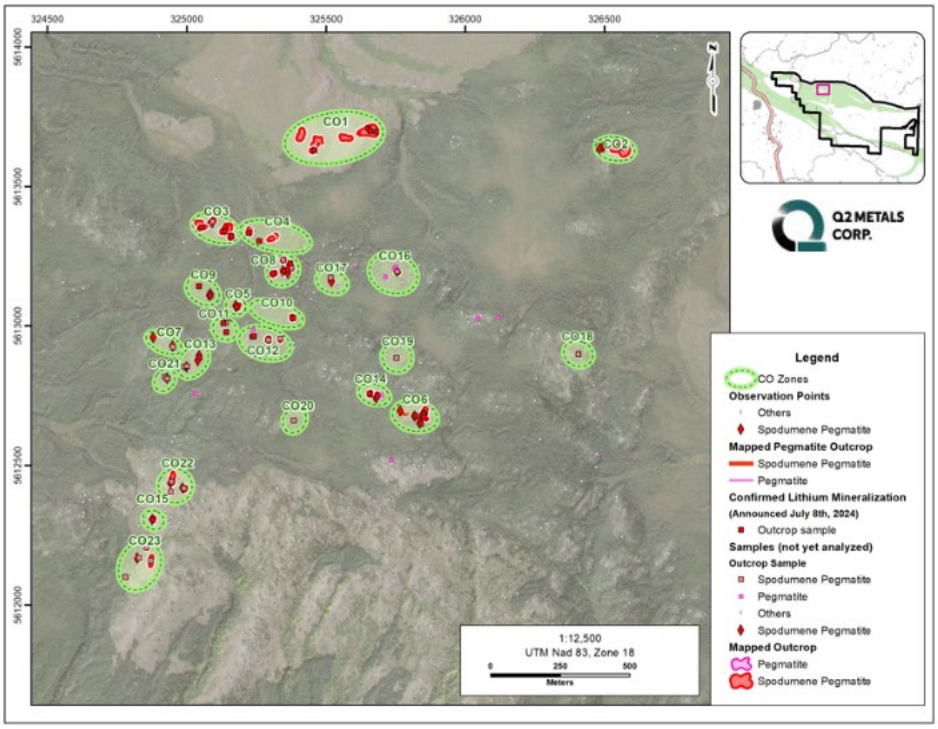
7.1.3. Exploration

7.1.3.1 2024

In the fall of 2023, the vendors of the Cisco Project drilled six drill holes across 1,287 m at the CO1 zone. The drilling confirmed a strike length of approximately 220 m and open along strike in both directions and down-dip. Drilling successfully intersected multiple, wide spodumene-bearing pegmatites from surface.

In April 2024, the Company completed a review of the drill core from the Property vendors' 2023 drill program. The six drill holes were re-logged and all relevant intervals were re-sampled to confirm the historical analytical results and to utilize an analytical method appropriate for tantalum as well as one more appropriate for higher grades of lithium. The results of the re-analysis confirmed the spodumene mineralization of the drill holes at a slightly higher grade than originally reported.

Initial field work at the Cisco Project included mapping and rock sampling and was conducted concurrently with the drill program to provide guidance on the extent of the lithium mineralization at Cisco. The field crews started at the CO1 Zone where the project vendors had sampled and drilled in 2022/2023 and then have expanded throughout the Cisco Project. In addition to the CO1 Zone, eight (8) new spodumene occurrences were discovered for a total of fifteen (15) spodumene pegmatite zones.



2024 - Cisco Project showing pegmatite outcrop zones CO01 - CO23

The 2024 drill campaign was designed to confirm and expand the mineralized zone and a total of 17 drill holes for approximately 6,360 m were drilled, targeting the CO1 outcrop zone towards the CO3 outcrop area and beyond towards the CO12 outcrop. All drill holes intercepted pegmatite with visual indications of spodumene mineralization identified with several wide spodumene bearing pegmatite intervals intercepted:

- CS-24-010: Widest interval of 120.3 m at 1.72% Li_2O including 19.0 m at 2.06% Li_2O
- CS-24-018: Widest interval of 215.6 m at 1.69% Li_2O including 64.6 m at 2.29% Li_2O
- CS-24-021: Widest interval of 347.1 m at 1.35% Li_2O including 30 m at 1.76% Li_2O
- CS-24-023: Widest interval of 188.6 m at 1.56% Li_2O including 26 m at 2.03% Li_2O

Mineralization between outcrop zone CO1 to CO12 was defined for a strike length of approximately 850 m. Mineralization starts at surface and on average continues to a depth of 400 m, open in multiple directions.

7.1.3.2 2025

The objective of the 2025 Winter Drill Program was to expand upon the drill results of the 2024 drill campaign with step outs between 200 to 400 m apart to drill test other promising zones mapped and sampled in 2024. A total of 14 drill holes for approximately 6,997 m were drilled during the Company's 2025 Winter Drill Program. The 2025 Winter Drill Program successfully doubled the strike length of the main mineralized zone from 850 m to 1.5 km.

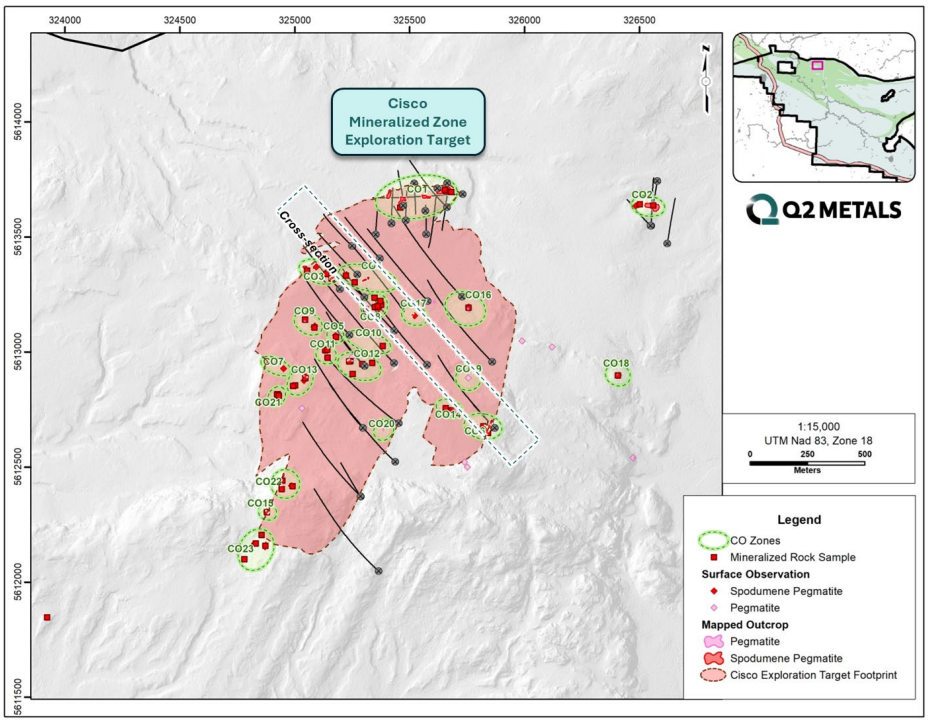
BBA was engaged to complete an exploration target at the Cisco Project which was published on July 21, 2025 (the "**2025 Exploration Target**"). The potential mineralization and grade was estimated to range from 215 to 329 Mt at a grade ranging from 1.0 to 1.38 % Li_2O:

	Tonnes Range (Mt)		**Li_2O Range (%)**	
	Minimum	**Maximum**	**Minimum**	**Maximum**
Exploration Target	215	329	1.00	1.38

2025 Exploration Target for Cisco Mineralized Zone

An Exploration Target is used to provide a conceptual estimate of the potential quantity and grade of a mineral deposit, based on known and additional limited geological evidence. It is not a Mineral Resource or Mineral Reserve and should not be treated as such and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

The Exploration Target for the Cisco Project encompassed the main mineralized zone (the "**Mineralized Zone**") and included a total of 40 holes drilled for 16,167.8 m:



Cisco Project showing pegmatite outcrop zones in the Exploration Target area

Detailed mapping and sampling across the Cisco Project was undertaken over the summer to guide additional follow up by focusing on areas with anomalous trace-element geochemistry such as rubidium, cesium or tantalum.

The 2025 Summer & Fall Drill Programs were focused on infill drilling to tighten the drill spacing within the Mineralized Zone. The 2025 Summer Program also included the testing of additional outcrop zones with the aid of the geophysical targeting. A total of 24 holes across 10,751 m were drilled during the 2025 Summer & Fall Drill Programs with drilling continuing to intercept wide spodumene pegmatite intervals.

7.1.3.3 <u>2026</u>

A) Mineral Resource Estimate

On April 20, 2026, the Company announced the inaugural NI 43-101 compliant MRE:

Classification	Scenario	Cut-off Grade % Li_2O	Mass (t)	Li_2O (%)	Li_2O (t)	LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	Combined	294,658,000	1.36	4,007,000	9,913,000

Mineral Resource Estimate for the Cisco Project

- Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.

- The independent Qualified Person, as defined by NI 43-101 for the MRE is Todd McCracken, P.Eng., Director – Mining & Geology – Central Canada, BBA. The Effective Date of the estimate is April 20, 2026.

- Estimation was completed using a combination of inverse distance squared (ID^2) and ordinary kriging (OK) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.

- Drill hole composites at 1 m in length. Block size is 10 m x 10 m x 5 m with sub-blocking.

- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O, and for underground constrained resources is 0.70% Li_2O. Open-pit and underground Mineral Resource constraints are based on a spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.

- The cut-off grades are based on Li_2O (%) only.

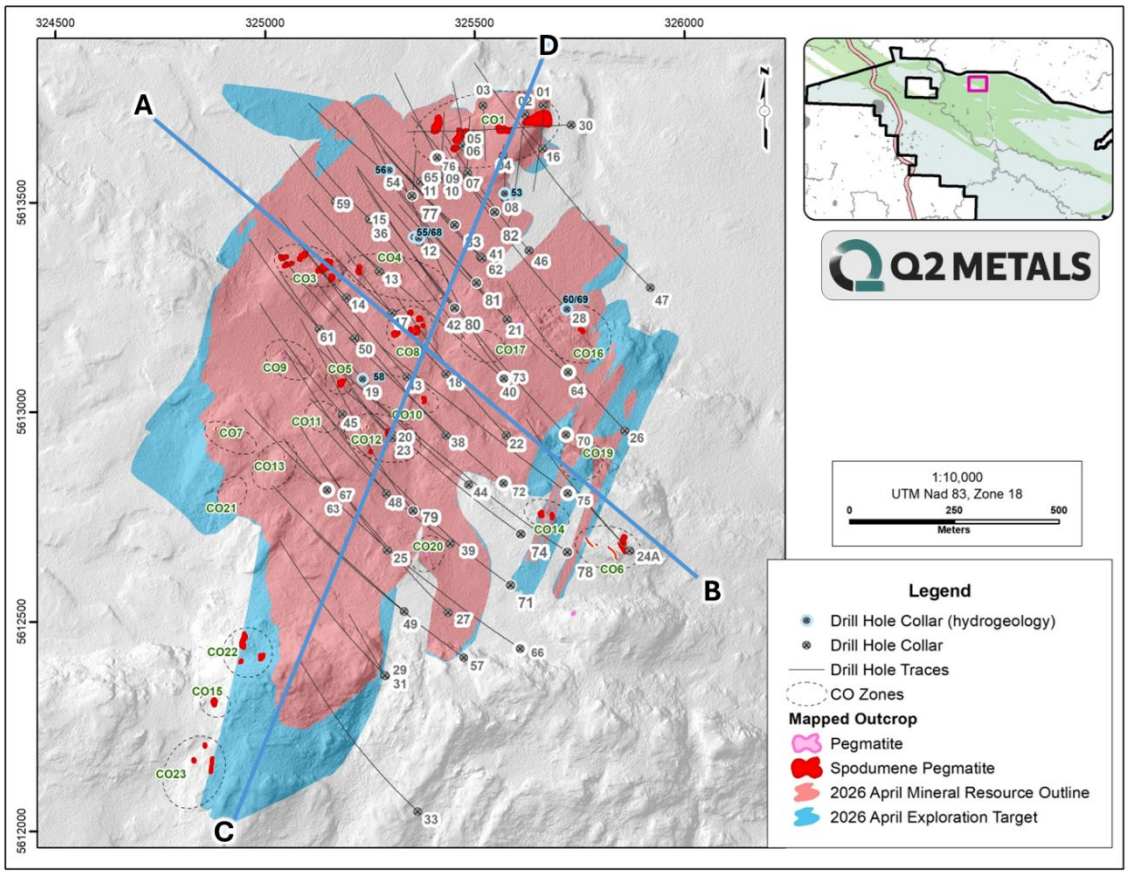
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

- Tonnage and grade measurements are in metric units.

- Conversion factors used: Li_2O = Li x 2.153; Li_2O to LCE x 2.473.

- Pegmatite and non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

The MRE was supported by 75 drill holes over a total of 33,343 m from the 2023, 2024 and 2025 drill programs.



Map of Inferred Mineral Resource Estimate and Exploration Target at the Cisco Project

The geological model underpinning the MRE interprets a single, continuous, principal spodumene pegmatite body ranging in true thickness from ~2 m to ~450 m, extending over a strike length of approximately 1.8 km, with multiple associated proximate structures.

The deposit's dimensions are roughly 1,800 m in length by up to 1,020 m in width. Drilling extended the deposit to over 600 m in depth and it remains open in all directions.

In addition to the MRE, an Exploration Target was also defined based on extrapolation of mineralization from drilling results and geological interpretation (the "**2026 Exploration Target**"). The 2026 Exploration Target is estimated to range from approximately 44 Mt to 67 Mt grading between 0.88% to 1.35% Li_2O.

An Exploration Target is used to provide a conceptual estimate of the potential quantity and grade of a mineral deposit, based on known and additional limited geological evidence. It is an early-stage assessment that will help to guide further exploration, but it is not a Mineral Resource or Mineral Reserve and should not be treated as such. It is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

B) Exploration and Drilling Activities

The 2026 drill campaign at the Cisco Project started in late January with the primary focus being on continued infill drilling of the Mineralized Zone. A total of 10,515 m across 19 drill holes was completed during the 2026 Winter Drill Program.

Regional greenfield exploration was undertaken over the summer, including indicator mineral till sampling and geochemical soil sampling, expanded prospecting, and mapping. The summer drill program commenced on June 17, 2026, targeting approximately 20,000 m of infill drilling to convert inferred resources toward indicated classification, as well as expansion and regional exploration drilling.

A total of 19,521 metres across 43 holes was completed as of October 7, 2026. The summer drill program focused on advancing the existing Inferred resource toward the Indicated category and testing extensions around the deposit. Five drill rigs were in operation, with drilling expected to continue into mid-December.

As of October 7, 2026, a total of 61,045 m across 137 holes has been drilled at the Cisco Project.

C) Sampling, Analytical Methods and QA/QC Protocols

A summary of the assay data and drill collar data for all drilling completed to date at the Cisco Project can be found on the Company's website: https://q2metals.com/projects/cisco-project/.

All drilling was conducted using a diamond drill rig with an NQ sized core and all drill core samples are shipped to SGS Canada's preparation facility in Val D'Or, Quebec, for standard sample preparation (code PRP92) which includes drying at 105°C, crushing to 90% passing 2 mm, riffle split 500 g, and pulverize 85% passing 75 microns. The pulps are then shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples are homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). The reported Li grade will be multiplied by the standard conversion factor of 2.153 which results in an equivalent Li_2O grade. Drill core was saw-cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core was sampled to maintain representativeness.

A Quality Assurance / Quality Control (QA/QC) protocol following industry best practices was incorporated into the sampling program. Measures include the systematic insertion of quartz blanks and certified reference materials ("CRM") into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split and reject-split duplicates was completed to assess analytical precision. Each QP has verified the QA/QC results of the analytical work.

D) Baseline and Environmental Studies

Baseline environmental studies were initiated in May 2026 at the Cisco Project and across the broader area, marking an important step in the Company's transition from exploration success toward responsible project advancement. The baseline program is designed to establish a comprehensive understanding of existing environmental conditions in and around the project and area, supporting future project planning, permitting, engineering, and stakeholder engagement.

The environmental baseline program will include studies of key environmental components such as water, wetlands, vegetation, wildlife, fish habitat, and other site-specific environmental conditions. These studies will provide the scientific foundation required to inform project design, identify potential environmental sensitivities, and support the Company's commitment to advancing Cisco in a responsible, transparent, and collaborative manner.

E) Metallurgical Testing

Initial metallurgical testing on drill core samples collected from the 2024 Drill Program at the Cisco Project was completed by SGS Canada on 16 drill core analytical pulp samples of pegmatite collected across seven drill holes at the Cisco Project. The purpose of the mineralogy work was to provide a preliminary characterization of the lithium pegmatite at Cisco and to orient the direction of subsequent mineral processing test work.

The samples were analyzed by X-ray diffraction ("XRD") for quantitative modal mineralogy. The samples that were submitted had representatively low, mid and high grades, with individual samples containing lithium between 0.53% and 3.8% Li_2O. The results of the XRD analysis indicated average spodumene content of 17% within sample results, ranging between 6% and 39%. The remaining minerals in the samples include quartz, albite, microcline, muscovite and occasionally biotite and/or beryl. All minerals are present in common ratios compared to other pegmatites in the James Bay Lithium District.

Follow up metallurgical test work suggests that DMS-only processing is feasible for the project, and includes the following results:

- Three composite samples were provided to SGS Canada Inc. for Heavy Liquid Separation ("HLS") testing to assess the suitability of large-scale Dense Media Separation ("DMS") processing.
    - Composite 18 achieved a 74.1% recovery to produce a 5.69% Li_2O concentrate with low iron of 0.42% Fe_2O_3.
    - Composite 21 achieved a 69.6% recovery to produce a 5.08% Li_2O concentrate with low iron of 0.55% Fe_2O_3.
    - Composite 23 achieved a 71.6% recovery to produce a 5.60% Li_2O concentrate with low iron of 0.46% Fe_2O_3.

The next phase of metallurgy work will include additional HLS test work on other areas of the main mineralized zone at the Cisco Project.

7.1.4. Outlook for 2026 - 2027

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties, primarily in Quebec, Canada. The Company is focused on exploration drill programs and feasibility level studies to identify potential mineral reserves at its Cisco Project and the Company expects to continue advancing its Cisco Project as well as engage in regional exploration of the Cisco Project.

The Company does not hold interests in producing mineral deposits. The Company has no production nor source of revenue and there is no operating history upon which investors may rely. The Company is currently well-positioned to fund administrative and key project initiatives contemplated at the Cisco Project through feasibility level studies however, the Company will continue to require capital to fund future expenditures and establish Mineral Resources and/or Mineral Reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any Mineral Resources and/or Mineral Reserves that may be discovered.

7.2 Significant Acquisitions

There were no significant acquisitions during the Company's Last Financial Year.

8. DESCRIPTION OF THE BUSINESS

8.1 General

8.1.1. Principal Markets, Distribution Methods and Products

The principal business of the Company is the acquisition, exploration and advancement of mineral properties. The Company does not currently have any marketable products and is not distributing any products at this time. In addition, the Company does not know when or if any of its properties will reach the development stage and, if so, what the estimated costs would be to reach commercial production. The Company's ability to reach commercial production is dependent on several factors. See "Risk Factors".

The Company's material mineral property for the purposes of NI 43-101 is the Cisco Project which is located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay region of Quebec, Canada. The Cisco Deposit, being the mineral deposit located at the Cisco Project, is strategically situated just 6.5 km from the Billy Diamond Highway, providing access to rail infrastructure in the Town of Matagami, ~150 km to the south, with connections to deep seaports beyond.

The current Inferred Mineral Resource Estimate on the Cisco Deposit outlines a pit-constrained resource of 270 Mt grading 1.36% Li_2O at a 0.4% Li_2O cut-off grade and an additional underground-constrained resource of 24 Mt grading 1.34% Li_2O Inferred at a 0.7% Li_2O cut-off grade. Together, these support a combined Inferred Mineral Resource of 295 Mt grading 1.36% Li_2O. The Cisco Deposit remains open along strike, with several additional high-priority targets identified across the broader 41,253 ha project area.

The Company is in the exploration and development stage with respect to its mineral property interests and has not yet achieved commercial production.

8.1.2. Specialized Skills and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of geology, drilling, engineering, construction, regulatory compliance, accounting and finance. The Company has been successful, to date, in identifying and retaining employees and contractors with such skills and knowledge.

8.1.3. Competitive Conditions

As a mineral exploration company, Q2 may compete with other entities in the mineral exploration business in various aspects including: (a) seeking out and acquiring attractive mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration activities on such properties; (c) raising the capital necessary to fund its operations; and (d) seeking out and retaining qualified service providers, labour, equipment and suppliers. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations. See "Risk Factors: The mining industry is highly competitive".

8.1.4. Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by fluctuations in mineral prices. Numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors are beyond the control of the Company.

The Company's mineral exploration activities may be subject to seasonal cycles as well due to adverse weather conditions.

8.1.5. Economic Dependence

The Company's business is dependent on certain service providers related to on-site activities, including construction, transportation and logistics, exploration and geology work. The Company is not dependent on any other contract to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

8.1.6. Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

8.1.7. Employees

As at February 28, 2026, the Company had four employees. As at the date of this AIF, the Company has 15 employees.

8.1.8. Foreign Operations

Two of the Company's properties, the Big Hill Property and the Titan Property are located in Queensland, Australia. Both of the Company's subsidiaries, Big Hill and Titan, are located in Australia. The foregoing exposes the Company to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. Australia is generally considered to be a stable mining jurisdiction; however, the Company remains subject to certain risks, including but not limited to changes to or invalidation of government mining regulations; expropriation or revocation of land or property rights; and changes in foreign ownership rights.

8.1.9. Bankruptcy and Similar Procedures

During the three most recently completed financial years and up to the date hereof, the Company has not been the subject of any bankruptcy, receivership or similar proceedings.

8.1.10. Reorganizations

The Company has not undergone any material reorganization within the three most recently completed financial years nor does the Company intend to undergo any material reorganization in the current financial year.

8.1.11. Social or Environmental Policies

The Company has an Environmental, Social & Governance ("**ESG**") Policy (the "**ESG Policy**") in place. The ESG Policy sets out key principles to guide the Company and its management, employees and contractors to ensure that the health, safety, environment and community measures are in place to sustain strong, long-term performance that will benefit the communities the Company operates in and all stakeholders.

In particular, the ESG Policy references commitments related to the environment, including commitments relating to how the Company performs as a steward of the natural environment; social matters, including how the Company manages relationships with its employees, with the communities in which it operates, and with its suppliers, customers, and external stakeholders

to ensure a culture of zero harm; and governance matters, relating to the Company's leadership and the frameworks it implements to deliver on its environmental and social goals.

In particular, the Company commits to health and safety management and its values of fostering a culture of care amongst its employees and contractors. Its environmental management efforts are designed to ensure that its activities are conducted in compliance with all applicable legislation and other requirements, providing for the protection of the environment, employees, and the public. In order to accomplish same, the Company is committed to:

- complying with and respecting all applicable environmental and human rights legislation and regulations in the jurisdictions in which it operates;

- ensuring that its directors, officers and managers are promoting a culture that integrates environmental and social matters into the short and long-term management of the Company's business;

- seeking opportunities to improve its environmental performance;

- recognizing the importance of its activities to the communities in the vicinity of its projects, and identifying and engaging with its communities in timely, inclusive, ethical, transparent and culturally-respectful dialogue prior to undertaking significant activities throughout the life of our projects (which includes engaging in meaningful discussions and building respectful relationships with the communities which may be impacted by its projects, ensuring that their members have equitable access to jobs, training, and education opportunities such that they can gain long-term, sustainable benefits from its projects);

- implementing strategies for community engagement and sustainable practices beyond the life and operations of any mineral project;

- promoting a safe environment for local communities and fostering a work environment free from discrimination;

- respecting the social, economic and cultural rights of all stakeholders in the jurisdictions of the Company's operations;

- working to craft a talented, diverse and inclusive team;

- respecting the rights and dignity of its employees, contractors, partners and community members impacted by its business;

- ensuring that those who participate in its supply chain share its commitments to ESG;

- maintaining an effective whistleblower hotline to minimize opportunities for fraud and legal non-compliance;

- adopting supporting policies which will assist the Company in achieving its ESG goals;

- regularly evaluating the Company's governance requirements, making adjustments to its corporate governance structure as required; and

- communicating the ESG Policy to the Company's subsidiaries, employees, contractors, and other agents and the communities in which Q2 operates.

8.2 Risk Factors

The exploration, development and mining of natural resources are highly speculative in nature and involve a high degree of risk. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. These risks could have a significant impact on the Company's business, earnings, cash flows, financial condition, results of operations or prospects, which may result in a significant decrease in the market price of the Common Shares.

The following section describes the risks that are most material to the Company's business. This is not, however, a complete list of the potential risks the Company faces – there may be others we are not aware of, or risks we feel are not material today that could become material in the future. The Company's risk policy and process involves a broad, systematic approach to identifying, assessing, reporting and managing the significant risks that are faced in our business and operations. However, there is no assurance that we will be successful in preventing the harm that any of these risks could cause. An investment in the Company may not be suitable for all investors.

8.2.1. The Company is dependent on the Cisco Project.

The Company's exploration and development activities at the Cisco Lithium Property accounted for much of the Company's operations during the past two years and are anticipated to continue to account for the majority of the Company's operations in 2026-2027. Any adverse conditions affecting exploration or development at the Cisco Lithium Property may have a material adverse effect on the Company and could materially and adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Company. At this time, other project assets are presently not seen as contributing significantly to perceived shareholder value.

8.2.2. The Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis.

The Company has no history of revenue or earnings from operations. The Company's property interests are in the exploration and pre-development stage, and no cash flow or operating revenues are anticipated until one of the Company's projects comes into production, which may or may not occur.

There is no assurance that any of the Company's property interests will generate earnings, operate profitably or provide a return on investment in the future. The Company has had negative cash flow since the date of its incorporation and is subject to many risks common to

such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company expects to continue to expend substantial financial and other resources on exploration and development of the Cisco Lithium Property. These investments may not result in revenue or growth in the business. If the Company cannot eventually earn revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. If the Company fails to eventually earn revenue, its business, results of operations, financial condition and prospects could be materially adversely affected.

8.2.3. The Company is exposed to risks related to mineral resources exploration and development.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The combination of these factors may result in the Company not receiving an adequate return of investment capital.

8.2.4. The business of exploration for minerals and development of mines involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercially viable mineral deposits, other than that outlined in the MRE. Furthermore, whether a mineral deposit will be commercially viable depends on a number of factors, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure; (ii) metal prices (and especially lithium prices) which are highly cyclical; (iii) the cost of operations and processing equipment; (iv) lithium recovery rates; (v) variations of the tonnage and grade of ore mined; (vi) the proximity and capacity of milling and processing facilities; (vii) the availability and cost of skilled labour; and (viii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors, including but not limited to the foregoing factors. Substantial expenditures are required to establish reserves through drilling, identify the appropriate metallurgical processes to recover lithium from ore, and develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from

the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

8.2.5. The Company may require additional financing and future share issuances may adversely impact share prices.

The Company's current cash and cashflows may not be sufficient to pursue additional exploration, development or discovery of additional reserves or new acquisitions and the Company may require additional financing. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of offerings of equity or debt or the sale of a project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's mineral projects, giving rise to the possible loss of the Company's interest in such mineral projects.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time. There can be no assurance that financing will be available to the Company or, if it is available, that it will be offered on acceptable terms. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, this may negatively impact the price of the Common Shares and could result in dilution to shareholders with respect to voting power and the interests of shareholders in the net assets of the Company may be diluted.

8.2.6. Mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate.

The MRE was prepared in accordance with NI 43-101. The Company has not disclosed another Mineral Resource or Mineral Reserve estimate on any of its other properties.

There are numerous uncertainties inherent in estimating quantities of Mineral Resource and Mineral Reserve estimates and grades of mineralization, including many factors beyond the Company's control. In making determinations about whether to advance a project to development, Mineral Resources and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable. Mineral Resources, Mineral Reserves or other mineralization estimates may not be accurate.

Any material changes in Mineral Resource and Mineral Reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. Estimates of Mineral Resource and Mineral Reserve estimates have

been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate.

Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. There is no assurance that Mineral Resources will be converted to Proven or Probable Mineral Reserves or will result in profitable future operations. Potential investors should not place undue reliance on resource or reserve estimates.

8.2.7. The Company has no history of mineral production.

The Company has no prior interest or operating experience in mineral producing properties. There is no assurance that commercial quantities of minerals will be recovered from the Cisco Lithium Property or any other properties or future properties. There can be no assurance that the Cisco Lithium Property or any other properties or future properties will ever be brought to a stage where Mineral Resources can profitably be produced thereon.

Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of mineral resources, availability of additional capital and financing, actual costs of bringing properties into production, and the nature of any mineral deposits.

8.2.8. The Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations.

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of governmental authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions.

The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration and pre-development companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration or pre-development activities.

Changes, if any, in mining or investment policies or shifts in political attitudes in the United States, Canada or globally may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims, including by members of local communities, water use, and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

8.2.9. The Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition.

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. Defending such claims may divert management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations. See "Legal Proceedings and Regulatory Actions" below for additional information.

8.2.10. The market price of the Common Shares may be subject to volatility and a lack of an active market for the Common Shares may develop.

There can be no assurance that an active market for the Common Shares will be sustained and any increased demand to buy or sell the Common Shares can create volatility in price and volume.

Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include but are not limited to global economic developments and market perceptions of the attractiveness of certain industries.

The price per Common Share is also likely to be affected by change in metal prices, the Canadian dollar, other currencies, or in the Company's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities, lessening in trading volume and general market interest in the Company's securities may affect a subscriber's ability to trade significant numbers of Common Shares, the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline. If such a market does not develop, shareholders may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

8.2.11. The Company's operations are subject to extensive environmental, health and safety regulations.

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that existing or future environmental regulation will not have material adverse effects on the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations.

Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Company's ability to obtain approvals, licences, and permits, maintain them, and successfully develop and operate the Company's facilities may be adversely affected by the real or perceived impact of the Company's activities on the environment and human health and safety at the mineral projects and operations and in surrounding communities. The real or perceived impact of activities of resource exploration and development companies can also have an adverse effect on the Company's ability to secure and maintain approvals, licences and permits. The Company's compliance with laws and regulations relating to the protection of the environment, employee health and safety, and waste management requires significant expenditures, and can cause delays in project development.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

There is no assurance that the Company has been or will be in full compliance with all applicable environmental laws and regulations, or with all the necessary approvals, permits, and licences. Laws and regulations pertaining to the environment, employee health and safety, and waste management continue to evolve, and this can create significant uncertainty around the environmental, employee health and safety, and waste management costs the Company may incur. If new legislation or regulations are introduced in the future, or current legislation or regulations are amended, then this could lead to additional capital and operating costs, restrictions and delays at existing operations or development projects, and the extent of any of these possible changes cannot be predicted in a meaningful way. Environmental and regulatory review is a long and complex process that can delay the development, opening, modification or expansion of a mine.

8.2.12. Mining operations involve hazards and risks.

Mining operations, including mineral exploration and development activities, generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to environmental hazards and catastrophes, industrial accidents and explosions, third party accidents, unusual or unexpected geological structures or formations, failure of engineered structures, remote

locations and inadequate infrastructure, equipment failure, changes in the costs of consumables, power outages, fires, labour shortages and disruptions (including due to public health issues or strikes), floods, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, organized crime, revolution, delays in transportation, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of metals, any of which could result in work stoppages, resultant losses, asset write downs, monetary losses, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may also become subject to liability for pollution or hazards. Any compensation for such liabilities may have a material adverse effect on the Company's financial position.

The Company's liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry at reasonable terms or at all and the company may elect not to insure against certain liabilities. In addition, the Company's insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company's business.

8.2.13. The Company may not be able to acquire or maintain satisfactory mining title rights to its property interests.

There is no guarantee that title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

In addition, according to the applicable mining legislation in the Province of Québec, the Company will need to incur expenditures on its properties and pay a fee in order to renew claims upon their expiry. There can be no assurance that the Company will be successful in renewing all such claims. The properties in which the Company holds an interest are not currently subject to territorial claims on behalf of First Nations. No assurance can, however, be provided to the effect that such will not be the case in the future.

The Company is satisfied, based on its due diligence that its rights to the properties are valid and exist. There can be no assurance, however, that the Company's rights will not be challenged by third parties claiming an interest in the properties.

8.2.14. The Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to.

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and eventually mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. To the best of the Company's knowledge, the permit conditions to acquire permits in the jurisdiction where it operates are consistent with other similar companies.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration and development of its properties.

There can be no assurances that the Company may not be negatively affected by potential changes in Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority. See "The Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations." above.

8.2.15. The Company may be unable to obtain or maintain access to its mineral properties.

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licenses is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licenses to conduct exploration or evaluation activities outside of the mineral tenements that it already owns. Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner, purchase of surface rights, or through judicial rulings. However, access rights to the licenses can be affected by many factors including (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of global pandemics that may arise; and (iv) natural occurrences including inclement weather, forest fires, volcanic eruptions and earthquakes.

Failure by the Company to obtain and maintain access to its properties, as well as its ability to commence and/or complete construction or production, may have a material adverse effect on the profitability of the Company's future operations. All of these issues have the potential to have a material adverse effect on the Company's business and operations.

8.2.16. Lithium Demand

Future production, if any, from the Company's Cisco Lithium Project will be dependent upon the prices of lithium and its compounds being adequate to make the project economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Factors such as foreign currency fluctuation, supply and demand, industrial disruption and actual lithium market sale prices could have an adverse impact on operating costs and stock market prices and on the Company's ability to fund its activities. In each case, the economics of the Cisco Lithium Project could be materially adversely affected, even to the point of being rendered uneconomic.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of lithium are produced, a profitable market will exist for them.

8.2.17. Indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties.

The properties may in the future be the subject of indigenous peoples' land claims or indigenous rights claims. The nature and extent of indigenous peoples' rights and title remains the subject of active debate, claims and litigation in Canada, including in Quebec and including with respect to intergovernmental relations between indigenous peoples' authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims will not cause permitting delays, unexpected interruptions or additional costs for the Company's projects. Indigenous peoples' title claims may affect the ability of the Company to pursue exploration, development and mining on the Company's mineral properties.

Indigenous peoples' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Company's mineral properties may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of indigenous peoples' land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous peoples' rights in the area in which the Company's mineral properties are located, by way of a negotiated settlement or judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim), would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may be required to negotiate with and seek the approval of holders of indigenous peoples' interests in order to facilitate exploration and development work on the Company's mineral properties, but there is no assurance that the Company would be able to establish a practical working relationship with any such interest holders which would allow the Company to ultimately develop its mineral properties. These risks may have increased after the Supreme Court of Canada decision of June 26, 2014 in Tsilhqot'in Nation v. British Columbia.

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. The Company operates in some areas presently or previously inhabited or used by indigenous peoples. Many of these regulations and materials impose obligations on governments to respect the rights of indigenous people. Some require that governments consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of governments and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The Company's current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by indigenous people to the Company's operations may require modification or preclude operation or development of the Company's projects or may require the Company to enter into agreements with indigenous people with respect to the Company's projects. Such agreements may have a material adverse effect on the Company's business, financial condition and results of operations.

8.2.18. First Nations

Some of the Company's operations are near areas presently or previously inhabited or used by First Nations. A number of laws, regulations, conventions, and other instruments deal with the rights of Indigenous peoples and impose obligations on government and entities. These instruments create a complex environment to operate in as they are integrated and applied differently by governments, communities, First Nations and other interest groups. As a result, various legal, regulatory or other requirements as well as First Nations title claims and demands may challenge the Company in its ability to pursue exploration, development and exploitation of its mineral properties. Notably, the territory in which the Cisco Property is situated falls under the James Bay and Northern Québec Agreement, which is a modern land claims agreement that sets out a structured process and mechanisms for resource management and development, as well as the consultation of Indigenous peoples. Changes in the interpretation or application of rights, obligations or processes established under the James Bay and Northern Quebec Agreement, or disputes relating thereto, could result in delays, increased costs, operational restrictions or other impacts on the Company's activities and development plans. While the Company is committed to effectively managing any issue that may arise out of its relation with Indigenous peoples and to consult and fully cooperate with them in doing so, the inherent legal and factual uncertainties relating to such issues mean that no assurance can be provided to the effect that these could not result in an adverse effect on the operations of the Company.

8.2.19. The mining industry is highly competitive.

The mining industry is intensely competitive in all its phases and the Company's current and future potential competitors include companies with substantially greater resources. The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Such competition could adversely affect the Company's growth prospects, operating results and financial performance.

8.2.20. The Company may be unable to obtain adequate insurance to cover risks.

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration, development or operations, monetary losses and possible legal liability.

8.2.21. Flow-Through Commitments

There can be no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency or a court of competent jurisdiction.

Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flow-through commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, subject to certain exclusions or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for impact on the environment or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

8.2.22. Activities of the Company may be impacted by Health Crises.

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand or the inability to sell and deliver lithium, declines in the price of lithium or metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease, which could also have a material adverse effect on the Company.

The Company cannot accurately predict what effects the speed and extent of the spread of an infectious disease or virus outbreak could have on exploration, development or mining operations or financial results, due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of any travel restrictions and business closures that may be imposed by the governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for base and precious metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities traded on public markets.

Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency could have a material adverse effect on the Company's business, financial condition and results of operations. It is unknown whether and how the Company may be affected if a pandemic persists for an extended period of time.

8.2.23. The Company's business may be impacted by international conflict.

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. The Company's business could be materially adversely affected by increased commodity prices and supply-chain disruptions. The extent and duration of the current ongoing conflicts and related international action, and the impact that such ongoing conflicts will have on the Company's financial position or operations, cannot be accurately predicted at this time. The effects of such conflicts may magnify the impact of the other risks identified in this AIF and the financial statements of the Company, including those relating to commodity price volatility and global financial conditions.

8.2.24. The current global financial conditions are volatile and may impact the Company in various manners.

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and fluctuations in currencies that the Company transacts in, including the Canadian dollar and the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

8.2.25. The Company may be involved in disputes related to its contractual interests in certain properties.

The Company may, from time to time, become a party to agreements pursuant to which it may earn interests in certain properties. Title to such properties may be held in the names of parties other than the Company. Any of such properties may become the subject of an agreement which conflicts with the agreement pursuant to which the Company may earn its interest, in which case the Company may incur expenses in resolving any dispute relating to its interest in such property and such a dispute could result in the delay, indefinite postponement of further exploration and development of properties or the possible loss of such properties.

8.2.26. Fluctuations in foreign exchange rates may adversely affect the Company's business, financial condition and results of operations.

Although most of the Company's exploration activities and related expenditures are in connection with its Canadian properties and in Canadian dollars, a small percentage of its exploration activities take place in Australia and require expenditures in Australian dollars. Fluctuations in foreign exchange rates, particularly the appreciation of Australian dollars against the Canadian dollar, can increase the cost of the Company's identification, evaluation, acquisition and exploration of mineral properties. Such fluctuations can adversely affect the Company's financial condition and/or results of operations.

8.2.27. The Company's business may be adversely affected by technological changes that reduce demand for lithium.

Lithium carbonate and lithium hydroxide are currently key materials used in batteries, including those used in electric vehicles. However, the technology pertaining to batteries, electric vehicles and energy creation and storage is changing rapidly and there is no assurance that lithium will continue to be used to the same degree it is used now, or that it will be used at all. Any decline in the use of lithium in batteries or technologies utilizing such batteries may result in a material and adverse effect on the Company's prospects for development of the Cisco Project.

8.2.28. The Company may incur increased costs and administrative burdens in complying with public company obligations.

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX-V, the OTCQX, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity, creating many new requirements that increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue generating activities.

8.2.29. Occupational Health and Safety

The Company has a strong commitment to achieving safe performance on site. Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry.

Compliance with health and safety laws, and any changes to such laws, and the requirements of applicable permits and other regulatory requirements remains material to the Company's business. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health and safety laws, permits or other approvals could have a significant impact on operations and result in additional costs or penalties. In turn, these could have a material adverse effect on the Company's reputation, operations and future prospects.

8.2.30. The Company has a limited history of operations.

The Company is a mineral exploration company and has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

8.2.31. Loss of key personnel could materially affect the Company's operations and financial condition.

The Company is dependent upon a number of key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals.

As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing, and public relations personnel as well as additional staff for operations. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. The Company is also dependent on the continued contributions of its executive management team and other key management and technical personnel; the loss of whose services would be difficult to replace.

The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a material adverse impact on the Company's growth and profitability.

8.2.32. Maintaining good labour and employment/contractor relations

The Company's exploration of the Cisco Lithium Project is dependent upon the efforts of employees and contractors to the Company. Relations between the Company, its employees and contractors may be impacted by changes in labour relations, which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation or in the relationship between the Company, its employees or its contractors may have a material adverse effect on the Company's business, results of operations, and financial condition.

8.2.33. Price volatility of publicly traded securities may affect the market price of the Company's Common Shares.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in prices in the securities markets will not occur. Any quoted market for the Common Shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. Consequently, the value of the Common Shares may be affected by such volatility.

8.2.34. The Company's operations may be adversely impacted by the effects of climate change and climate change regulation.

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on the Company's business. The development of mining operations is energy intensive and results in a carbon footprint either directly or indirectly through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policies and regulations relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks.

Currently, a number of international and national measures to address or limit emissions are in various phases of discussion or implementation in the jurisdictions in which the Company operates. These or future measures could require the Company to reduce its direct emissions or energy use or to incur significant costs for emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply or will supply the Company's operations. The cost of compliance with environmental regulations and changes in environmental regulations have the potential to result in an increased cost of operations. The Company could also incur significant costs associated with capital equipment, emissions monitoring and reporting and other obligations to comply with applicable requirements.

The Company's operations could also be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt project development plans and timelines, could create resource shortages and

could damage the Company's property or equipment and increase health and safety risks on the Company's project sites. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's properties, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Longer-term climate change impacts, such as sustained higher temperatures, and more frequent and more severe precipitation, storms, and floods, could result in shortened asset life, increased repair and replacement costs, and costs associated with greater insurance coverage and/or more environmentally robust program and mine design.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business.

8.2.35. Risks related to wildfires and other extreme weather events.

Wildfires, as well as other extreme weather events, could have a material adverse effect on the Company in various ways, including by provoking evacuations of the areas in which its mineral projects are situated, by closing, damaging or destroying government infrastructure necessary for accessing, developing and operating the Company's mineral projects, by damaging or destroying the Company's own equipment and/or buildings, and by preventing the Company from carrying out any planned exploration and development work.

Ongoing climate change is expected to increase the frequency and severity of extreme weather events worldwide, including wildfires. This increase could raise the costs required to meet the Company's business objectives through increased repairs and use of contingency plans. Extreme weather conditions and changes in temperature could affect over time the efficiency of mining exploration and the Company's ability to attract and retain suitable employees. Changes in precipitation that result in droughts could increase the risk of wildfire caused by the Company's electrical equipment.

8.2.36. Security breaches of the Company's technology information systems could adversely affect the Company.

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, cyber-attacks, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches, or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price. Our exposure to cyber security risks also includes exposure through third parties on whose systems we place significant reliance for the conduct of our business.

8.2.37. *Compromises to our information and control systems could have severe financial and other business implications.*

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. However, we may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

8.2.38. Inadequate infrastructure may affect the Company's operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects.

If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and ongoing operating costs associated with the exploration and/or development of the Company's projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

8.2.39. The Company's future success depends on its relationships with the communities in which it operates.

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("**NGOs**"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company firmly believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts and investments in this respect will mitigate this potential risk. These risks could delay or interrupt the Company's operations or project development activities, delay construction timelines, and could have a material and adverse effect on our earnings, cash flows, financial condition, results of operations or prospects.

8.2.40. Reputational damage could adversely affect the Company's operations and profitability.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity including, for example, with respect to the Company's handling of environmental matters or dealings with community groups. The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities. The Company does not ultimately have direct control over how it is perceived by others and reputational damage could adversely affect the Company's operations and profitability.

8.2.41. The Company has incurred substantial losses and may never be profitable.

Since the Company's inception, it has not been profitable. To become profitable, it must either develop its properties or locate and enter into agreements with third party operators. It could be years before the Company receives any revenues from production, if ever. It may suffer significant additional losses in the future and may never be profitable. Even if it does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

8.2.42. The Company may use certain financial instruments that subject it to a number of inherent risks.

From time to time, the Company may use certain financial instruments to manage the risks associated with changes in lithium and other metal prices and interest rates. The Company does not currently use any such financial instruments but may do so in the future. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products. Volatility of external factors beyond the Company's control may result in substantial and permanent losses. Furthermore, to adequately reduce these risks to acceptable levels, available investment alternatives may result in limited or no return on these assets and any derivative which may be acquired in an attempt to mitigate these risks may be ineffective.

8.2.43. The Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business.

As part of the Company's business strategy, it may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions

or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

There is no assurance that the stock exchange on which the Common Shares are listed will approve the acquisitions of any additional properties by the Company, whether by way of option or otherwise.

8.2.44. The Company has no history of paying dividends.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. Any future dividend policy of the Company may be determined by its ability to commercially extract Mineral Resources from the ground at a profit. Should the Company declare a dividend in the future, the amount and frequency of the dividend will be determined at the sole discretion of its Board of Directors.

8.2.45. The Company may be subject to potential conflicts of interest with its directors and/or officers.

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and Officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

8.2.46. Any enforcement proceedings under Canada's Extractive Sector Transparency Measures Act against the Company could adversely affect the Company.

The *Extractive Sector Transparency Measures Act* (Canada) ("**ESTMA**") requires public disclosure of certain payments to governments by companies engaged in the commercial development of minerals which are publicly listed in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments, including indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends and infrastructure improvements. If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties or sanctions which may also have a material adverse effect on the Company's reputation.

8.3 Asset-backed Securities

The Company does not have any asset-backed securities outstanding.

8.4 Cisco Project

8.4.1. General

The scientific and technical information in this AIF relating to the Cisco Project is supported by the MRE. The MRE has been filed with Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and can be accessed on the Company's website.

The following summary does not purport to be a complete summary of the MRE. The MRE contains more detailed information and is subject to certain assumptions, qualifications and procedures described therein and is qualified in its entirety with reference to the full text of the MRE. Readers are encouraged to review the MRE in its entirety including the figures and tables contained therein. Any references cited within this excerpted information are provided in the MRE and reference should be made to the full text of the MRE.

The detailed MRE is incorporated by reference into this AIF. The disclosure in the following summary is qualified in its entirety by the MRE. Certain updates have also been included to conform the disclosure to the format of this AIF.

For recent facts and circumstances applicable to the Cisco Project arising since the MRE, please refer to the section below titled "*Developments in respect of the Cisco Project Since the MRE*".

8.4.2. Property Description and Location

The Property is located roughly 150 km north-northeast of Matagami, in the James Bay-Eeyou Istchee region of Québec. The Property is centered on coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and located within NTS map sheets 032K06, 032K11, and 032K12. The Property is situated in Category III Territory within the Eeyou Istchee Cree Territory (Cree Nation of Nemaska), as defined under the James Bay and Northern Québec Agreement (JBNQA – 24.3.32). The Eeyou Istchee James Bay Regional Government ("EIJBRG") is the designated municipality for the region, including the Property.

The Property comprises 801 Exclusive Exploration Rights ("EERs", formerly referred to as claims), totaling 41,253 ha and forming a single, continuous EER group.

8.4.3. Accessibility, Climate, Local Resources and Infrastructure

The Property is centered at coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and lies within NTS map sheets 032K06, 032K11, and 032K12. The western boundary of the Property is nearest to the 165 km turnout along the Billy-Diamond Highway, approximately 2.5 km away. The remaining areas to the south and east are primarily accessible by helicopter, with limited vehicle access in portions of the southern area.

The Billy-Diamond Highway passes adjacent to the Property and provides year-round access to Matagami.

8.4.4. History

Exploration within and surrounding the Property has been conducted intermittently since the early 20th century, beginning with regional reconnaissance work by O'Sullivan (1901). Early efforts from the 1960s to 1980s primarily focused on base metals, identifying sulfide mineralization, localized copper occurrences, and iron-rich gossans through geological mapping, geophysical surveys, and limited drilling programs conducted by government agencies and various operators. Pegmatites were first documented on or near the Property in the late 1970s, although initial work did not recognize their economic significance.

From the 1980s through the early 2000s, exploration remained largely focused on base metal and gold potential by companies such as Noramco, Cominco, and Falconbridge. During this period, pegmatites were occasionally noted but were not systematically explored. Regional mapping programs completed by the Ministère des Ressources naturelles du Québec ("MERN") in the 1990s and 2000s confirmed the presence of pegmatitic intrusions within the Property, interpreted as late-stage dykes.

Renewed interest in the Property emerged in the late 2010s, with work by SOQUEM (2018) identifying tantalum indicator minerals in glacial sediments, suggesting the presence of LCT-type pegmatites to the north. Regional geological syntheses (MERN, 2020) further highlighted the prospectivity of the Frotet–Evans greenstone belt for lithium-bearing pegmatites.

Targeted lithium exploration began in 2023, when Canadian Mining House identified multiple spodumene-bearing pegmatite outcrops, returning grades of up to 5.16% Li_2O over a strike length of approximately 1.3 km. Subsequent work by the Company in 2024 and 2025 significantly advanced the understanding of the Property through systematic mapping, geophysical surveys, surface sampling, and diamond drilling. This work led to the identification of numerous mineralized pegmatite zones (CO1 to CO23) and the delineation of a continuous mineralized corridor, with drilling intersecting substantial widths of lithium mineralization, including intervals exceeding 300 m in length with grades generally ranging between approximately 1.3% and 1.7% Li_2O.

Overall, historical exploration work transitioned from base metal targeting to the recognition of significant lithium-bearing pegmatite potential, culminating in recent systematic exploration programs that have demonstrated the Property to host extensive and high-grade spodumene mineralization.

8.4.5. Geological Setting and Mineralization

8.4.5.1 Regional Geology

The Cisco Project is located within the Opatica Subprovince of the Archean Superior Province, a major component of the Canadian Shield. The Opatica Subprovince is interpreted as a fold-and-thrust belt formed during its collision with the Abitibi Subprovince and is subdivided into several lithological domains. The Property is situated within the Frotet–Evans greenstone belt ("FEGB"), specifically in the Evans–Ouagama segment.

The FEGB extends over approximately 300 km and comprises predominantly volcanic and sedimentary sequences intruded by syn- to late-tectonic plutonic rocks, including granitic and locally pegmatitic intrusions. The belt hosts a wide range of mineralization styles, including gold, base metals, Ni–Cu ± PGE, VMS deposits, and lithium-bearing pegmatites. Recent geological interpretations consider the FEGB to represent an autochthonous synformal sequence within the Opatica plutonic belt.

8.4.5.2 Project Geology

The Property is located within the Evans–Ouagama segment of the Frotet–Evans greenstone belt, where volcanic rocks of the Evans Group, specifically the Rabbit Formation, are overlain by sedimentary rocks of the Broadback Group. At the Property, the Rabbit Formation constitutes the principal lithology and is intruded by granodiorite, tonalite, diorite, and late-stage pegmatitic granite.

The Property is bounded by major intrusive complexes, including the Kapikupechinach mafic–ultramafic intrusion to the east, and syntectonic intrusions of the Théodat Complex to the north and Salamandre Intrusive Suite to the south. Additional intrusive units, including the Kakusikuch Suite and Proterozoic diabase dykes, crosscut the central portion of the Property.

Spodumene-bearing pegmatites are primarily hosted within mafic volcanic rocks of the Rabbit Formation, including tholeiitic basalts and associated volcaniclastic and minor metasedimentary units. Gabbro and pyroxenite of the Kapikupechinach Intrusion are also locally associated with the pegmatites and are interpreted as feeders to the volcanic sequence.

8.4.5.3 Structural Geology

The Evans–Ouagama segment of the Frotet–Evans greenstone belt has undergone regional metamorphism ranging from upper greenschist to amphibolite facies, with local granulite facies near major intrusions. This metamorphism is associated with a D2 north–south shortening event, which produced a pervasive east–west–oriented foliation and tight folding.

Later deformation (D4) is characterized by major northwest–southeast–trending shear zones, including the Nottaway Deformation Zone, which transects the Cisco Property. These structures form significant deformation corridors and are interpreted to have acted as pathways for late-stage magmatic fluids.

The emplacement of spodumene-bearing pegmatites is interpreted to be structurally controlled, with intrusions localized along zones of enhanced permeability associated with shear zones, foliation, and fracture networks, consistent with a transpressional to transtensional tectonic regime.

8.4.5.4 Mineralization

Lithium mineralization on the Property is hosted within spodumene-bearing, LCT-type pegmatite dykes that outcrop over an approximate 1.75 × 1.5 km area in the north-central portion of the Property. These pegmatites are grouped into zones (CO1 to CO23), with drilling demonstrating that several zones coalesce at depth to form larger bodies, while others exhibit pinch-and-swell geometries.

The pegmatites are primarily composed of quartz and feldspar (albite and microcline), with minor garnet and muscovite, and locally contain accessory minerals such as columbite-tantalite, tourmaline, and beryl. Lithium occurs as spodumene, typically present as white to pale green crystals ranging from millimetre- to centimetre-scale. Pegmatites display variable textures from coarse-grained to aplitic, with limited internal zonation.

Mineralization is generally well preserved, with minor localized alteration. Tantalum mineralization is present in minor amounts, typically showing an inverse correlation with lithium grades.

In addition, a separate Cu–Au ± polymetallic mineralized system (Eider Zone) occurs approximately 8 km to the west, unrelated to the lithium-bearing pegmatites.

8.4.6. Deposit Types

Exploration on the Property targets lithium–cesium–tantalum (LCT) pegmatites, a class of granitic pegmatites characterized by coarse-grained textures, internal zonation, and enrichment in incompatible elements, including lithium. These bodies are typically composed of quartz and feldspar, with subordinate muscovite and lithium-bearing minerals, most commonly spodumene.

LCT pegmatites are commonly hosted within metasedimentary and metavolcanic rocks of greenstone belts and are often associated with evolved granitic intrusions and major structural features. The Cisco Property, located within the Frotet–Evans greenstone belt and proximal to the Nottaway shear zone, is considered prospective for this style of mineralization.

8.4.7. Exploration

Geological exploration on the Property was conducted by Dahrouge on behalf of the Company during three campaigns (2024–2025) and included geological mapping, rock sampling, and airborne and ground geophysical surveys. The programs focused on evaluating the Property for LCT pegmatite mineralization through confirmation of historically identified spodumene-bearing outcrops and identification of new occurrences.

Surface exploration completed in 2024 confirmed all known spodumene pegmatite showings and expanded the inventory to 23 occurrences (CO1 to CO23), collectively referred to as the main target area. Mapping and sampling outlined a NE–SW-trending corridor of mineralization extending over approximately 1.9 km in strike length and up to 1.5 km in width. Pegmatite dykes range from decimetre-scale to over 25 m in width and are typically hosted within mafic volcanic rocks, with spodumene as the principal lithium-bearing mineral. Numerous samples returned elevated lithium grades, including multiple results exceeding 1.0% Li_2O.

Exploration in 2025 focused on detailed evaluation of the main target area and regional exploration over newly acquired claims. This work included additional mapping, hand stripping, and sampling, as well as assessment of geophysical targets. Regional programs identified additional pegmatite occurrences, although significant lithium mineralization remains concentrated within the main target area.

Geophysical surveys included airborne magnetic and radiometric surveys (2024–2025) and a 2025 ambient noise tomography ("ANT") and ground gravity survey over the northern portion of the Property. These surveys provided constraints on geological structure and identified several target areas interpreted to reflect variations in density and subsurface architecture potentially associated with pegmatite emplacement.

Overall, exploration results define a large and prospective spodumene-bearing pegmatite system, with strong potential for further expansion and delineation through continued exploration.

8.4.8. Drilling

Drilling on the Property comprises an initial 2023 program completed by Canadian Mining House ("CMH") and subsequent programs conducted by the Company from 2024 to 2026. In total, 95 drill holes (42,118.44 m) have been completed as of the effective date, of which 68 holes (31,309.05 m) were incorporated into the current MRE, based on data availability and validation.

The 2023 program included 6 diamond drill holes (1,287 m) targeting surface spodumene-bearing pegmatites in the CO1 area. The Company subsequently re-logged and re-assayed selected intervals under current QA/QC protocols to support their use in geological modelling and the MRE.

From 2024 onward, drilling was significantly expanded using helicopter-supported rigs. The 2024 program (17 holes; 6,359.7 m) confirmed and extended the initial discovery, outlining a NE–SW-trending pegmatite swarm over approximately 850 m strike. Drilling in 2025 further expanded the system through step-out drilling, extending mineralization to approximately 1.8 km strike length, and included infill drilling to support resource definition. Additional exploration and geophysical target testing confirmed the presence of multiple pegmatite bodies beyond the main mineralized zone.

Drilling in early 2026 focused on infill and limited step-out drilling to support future resource conversion and refinement of geological interpretation, although these results were not included in the current MRE.

Drilling results define a large, continuous spodumene-bearing pegmatite system, with wide mineralized intervals and good grade continuity. Reported intervals represent downhole core lengths (apparent widths). Overall drilling, sampling, and QA/QC procedures are consistent with industry standards and are considered appropriate to support the geological model and MRE.

8.4.9. Sample Preparation, Analyses and Security

Surface and drill core sampling programs were conducted during the 2024–2026 exploration campaigns in accordance with industry-standard procedures. Surface samples and drill core samples were securely collected, bagged, and transported to SGS Canada's preparation facility in Val-d'Or, Québec, where they were dried, crushed, split, and pulverized using standard preparation methods (PRP92). Analytical work was completed at SGS Canada's accredited laboratory in Burnaby, British Columbia, using sodium peroxide fusion with ICP-AES/MS finish, an appropriate method for lithium-bearing pegmatites. Lithium results were reported as Li_2O.

The Company conducted re-analysis of selected 2023 drill pulps to validate historical data using current QA/QC protocols. Subsequent drill core sampling followed established procedures, including geological control of sample intervals, half-core sampling, and secure chain of custody.

A comprehensive QA/QC program was implemented, including the routine insertion of certified reference materials, blanks, and duplicate samples. QA/QC results demonstrate acceptable accuracy and precision, with strong correlation observed in duplicate analyses (R^2 values of approximately 0.96–0.97) and high overall CRM performance (>99% within control limits). External laboratory check assays were introduced in 2026 to further validate analytical results.

Sample security procedures, including controlled handling, secure storage, and documented chain of custody, were maintained throughout the programs. The QP considers the sampling, analytical methods, and QA/QC protocols to be appropriate and sufficient to support the reliability of the data used in the MRE.

8.4.10. Data Verification

The QP conducted a site visit to the Property from November 24 to November 27, 2025. During the visit, the QP reviewed the overall Project setting and inspected a selection of drill collar locations. The QP also examined exploration procedures, including core handling, geological logging, sampling protocols, QA/QC procedures, and specific gravity determination methods, as well as the equipment used for density measurements.

The QP verified the locations of 21 surface drill hole collars and reviewed the associated survey data. The collar and survey information were validated against the database, and no material discrepancies were identified.

As part of the verification program, the QP selected 20 pulp samples for independent analysis. These samples were chosen from drilling campaigns conducted between 2023 and 2025 and were selected to represent a range of lithium grades, including low, medium, and high-grade intervals. The samples are well distributed spatially across the deposit in plan (x, y) and at depth (z), providing appropriate coverage of the mineralized zones.

Based on the site visit and review of procedures, it is the opinion of the QP that the Company's sampling and data collection practices meet current industry standards. Furthermore, the QP considers the database, as provided and validated, to be of sufficient quality and reliability to support the MRE.

8.4.11. Mineral Processing and Metallurgical Testing

Preliminary test work demonstrates that DMS, evaluated through heavy liquid separation ("HLS") testing, can effectively upgrade the material, achieving lithium recoveries of approximately 72–74% at concentrate grades exceeding 5.5% Li_2O. One composite exhibited lower recovery compared to the others, highlighting metallurgical variability; this material was subsequently tested using a combined flowsheet incorporating flotation. Limited flotation results indicate that additional lithium can be recovered from HLS middlings and fines, potentially increasing overall recovery to approximately 86–88% at similar concentrate grades and supporting a combined DMS–flotation approach. However, the testwork program remains preliminary and is based on a

limited number of composites with minimal comminution data, and therefore may not fully capture deposit variability. Additional variability testing, comminution studies, and flowsheet optimization are required to support future engineering stages.

8.4.12. Mineral Resource Estimate

The MRE for the Cisco Lithium Project area is supported by 75 diamond drillholes ("DDH") of NQ (predominant), HQ and BTW size with a cumulative length of 33,343 m. The drilling includes programs in 2023, 2024, and 2025 (Through mid-December 2025; CS-25-076). The resource estimation was conducted using Leapfrog Edge™ version 2025.3.1.

The resource reported is effective as of April 20, 2026, and has been tabulated in terms of a pit and underground mining shapes. Both underground and open pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open pit constrained resources are 0.40% Li_2O, and for underground constrained resources, cut-off grades are 0.70% Li_2O.

Classification	Scenario	Cut-off grade Li_2O (%)	Masse (t)	Li_2O (%)	Contained Li_2O (t)	Contained LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	**Combined**	**294,658,000**	**1.36**	**4,007,000**	**9,913,000**

Cisco Mineral Resource Estimate

8.4.13. Adjacent Properties

The Property is located within the Frotet–Evans Greenstone Belt, a region prospective for multiple deposit types, including LCT pegmatites. The belt hosts significant lithium deposits such as Sirmac and Moblan, located approximately 140 km and 180 km west of the Property, respectively, highlighting strong regional lithium prospectivity.

The Property is surrounded by privately held exploration claims, including the adjacent Nottaway lithium property. No publicly reported spodumene pegmatite occurrences are known on surrounding properties.

8.4.14. Other Relevant Data and Information

An Exploration Target has been defined by the QP based on extrapolation of mineralization from drilling results and geological interpretation. The target is conceptual in nature, and insufficient exploration has been completed to define a Mineral Resource. It is uncertain whether further work will result in the delineation of a Mineral Resource.

The Exploration Target was developed using the same geological modelling and estimation parameters as the current MRE, including drill hole data, compositing methods, variography, interpolation techniques, and specific gravity assumptions. Lithium grades were estimated using Ordinary Kriging and inverse distance methods without grade capping.

The Exploration Target is estimated to range from approximately 44 to 67 million tonnes grading between 0.88% and 1.35% Li_2O. These estimates are based on limited drill density, interpreted geological continuity, and analogous mineralization within the Project area. No cut-off grade or economic assumptions have been applied.

The Exploration Target is subject to significant uncertainty related to geological continuity, grade variability, and structural complexity. Additional drilling is required to verify the extent of mineralization and assess the potential for conversion to a Mineral Resource.

Future work will focus on systematic diamond drilling of known pegmatite zones and surrounding areas to validate and refine the Exploration Target.

8.4.15. Developments in respect of the Cisco Project Since the MRE

Since the effective date of the MRE, the developments outlined below in respect of the Cisco Project have occurred.

May 27, 2026: The Company announced the commencement of the 2026 summer exploration program at the Cisco Project consisting of:

- A program of approximately 20,000 m of infill and exploratory drilling with the focus for June through September on infill drilling of the Cisco Deposit to convert and advance the MRE Mineral Resource classification from Inferred towards an Indicated classification. Priority targets of potential zones of high-grade and/or near surface mineralization within the Cisco Deposit, near-deposit expansion drilling and prospective targets around the CO2 outcrop and the southern portion of the deposit area are planned.
- Extensive regional greenfield exploration, including indicator mineral till sampling and geochemical soil sampling, expanded prospecting, and mapping.
- Preparation of a PEA commenced to provide an early-stage, high-level evaluation of the economic potential and financial viability of the Cisco Project. The PEA will be based on the MRE as well as metallurgy test work that was completed in 2025 and additional infrastructure studies that the Company has undertaken to date.
- Phase 2 of metallurgical test work underway with an expanded sampling and testing program designed to confirm the results of Phase 1 and test the variability of the recoveries across all pegmatite textures. The test work will include wall-rock dilution to understand to what extent its introduction affects recovery and iron content.
- Initiation of baseline environmental studies at the Cisco Project and across the broader area designed to establish a comprehensive understanding of existing environmental conditions in and around the project and area, supporting future project planning, permitting, engineering, and stakeholder engagement. The environmental baseline program will include studies of key environmental components such as water, wetlands, vegetation, wildlife, fish habitat, and other site-specific environmental conditions and will provide the scientific foundation required to inform project design, identify potential environmental sensitivities and support the Company's commitment to advancing Cisco in a responsible, transparent, and collaborative manner.

June 2, 2026: the Company announced analytical results of 10 drill holes from the 2026 winter drill program.

June 25, 2026: the Company announced that the 2026 summer drill program had commenced. Approximately 20,000 m of infill and exploratory drilling was planned as well as surface channel sampling across the CO1 discovery outcrop and several southern outcrop areas exhibiting extensive pegmatite exposure. The channel sampling was designed to collect detailed, resource-definition-quality surface data to complement the drilling program and enhance geological interpretation of the deposit.

July 21, 2026: the Company announced analytical results from the remaining seven (7) drill holes from the 2026 winter drill program. Approximately 10,515 m across 19 drill holes was completed during the 2026 winter drill program and of note, drill hole-88, located 110 m northwest from drill hole-18 and 200 m northwest from drill hole-73 encountered 137.6 m at 1.47% Li_2O, including 40.6 m at 3.25% Li_2O. The results of this drill hole support the continued definition of a high-grade sub-zone within the main mineralized body at the Cisco Deposit. As well, drill hole-92 encountered a 185.7 m interval averaging 1.54% Li_2O, with over 100 m of the interval extending beyond the conceptual open pit that was part of the MRE.

August 25, 2026: the Company announced analytical results from the first two (2) drill holes of the 2026 summer drill program at the Cisco Project. Drill hole-93 returned intercepts of 403.7 m at 1.57% Li_2O and 213.8 m at 1.93% Li_2O, representing the best drill hole completed at the Cisco Project to date.

October 7, 2026: the Company announced analytical results from three (3) drill holes of the summer drill program. Drill hole-95 successfully confirmed the main zone of the Cisco Deposit at its western margin with 10 separate spodumene pegmatite intervals up to 70 m at 1.28 % Li_2O. Drill hole-96 successfully extended the previous mineralization by 100 m to the north of drill hole-77 which encountered 107.8 m of 1.74% Li_2O and importantly, mineralization started at-surface and vertically continued to approximately 100 metres below surface. The lower 101.6 m interval is entirely outside of the conceptual pit-shell defined in the MRE. With a focus on advancing the existing Inferred resource toward the Indicated category and testing extensions around the deposit, as at October 7, 2026, 19,521 metres across 43 holes had been completed during the summer drill program with five drill rigs in operation.

Please refer to "*General Development of the Business – Three Year History*" for further discussion regarding developments during 2026.

9. DIVIDENDS

Dividends are declared at the discretion of the Company's Board of Directors. Since the Company's incorporation, the Company has not paid any dividends on its Common Shares and there is no current intention to pay dividends in the future.

10. DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of Preference Shares without par value.

There are 241,620,744 Common Shares and nil Preference Shares issued and outstanding as at the date prior to the date of this AIF.

10.1 Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote).

Each Common Share carries the right to one vote. Subject to the rights, privileges, restrictions and conditions attached to the Preference Shares, in the event of the liquidation, dissolution or winding-up of the Company, or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of the Common Shares shall be entitled to share equally.

Subject to the rights, privileges, restrictions and conditions attached to the Preference Shares of the Company, the holders of the Common Shares shall rank equally and are entitled to receive any dividends declared by the Company in respect of the Common Shares. Any stock dividends declared and paid in respect of the Common Shares shall be paid from the monies of the Company properly applicable to the holders of the Common Shares.

Any alteration of the rights attached to the Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's articles and in the BCBCA.

10.2 Preference Shares

Preference Shares may from time to time be issued by the directors of the Company in one or more series. The directors may, by resolution, confer on the holders of any series of Preference Shares the right to notice of or to be present or to vote, either in person or by proxy, at any general meeting of the shareholders of the Company other than a separate meeting of the holders of the Preference Shares, or of the holders of shares of a series of the Preference Shares, as the case may be. The directors may create, define or attach to any series of Preference Shares the rate or amount of dividends. All series of Preference Shares shall participate rateably on winding-up of the Company's affairs.

In the event of the liquidation, dissolution or winding-up of the Company or any distribution of its assets for the purpose of winding-up its affairs, after the payment of dividends declared but unpaid, the holders of the Preference Shares shall be entitled *pari passu* to be paid such amount as the

special rights and restrictions attaching to such shares shall provide, or in the absence of any express provision, the amount of capital paid up per share for each Preference Share held by them, in preference to and with priority over any payment or distribution to the holders of any class of shares ranking junior to the Preference Shares in respect of priority or the distribution of assets upon liquidation, dissolution or winding-up.

11. MARKET FOR SECURITIES

The issued and outstanding Common Shares of the Company are listed and posted for trading on the TSX-V under the symbol "QTWO". The Common Shares are also listed on and posted for trading on the OTCQX under the ticker symbol "QUEXF".

11.1 Trading Price and Volume

The following table sets out the high and low trading prices, and volume of the Common Shares of the Company traded on the TSX-V for the most recently completed financial year and to date:

Table 11.1.1. Trading price & volume of Q2 Common Shares[(1)]

	High	Low	Volume
March 2025	$1.14	$0.83	3,480,507
April 2025	$0.89	$0.47	5,191,451
May 2025	$0.54	$0.39	2,725,459
June 2025	$0.60	$0.44	3,507,662
July 2025	$0.82	$0.49	4,363,442
August 2025	$0.89	$0.64	2,959,716
September 2025	$1.11	$0.72	5,146,994
October 2025	$1.12	$0.80	7,504,633
November 2025	$1.35	$0.96	7,965,289
December 2025	$1.98	$1.15	9,499,264
January 2026	$2.70	$1.80	9,448,074
February 2026	$2.66	$1.93	6,692,533
March 2026	$2.85	$1.80	7,908,628
April 2026	$3.00	$1.99	9,045,752
May 2026	$3.28	$2.63	7,522,003
June 2026	$3.43	$2.83	8,184,699
July 2026	$3.18	$2.36	6,650,638
August 2026	$2.95	$2.12	5,681,181
September 2026	$2.90	$2.22	4,688,939
October 1-23, 2026	$2.36	$1.61	3,233,141

(1) Based on trading data downloaded from TMX Money

11.2 Prior Sales

During the Last Financial Year and up to the date prior to the date of this AIF, the Company issued the following incentive stock options ("**Stock Options**"), common share purchase warrants ("**Warrants**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**"), all of which are not listed or quoted on a marketplace:

Table 11.2.1
Stock Options, Warrants, DSUs and RSUs Issued during the Last Financial Year and to Date

Number & Description of Securities	Date issued	Expiry Date	Exercise Price or Issue Price
Stock Options			
1,145,000	2025-10-27	2030-10-27	$0.95
900,000	2026-01-22	2031-01-22	$2.11
90,000	2026-06-09	2031-06-09	$2.99
85,000	2026-06-30	2031-06-30	$3.05
150,000	2026-08-04	2031-08-04	$2.43
Warrants			
780,000	2025-08-14	2028-08-14	$0.90
649,126	2026-05-26	2029-05-26	$2.45
DSUs			
379,148	2026-01-22	n/a	n/a
RSUs			
132,701	2026-01-22	2029-01-22	n/a
PSUs			
976,304	2026-01-22	2029-01-22	n/a

The stock options, DSUs, RSUs and PSUs were granted pursuant to the Company's Equity Incentive Plan ("**EIP**"), which was approved by the annual meeting of shareholders of the Company held on December 9, 2025, and approved by the TSX-V on December 15, 2025.

The EIP provides for the issuance of Stock Options, RSUs, DSUs and PSUs to certain eligible persons. The EIP is composed of (i) 10% "rolling" plan, permitting the issuance of up to ten percent (10%) of the issued and outstanding Common Shares in respect of aggregate Stock Options, calculated as at the date of the grant or issuance; and (ii) a fixed plan, permitting the issuance of up to 13,041,422 Common Shares (representing 10% of the issued and outstanding Common Shares as at the time the EIP was adopted) in respect of aggregate performance-based awards, other than Stock Options.

12. ESCROWED SECURITIES

The Company has no securities held in escrow or subject to contracted restrictions on transfer.

13. DIRECTORS AND OFFICERS

13.1 Name, Occupation and Security Holding

The Board of Directors of the Company currently consists of six members. Directors hold office until the close of the next annual meeting of shareholders or until the director's earlier death, resignation or removal. Each executive officer serves at the discretion of the Board of Directors and holds office until his or her successor is appointed or until such officer's earlier death, resignation or removal.

The following table sets out the directors and executive officers of the Company, together with their province or state and country of residence, positions and offices held, and principal occupations during the last five years, and the dates on which they were first appointed as directors and/or executive officers, as of the date of this AIF:

Table 13.1.1.
Directors and Officers Information

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since
KEITH PHILLIPS [(1)(2)] *Executive Chair and Director* Florida, USA	Chair of Q2 (February 2026 to present); Director of Q2 (October 2025 to present); Non-Executive Director of Rare Earths Americas (October 2025 to present); President & CEO of Piedmont Lithium (July 2017 to August 2025).	Director since October 27, 2025; Executive Chair since February 2, 2026
ALICIA MILNE [(4)] *Chief Executive Officer, President and Director* British Columbia, Canada	CEO of Q2 (August 2022 to present); President of Q2 (June 2020 to present); Director of Q2 (September 2018 to present).	Director since September 17, 2018; President since June 5, 2020; CEO from June 5, 2020, to December 1, 2021, and August 24, 2022, to present
SAGE McCALLUM [(4)] *Vice President, Exploration and Director* Ontario, Canada	Vice President, Exploration of Q2 (January 2023 to present); Director of Q2 (January 2023 to present); Professional Geologist, Dahrouge Geological (2004 to present).	January 23, 2023
LEO POWER [(1)(2)(3)] *Director* Newfoundland, Canada	Director of Q2 (September 2018 to present); Director of Integral Metals Corp. (March 2026 to present); CEO Poseidon Energy (2025 to present); Director of Search Minerals Inc. (January 2017 to June 2023); Director of York Harbour Metals (February 2022 to February 2025); CEO of LNG Newfoundland and Labrador Limited (2021 to August 2025).	September 17, 2018

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since
KEVIN BOTTOMLEY (1)(2)(3) *Director* British Columbia, Canada	Principal of Corvidian Capital Corp. (2019 to present); Director of Q2 (August 2021 to present); Director of Zimtu Capital Corp. (February 2018 to present); Director of Genix Pharmaceuticals Corp. (August 2019 to present); Director of V Ten Metals Corp. (August 2023 to present); CEO, President and Director of Sceptre Ventures Inc. (January 2025 to present); Director of Pender Street Capital Corp. (January 2026 to present); Director of Georgia Street Capital Corp. (August 2026 to present); Director of Lion Rock Resources (May 2016 to March 2025).	August 13, 2021
SIMON COHN (3)(4) *Director* Brisbane, Australia	Non-Executive Director of Q2 (November 2022 to present); Director of VTEN Metals (February 2026 to present); Non-Executive Director of MEC Mining (July 2017 to present); Executive Director & Co-Founder of MPX – Mining Projects Accelerator (December 2018 to present).	November 15, 2022
JODY BELLEFLEUR *Chief Financial Officer* British Columbia, Canada	CFO of Q2 (February 2018 to present); Corporate Secretary of Q2 (October 2020 to present); Director of Q2 (June 2020 to December 2025); CFO of Zimtu Capital Corp. (May 2013 to present).	CFO since February 14, 2018; Corporate Secretary since October 28, 2020; Director from June 5, 2020, to December 9, 2025

(1) Member of the Audit Committee.
(2) Member of the Nominating and Corporate Governance Committee.
(3) Member of the Compensation Committee.
(4) Member of the Health, Safety, Environmental & Community Committee.

As at the date prior to the date of this AIF, the Directors and Executive Officers of the Company held an aggregate of 8,809,992 Common Shares representing approximately 3.65% of the Company's issued and outstanding Common Shares on a non-diluted basis.

All directors hold office until the expiry of their terms of office or until they resign.

13.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, CEO or CFO and which resulted from an event that occurred while such individual was acting in the capacity as director, CEO or CFO.

No individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

To the knowledge of the Company, no individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.3 Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the business of the Company. In particular, certain of the directors and/or officers of the Company may serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, exploring, developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with the Company. Such associations may give rise to conflicts of interest from time to time.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. Conflicts, if any, will be subject to and governed by laws applicable to directors' and officers' conflicts of interest, including the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest

in a contract or proposed contract or agreement, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As of the date hereof, the Company is not aware of any existing or potential material conflicts of interest between the Company and any of the directors or officers of the Company.

13.4 Audit & Risk Committee

Charter

The Audit Committee ("**Audit Committee**") has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Leo Power (Chair), Kevin Bottomley and Keith Phillips. All members are independent and financially literate (as defined in NI 52-110): "An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

Leo Power: Mr. Power has an Executive MBA (Joint Kellogg-Schulich) and holds a Master of Oil and Gas Studies (Memorial University, Newfoundland), has completed the ICD-Rotman Directors Education Program and received ICD.D designation, and has international project finance and development experience managing both private and public companies.

Kevin Bottomley: Mr. Bottomley is an accomplished capital markets advisor with a key focus on public venture capital. He is the founder of Corvidian Capital Inc. and has been instrumental in raising over $100M for early to mid-stage ventures and has a strong network of global investors spanning from North America to Europe & Asia.

Keith Phillips: Mr. Phillips brings extensive financial, capital markets and public company leadership experience to the Audit Committee. He spent over 30 years in investment banking, advising on strategic and financing transactions valued at more than $100 billion. He holds an MBA in finance from the University of Chicago and Bachelor of Commerce from Laurentian University.

Audit & Risk Committee Oversight

During the Last Financial Year, all recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Company were adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to the extent set forth in the Company's Audit Committee Charter.

External Auditor Services Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees charged to the Company by its auditor in the last two fiscal years, by category, are as follows:

Financial Period Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
February 28, 2026	$26,000	Nil	$2,300	Nil
February 28, 2025	$25,000	Nil	$1,500	Nil

14. PROMOTER

No person or company has been a promoter of Q2 within the two most recently completed financial years or during the current fiscal year.

15. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions to which the Company is or was a party to, or to which any of the Company's property is or was the subject of, during the Last Financial Year and up to the date of this AIF, and the Company does not know of any such legal proceeding or regulatory actions to be contemplated.

16. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There have been no transactions within the three most recently completed financial years in which a director, executive officer, controlling shareholder or an associate of a director, executive officer or controlling shareholder has participated that has materially affected or is reasonably expected to materially affect the Company.

17 TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Company's Common Shares is Odyssey Trust Company at its office in Vancouver, British Columbia.

18 MATERIAL CONTRACTS

Other than the Cisco Agreement, which is available on SEDAR+ (www.sedarplus.ca), and except contracts entered into in the normal course of the Company's business, there are no material contracts that have been entered into within the Last Financial Year and up to the date of this AIF or before the Last Financial Year but still in effect.

19 INTERESTS OF EXPERTS

16.1 Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, relating to, or subsequent to its Last Financial Year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company:

Table 16.1.1. Names of Experts

Description	Name
Independent Auditor, Auditors' Report dated June 29, 2026, for the Financial Years ended February 28, 2026, and February 28, 2025	De Visser Gray LLP
NI 43-101 Technical Report, "Mineral Resource Estimate for the Cisco Lithium Project", with an effective date of April 20, 2026, and signature date of June 3, 2026.	Todd McCracken, P.Eng. and Patricia Dupuis, P.Eng. of BBA Inc.

To the knowledge of the Company, none of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has received or is expected to receive, registered or beneficial interests, direct or indirect, in shares or other property of the Company or any of its associates or affiliates, representing 1% or more of the Common Shares.

17. ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, and interest of management and others in material transactions, if applicable, is contained in the Company's Management Information Circular dated September 11, 2026, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company's financial statements and MD&A for the Last Financial Year, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The MRE is incorporated by reference into this AIF. The MRE is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.Q2Metals.com.

SCHEDULE A:

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Q2 Metals Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation.

The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (the "**TSXV**"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

INDEPENDENT AUDITORS

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

OTHER RESPONSIBILITIES

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

ADDITIONAL ITEMS ADMINISTERED BY THE COMMITTEE

- Whistleblower Policy
- Corporate Disclosure Policy
- Securities Trading Policy

REVIEW OF CHARTER

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	December 1, 2023
Approved by:	Audit Committee Board of Directors