

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: [ARGO GRAPHENE SOLUTIONS CORP.](#) (the Issuer”).

Trading Symbol: [ARGO](#)

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

[The Issuer’s Condensed Interim Consolidated Financial Statements for the three and nine months ended August 31, 2025, are attached as Schedule A to this Form 5.](#)

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Not applicable to the Issuer

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 8, *Related Party Transactions*, included in the Issuer's Condensed Interim Consolidated Financial Statements attached as Schedule A to this Form 5.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Please refer to Note 5, <i>Share Capital</i> , and Note 10, <i>Subsequent Events</i> , included in the Issuer's Condensed Interim Financial Statements attached as Schedule A to this Form 5.								

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Please refer to Note 5, <i>Share Capital; Options</i> , included in the Issuer's Interim Consolidated Financial Statements attached as Schedule A to this Form 5.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited number of common shares, no par value

- (b) number and recorded value for shares issued and outstanding,

As of August 31, 2025, the Issuer had 20,874,834 common shares issued and outstanding; the recorded value of the Share Capital was \$4,057,193.

- (c) description of options, warrants and convertible securities outstanding,

including number or amount, exercise or conversion price and expiry date, and any recorded value, and

At August 31, 2025, the following warrants were outstanding:

Number of Warrants Outstanding	Expiry Date	Exercise Price	Recorded Value
1,464,000 ⁽¹⁾	July 30, 2026	\$0.40	\$Nil
475,000	March 21, 2026	\$0.40	\$Nil
45,000 ⁽²⁾	March 21, 2026	\$0.40	\$7,182
733,333	November 21, 2026	\$0.20	\$Nil
3,500 ⁽³⁾	November 21, 2026	\$0.15	\$430
500,000	November 28, 2026	\$0.20	\$Nil
643,000	January 31, 2027	\$0.20	\$Nil
36,520	January 31, 2027	\$0.20	\$4,027
375,000	July 18, 2027	\$1.00	\$151,243
4,275,353		\$0.36	\$162,452

- (1) On July 18, 2023, these Warrants were repriced from \$0.70 per warrant share to \$0.40 per warrant share and the expiry date was extended from August 3, 2023, to July 30, 2026.
- (2) Finder's warrants issued as part of the March 21, 2024 private placement.
- (3) Agent's Warrants that were issued in connection with the November 21, 2024 private placement. The Agent's Warrants entitle the holders to acquire up to 3,500 Units at \$0.15 per Unit until November 21, 2026. Each Unit is comprised of one common share and one Share purchase warrant. Each Warrant can be exercised into one Share of the Company at \$0.20 until November 21, 2026.

At August 31, 2025, the following options were outstanding:

Number of Options Outstanding	Expiry Date	Exercise Price	Recorded Value
1,800,000	May 23, 2028	\$0.65	\$1,050,700
1,800,000		\$0.65	\$1,050,700

At August 31, 2025, the following compensation options were outstanding:

Number of Options Outstanding	Expiry Date	Exercise Price	Recorded Value
1,125,000	April 17, 2027	\$0.54	\$356,501 ⁽¹⁾
1,125,000		\$0.54	\$356,501

- (1) Represents the vested value of compensation options as at August 31, 2025.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

None

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Positions Held
Scott Smale	Chief Executive Officer, President and a member of the board of directors
Peter Hoyle	Chief Financial Officer, Secretary and a member of the board of directors
Hector Diakow	a member of the board of directors
Robert Intile	a member of the board of directors
Wilbert J. Landry, Jr.	a member of the board of directors

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's MD&A for the three and nine months ended August 31, 2025, is attached as Schedule C to this Form 5.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: October 30, 2025

Scott Smale

Name of Director or Senior Officer

/s/ Scott Smale

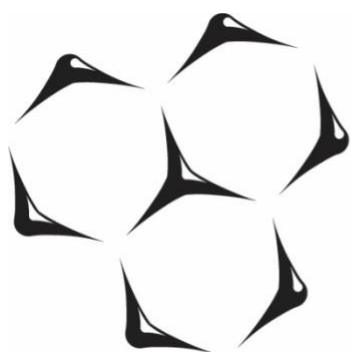
Signature

CEO and Director

Official Capacity

Issuer Details Name of Issuer Argo Living Soils Corp.	For Quarter Ended August 31, 2025	Date of Report YY/MM/D 25/10/30
Issuer Address 1130 West Pender Street, Unit 820		
City/Province/Postal Code Vancouver, BC V6E 4A4	Issuer Fax No. (604) 648-0517	Issuer Telephone No. (306) 596-2673
Contact Name Scott Smale	Contact Position CEO/Director	Contact Telephone No. (306) 596-2673
Contact Email Address scott.smale@argographene.com	Web Site Address www.argographene.com	

ARGO GRAPHENE SOLUTIONS CORP.
FORM 5 - QUARTERLY LISTING STATEMENT
SCHEDULE "A"



ARGO

Graphene Solutions

(FORMERLY ARGO LIVING SOILS CORP.)

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

AUGUST 31, 2025

(Unaudited, Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025**

The accompanying condensed interim consolidated financial statements of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the “Company”) for the three and nine months ended August 31, 2025, have been prepared by, and are the responsibility of, the Company’s management.

The Company’s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim statements by an entity’s auditor. These condensed interim consolidated financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)

As at	<i>Note</i>	August 31, 2025	November 30, 2024
Assets			
Current Assets			
Cash		\$ 530,250	\$ 86,352
Amounts receivable	3	10,227	6,492
Prepaid expenses	4	32,522	28,133
Total Assets		\$ 572,999	\$ 120,977
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	6	\$ 64,416	\$ 75,113
Due to related parties	8	39,959	9,900
Total Liabilities		104,375	85,013
Shareholders' Equity			
Share capital	5,10	4,057,193	2,014,893
Contributed surplus		13,388	13,388
Obligation to issue shares	5,10	270,779	13,500
Share-based payment reserve	5	1,604,031	196,354
Accumulated deficit		(5,476,767)	(2,202,171)
		468,624	35,964
Total Liabilities and Shareholders' Equity		\$ 572,999	\$ 120,977

Nature and continuance of operations – Note 1

Commitments – Note 9

Subsequent events – Notes 5 and 10

Approved on behalf of the Board of Directors

"Robert Intile"

Director

"Peter Hoyle"

Director

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, Expressed in Canadian Dollars)

		For the three months ended		For the nine months ended	
		August 31,		August 31,	
	Note	2025	2024	2025	2024
Operating expenses					
Advertising and promotion		\$ 421,588	\$ 40,505	\$ 889,729	\$ 263,035
Amortization		-	407	-	2,281
Audit and accounting		-	-	2,000	2,366
Consulting	8	598,211	31,000	986,745	122,250
Management services	8	13,038	2,400	19,738	30,300
Office and miscellaneous	8	30,802	5,631	55,415	26,997
Professional fees		31,583	23,456	81,196	61,963
Regulatory and filing fees		25,654	15,291	64,516	34,189
Research and development		91,224	48,750	124,557	73,750
Share-based compensation	8	-	-	1,050,700	-
Total operating expenses		(1,212,100)	(167,440)	(3,274,596)	(617,131)
Other income		-	-	-	3,195
Loss on sale of equipment		-	(26,505)	-	(26,505)
Net loss and comprehensive loss		\$ (1,212,100)	\$ (193,945)	\$(3,274,596)	\$ (640,441)
Loss per share – basic and diluted		\$ (0.06)	\$ (0.01)	\$ (0.18)	\$ (0.05)
Weighted average number of common shares outstanding – basic and diluted		19,983,849	13,423,837	17,982,240	12,461,101

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Obligation to Issue Shares	Contributed Surplus	Share-based Payment Reserve	Accumulated Deficit	Total Shareholders' Equity
Balance at November 30, 2023	11,079,001	\$ 1,237,546	\$ 49,406	\$ 13,388	\$ 198,998	\$ (1,391,733)	\$ 107,605
Shares issued	1,500,000	300,000	—	—	—	—	300,000
Share issuance costs	—	(29,219)	—	—	8,619	—	(20,600)
Shares issued on exercise of warrants	550,000	217,693	—	—	(11,693)	—	206,000
Shares issued for license	250,000	49,406	(49,406)	—	—	—	—
Shares issued for research and development	125,000	38,750	—	—	—	—	38,750
Net loss	—	—	—	—	—	(640,441)	(640,441)
Balance at August 31, 2024	13,504,001	\$ 1,814,176	\$ —	\$ 13,388	\$ 195,924	\$ (2,032,174)	\$ (8,686)
Balance at November 30, 2024	14,932,334	\$ 2,014,893	\$ 13,500	\$ 13,388	\$ 196,354	\$ (2,202,171)	\$ 35,964
Shares issued	1,141,500	171,225	(13,500)	—	—	—	157,725
Share issuance costs	—	(22,332)	—	—	4,027	—	(18,305)
Shares to be issued for cash	—	—	129,000	—	—	—	129,000
Shares issued on exercise of warrants	4,426,000	1,637,053	—	—	(14,353)	—	1,622,700
Shares to be issued on exercise of warrants	—	—	1,338	—	—	—	1,338
Shares issued on exercise of compensation option for services	375,000	256,354	—	—	151,243	—	407,597
Compensation options to be issued for services	—	—	140,441	—	216,060	—	356,501
Shares-based compensation	—	—	—	—	1,050,700	—	1,050,700
Net loss	—	—	—	—	—	(3,274,596)	(3,274,596)
Balance at August 31, 2025	20,874,834	\$ 4,057,193	\$ 270,779	\$ 13,388	\$ 1,604,031	\$ (5,476,767)	\$ 468,624

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian Dollars)

	For the nine months ended	
	August 31,	
	2025	2024
Operating activities		
Net loss	\$ (3,274,596)	\$ (640,441)
Non-cash items:		
Amortization	–	2,281
Compensation options granted for services	764,098	–
Shares issued for research and development	–	38,750
Shares-based compensation	1,050,700	–
Loss on sale of equipment	–	26,505
Changes in working capital items:		
Amounts receivable	(3,735)	437
Prepaid expenses	(4,389)	(1,872)
Accounts payable and accrued liabilities	(10,697)	22,920
Due to related parties	30,059	22,500
Cash used in operating activities	(1,448,560)	(528,920)
Financing activities		
Issuance of shares	157,725	265,000
Share issuance costs	(18,305)	(20,600)
Shares issued on exercise of warrants	1,622,700	206,000
Advances	–	35,000
Cash received on subscription to units	129,000	–
Cash received on exercise of warrants	1,338	–
Cash provided by financing activities	1,892,458	485,400
Change in cash	443,898	(43,520)
Cash, beginning	86,352	98,895
Cash, ending	\$ 530,250	\$ 55,375

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended August 31, 2025
(Unaudited, Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the “Company”) was incorporated on March 14, 2018, under the Business Corporation Act of British Columbia. The Company’s primary focus is sustainable solutions in agriculture and construction, namely the creation of biochar, graphene, and compound extracts, all tailored for use in building materials and in fertilizers to support high-value crops. In 2025, the Company began expanding its focus to incorporate green concrete and graphene technologies into its soil and concrete products. The Company’s common shares trade on the Canadian Securities Exchange (the “CSE”) under the symbol “ARGO” and on OTCQB Venture Market under the symbol “ARLSF”. The Company’s corporate office is located at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4, and its registered and records office address is 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8.

In February 2025, the Company incorporated a new subsidiary, Argo Green Concrete Solutions Inc., in the state of Nevada, USA to allow the Company to enter the US green concrete market, leveraging organically produced graphene technology.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will have sufficient capital to fund its operations, realize the carrying value of its assets, and discharge its liabilities in the normal course of operations. A different base of measurements may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at August 31, 2025, the Company has not advanced its operations to commercial production. The ability of the Company to continue as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds from and/or raising sufficient equity financing, issuing debt, or securing related party advances to complete the development of its business. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management anticipates that the Company will need to seek out additional equity financing to continue with planned development and general operations for the ensuing year.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in the normal course of business and at amounts different from those reflected in the accompanying financial statements. These adjustments could be material.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements were authorized for issue on October 30, 2025, by the directors of the Company.

a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 – Interim Financial Reporting. The condensed interim consolidated financial statements, prepared in conformity with IAS 34, follow the same accounting principles and methods of application as the most recent audited annual financial statements. Since these condensed interim consolidated financial statements do not include all disclosures required by the International Financial Reporting Standards (“IFRS”) for annual financial statements, they should be read in conjunction with the Company’s audited financial statements for the year ended November 30, 2024.

b) Going concern

These condensed interim consolidated financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the nine months ended August 31, 2025, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$5,476,767. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its business activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance its operations with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

ARGO GRAPHENE SOLUTIONS CORP.**(Formerly ARGO LIVING SOILS CORP.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

c) Principles of consolidation

These condensed interim consolidated financial statements consolidate the accounts of the Company and its wholly owned subsidiary, Argo Green Concrete Solutions Inc. All inter-company balances and transactions are eliminated on consolidation.

d) Functional currency

The functional and presentation currency of the Company and its subsidiary is Canadian dollar.

e) Measurement basis

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. AMOUNTS RECEIVABLE

As at August 31, 2025, and November 30, 2024, the amounts receivable were comprised solely of GST receivable of \$10,227 and \$6,492, respectively.

4. PREPAID EXPENSES

	August 31, 2025	November 30, 2024
Prepaid advertising and promotion costs	\$ –	\$ 25,131
Prepaid regulatory and filing fees	15,493	3,002
Prepaid audit and accounting fees	1,391	–
Prepaid office and miscellaneous	13,605	–
Prepaid share issuance costs	2,033	–
Prepaid expenses	\$ 32,522	\$ 28,133

5. SHARE CAPITAL**Authorized**

Unlimited common shares without par value (the “Shares”).

Share issuances***During the period ended August 31, 2025***

On January 31, 2025, the Company closed the second tranche of a non-brokered private placement financing (the “Offering”) by issuing 1,141,500 units (the “Unit”) at \$0.15 per Unit, for aggregate gross proceeds of \$171,225. Each Unit was comprised of one Share in the capital of the Company and one transferrable Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional common Share in the capital of the Company at \$0.20 per Share, expiring on January 31, 2027. The warrants were assigned a value of \$nil based on the residual method.

In connection with the second tranche of the Offering, the Company paid \$12,827 in legal and regulatory fees, \$5,478 in cash finder’s fees, and issued 36,520 finder’s warrants (“Finder’s Warrant”). Each Finder’s Warrant entitles the holder to acquire one Share at \$0.20 per Share, expiring on January 31, 2027. The Company calculated the value of the Finder’s Warrants to be \$4,027 using the Black Scholes option pricing model with the following assumptions: Share price - \$0.15; exercise price - \$0.20; expected life – 2 years; expected volatility – 167.52%; risk-free interest rate – 2.66%.

During the period ended August 31, 2025, the Company issued a total of 4,426,000 Shares on exercise of warrants for total proceeds of \$1,622,700. The average share price on the date of exercise was \$0.63. Of the total number of Shares

ARGO GRAPHENE SOLUTIONS CORP.**(Formerly ARGO LIVING SOILS CORP.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

issued on exercise of warrants, 34,000 Shares were issued on exercise of finders' warrants, which were initially valued at \$4,777, and 60,000 Shares were issued on exercise of regular warrants, which were initially valued at \$9,576.

On July 18, 2025, in accordance with a consulting agreement for strategic advisory services dated March 24, 2025, the Company issued 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares at \$1.00 per Share. The detailed information on the consulting agreement is provided under the *Compensation Option for Consulting Services* section of this Note 5.

During the year ended November 30, 2024

On March 21, 2024, the Company closed a non-brokered private placement offering by issuing 1,500,000 Units at \$0.20 per Unit, for aggregate gross proceeds of \$300,000 (the "March Offering"). Each Unit was comprised of one Share and one transferable purchase Warrant. Each Warrant entitles the holder to purchase one additional Share at \$0.40 per Share, expiring on March 21, 2026.

In connection with the March Offering, the Company paid \$9,800 in legal and regulatory fees and cash commission of \$10,800. In addition, the Company issued agent's warrants to acquire up to 54,000 Shares (the "Agent's Warrants"), which can be exercised at a price of \$0.40 per Agent's Warrant until March 21, 2026. The Company calculated the value of the Agent's Warrants to be \$8,619 using the Black Scholes option pricing model with the following assumptions: Share price - \$0.20; exercise price - \$0.40; expected life - 2 years; expected volatility - 203.08%; risk-free interest rate - 4.15%.

On March 12, 2024, the Company issued 250,000 Shares as consideration for the license agreement. The Shares were determined to have a value of \$49,406 calculated as \$0.14 per Share discounted using 29.42% rate to reflect a nine-month evaluation period from the initial date of the license agreement, being September 27, 2023, and a four-month hold period.

On June 26, 2024, the Company issued 125,000 Shares in connection with the memorandum of understanding (the "MOU") to establish a strategic partnership between the Company and Connective Global SDN BHD ("Connective Global"). The Shares have a fair value of \$38,750.

On November 21, 2024, the Company closed the first tranche of a non-brokered private placement financing (the "November Offering") by issuing 878,333 units at \$0.15 per Unit, for aggregate gross proceeds of \$131,750. Each Unit was comprised of one Share in the capital of the Company and one transferable share purchase Warrant. Each Warrant entitles the holder to purchase one additional Share at \$0.20 per Share, expiring on November 21, 2026. The warrants were assigned a value of \$nil based on the residual method.

In connection with the first tranche of the November Offering, the Company paid \$7,643 in legal and regulatory fees, \$525 in cash finder's fees, and issued 3,500 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one Unit on the same terms as the Units issued in the November Offering at \$0.15 per Unit, expiring on November 21, 2026. The Company calculated the value of the Finder's Warrants to be \$430 using the Black Scholes option pricing model with the following assumptions: Share price - \$0.15; exercise price - \$0.15; expected life - 2 years; expected volatility - 186.94%; risk-free interest rate - 3.39%.

On November 28, 2024, the Company issued 550,000 Units at \$0.15 per Unit, on conversion of \$82,500 the Company owed to its vendors. The Units were issued on the same terms as the Units issued in the November Offering. The Company incurred \$4,935 in share issuance costs associated with debt conversion. A director of the Company settled \$22,500 worth of debt owed for unpaid consulting fees in consideration for 150,000 Units.

During the year ended November 30, 2024, the Company issued a total of 70,000 Shares and an additional 35,000 warrants to acquire 35,000 Shares at \$0.40 per Share, expiring on March 17, 2025. These Shares and warrants were issued on exercise of Finder's Units for total proceeds of \$14,000. The average share price on the dates the Finder's Units were exercised was \$0.44. The Finder's Units had an initial value of \$11,693.

During the year ended November 30, 2024, the Company issued a total of 480,000 Shares on exercise of warrants for total proceeds of \$192,000. The average share price on the date of exercise was \$0.46.

ARGO GRAPHENE SOLUTIONS CORP.**(Formerly ARGO LIVING SOILS CORP.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

Options

On January 21, 2021, the Company adopted a stock option plan. Under the Company's stock option plan, the Company may grant options to employees, consultants and directors up to 10% of the issued and outstanding share capital at the date of grant. The exercise price of the options granted will be no less than the market price of the Company's Shares and the maximum term of the options will be ten years.

On May 23, 2025, the Company's board of directors granted 1,800,000 incentive stock options to its directors, officers, and consultants. The stock options are exercisable at \$0.65 per Share for a period of three years, expiring on May 23, 2028. The options vested immediately upon grant, and the Company recognized \$1,050,700 as share-based compensation associated with these options. The fair value of these stock options was estimated using the Black Scholes option pricing model using the following assumptions:

	May 23, 2025
Expected life	3 years
Risk-free interest rate	2.72%
Expected dividend yield	Nil
Expected share price volatility	186.54%
Fair value at the date of grant	\$0.65

The following table summarizes the stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance at November 30, 2023	725,000	\$ 0.28
Cancelled	(650,000)	0.30
Balance at November 30, 2024	75,000	\$ 0.20
Granted	1,800,000	0.65
Expired	(75,000)	0.20
Balance at August 31, 2025	1,800,000	\$ 0.65

Subsequent to August 31, 2025, the Company issued 30,000 shares on exercise of options for total proceeds of \$19,500.

Compensation Option for Consulting Services

On March 24, 2025, the Company entered into a consulting agreement for strategic advisory services in exchange for an option to acquire up to 1,500,000 units (the "Units") at a deemed price of \$0.54 per Unit, expiring on April 17, 2027. Each Unit granted for the consulting services consists of one Share and one Share purchase warrant (the "Warrant") of the Company. Each Warrant entitles the consultant to acquire an additional Share at \$1.00 per Share for a period of two years from the date of issuance of the Warrants.

The Compensation Option vests over the 12 months in equal instalments of 375,000 Units every three months, beginning on July 17, 2025. The Compensation Options can be exercised into Units either by paying cash or offsetting the aggregate Unit exercise price against monthly consulting invoices issued under the Consulting Agreement at a deemed value of \$67,500 per month. The Shares and Warrants issued on exercise of the Units will be subject to a voluntary hold period of four months from the date of issuance. To preserve the Company's cash, the parties agreed that the services provided under the Consulting Agreement will only be settled in equity.

The Company evaluated the transaction based on IFRS 2, *Share-Based Payments*, and determined that the Shares and Warrants comprising the Units must be evaluated separately as share-based payments to non-employees. Therefore, the Shares to be issued for services are valued based on the average market value of the Shares during the period the services are provided. The fair value of the Warrants to be granted on exercise of the Units will have to be revalued at each reporting and vesting date, in accordance with IFRS 2.

ARGO GRAPHENE SOLUTIONS CORP.**(Formerly ARGO LIVING SOILS CORP.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

On July 18, 2025, the Company issued 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares at \$1.00 per Share, expiring on July 18, 2027. These shares were valued at \$256,354 based on the average market value of the Shares during the period the services were provided. The total fair value of the Warrants issued was determined to be \$151,243. The Company used the Black Scholes option pricing model to value these Warrants, which was further adjusted for the voluntary four-month hold period using the Finnerty model. The following assumptions were used:

	July 17, 2025
Expected life	2.04 years
Risk-free interest rate	2.81%
Expected dividend yield	Nil
Expected share price volatility	152%
Exercise price	\$1.00
Fair value at vesting	\$0.80
Discount for lack of marketability (four-month hold)	\$0.1552

As of August 31, 2025, a further 183,424 Shares were considered earned, which were valued at \$140,441. This amount was recorded as part of the obligation to issue shares as at August 31, 2025, as these shares vest on October 17, 2025.

The fair value of unvested and unexercised warrants was determined to be \$387,728, of which \$216,060 were recognized at August 31, 2025, and recorded as share-based payment reserve.

The Company used the Black Scholes option pricing model to value these Warrants, which was further adjusted for the voluntary four-month hold period using the Finnerty model. The following assumptions were used:

	August 31, 2025
Expected life	2.04 years
Risk-free interest rate	2.64%
Expected dividend yield	Nil
Expected share price volatility	144%
Exercise price	\$1.00
Fair value at the reporting date	\$0.73
Discount for lack of marketability (four-month hold)	\$0.1333

On October 20, 2025, the Company issued 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares at \$1.00 per Share on exercise of the second vested tranche of the Compensation Option. The warrant expires on October 20, 2027.

Warrants

The following table summarizes the changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2023	4,840,000	\$ 0.40
Issued ⁽¹⁾	3,020,833	0.30
Exercised	(550,000)	0.40
Balance at November 30, 2024	7,310,833	\$ 0.36
Issued	1,178,020	0.20
Issued	375,000	1.00
Exercised	(4,426,000)	0.63
Expired	(162,500)	0.40
Balance at August 31, 2025	4,275,353	\$ 0.36

- (1) 3,020,833 Warrants issued included 3,500 Agent's Warrants the Company issued in connection with November 21, 2024, private placement. The Agent's Warrants entitle the holders to acquire up to 3,500 Units at a price of \$0.15 per Unit until

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For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

November 21, 2026. Each Unit is comprised of one common share and one Share purchase warrant. Each whole Warrant can be exercised into one Share of the Company at a price of \$0.20 at any time on or before November 21, 2026.

At August 31, 2025, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,464,000 ⁽¹⁾	\$ 0.40	July 30, 2026
475,000	\$ 0.40	March 21, 2026
45,000 ⁽²⁾	\$ 0.40	March 21, 2026
733,333	\$ 0.20	November 21, 2026
3,500 ⁽³⁾	\$ 0.15	November 21, 2026
500,000	\$ 0.20	November 28, 2026
643,000	\$ 0.20	January 31, 2027
36,520	\$ 0.20	January 31, 2027
375,000	\$ 1.00	July 18, 2027
4,275,353	\$ 0.36	

(1) On July 18, 2023, these Warrants were repriced from \$0.70 per warrant share to \$0.40 per warrant share and the expiry date was extended from August 3, 2023, to July 30, 2026.

(2) Finder's warrants issued as part of the March 21, 2024 private placement.

(3) Agent's Warrants that were issued in connection with the November 21, 2024 private placement. The Agent's Warrants entitle the holders to acquire up to 3,500 Units at \$0.15 per Unit until November 21, 2026. Each Unit is comprised of one common share and one Share purchase warrant. Each Warrant can be exercised into one Share of the Company at \$0.20 until November 21, 2026.

As at August 31, 2025, the remaining contractual life of warrants was 1.13 years.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2025	November 30, 2024
Trade payables	\$ 58,959	\$ 23,223
Accrued liabilities	5,457	51,890
Accounts payable and accrued liabilities	\$ 64,416	\$ 75,113

7. ADVANCES PAYABLE

During the nine-month period ended August 31, 2024, the Company received a total of \$45,500 in advances, which were borrowed under non-interest-bearing, unsecured debt arrangements payable on demand. On March 21, 2024, as part of the March Offering (Note 5), the Company issued a total of 350,000 units to partially settle the amount owed; the remaining \$10,500 was paid in cash.

The Company did not have similar transactions during the nine months ended August 31, 2025.

ARGO GRAPHENE SOLUTIONS CORP.**(Formerly ARGO LIVING SOILS CORP.)**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

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8. RELATED PARTY TRANSACTIONS

Related parties include the officers, key management personnel, close family members and entities controlled by these individuals. The Company's key management personnel comprise the President, CEO, CFO, directors and other essential officers.

During the nine months ended August 31, 2025 and 2024, the Company had the following transactions with related parties:

	Nine months ended August 31,	
	2025	2024
Consulting fees paid or accrued to a director and the former CEO of the Company	\$ 22,500	\$ 22,500
Consulting fees paid or accrued to a company controlled by a director and the CEO of the Company	45,000	–
Management fees paid or accrued to the CFO and director of the Company	6,200	6,300
Management fees paid or accrued to a company controlled by a director of the Company	11,038	–
Management fees paid or accrued to a former director of the Company	–	24,000
Management fees paid or accrued to a former director of the Company	2,500	–
Rent paid or accrued to a company controlled by a director of the Company	6,899	–
Share-based compensation recognized on grant of options to directors and officers (Note 5)	612,908	–
Total	\$ 707,045	\$ 52,800

The balances due to related parties consist of amounts owed directly to the officers and directors of the Company and to private companies controlled by the officers and directors of the Company. These amounts are unsecured, non-interest-bearing and due on demand. At August 31, 2025, the balance payable to related parties was \$39,959 (2024 - \$9,900).

9. RESEARCH AND DEVELOPMENT

On May 5, 2025, the Company entered into a research and development ("R&D") agreement with Graphene Leaders Canada Inc. ("GLC") to develop a graphene nanoplatelet ("GNP") additive for ready-mix concrete. Under the terms of the R&D agreement, the Company paid \$100,000 to fund Phase 1 of the project, which was expected to span a three-month period. Upon completion of the initial phase, the Company's management reviewed the results and determined that the data was inconclusive and did not warrant moving the project to the next phase.

As a result, on July 31, 2025, the Company entered into a working relationship with Ceylon Graphene Technologies (Pvt) Ltd of Sri Lanka. In August 2025 the Company placed a purchase order for a graphene oxide liquid product for a total of \$24,115 (US\$18,000).

On April 9, 2024, the Company signed a non-binding memorandum of understanding to establish a strategic partnership between the Company and Connective Global SDN BHD ("Connective Global"), which was superseded by a definitive agreement on October 28, 2024 (the "Agreement"). Under the terms of the Agreement, the Company and Connective Global agreed to jointly conduct research and development of biochar for agricultural and industrial applications at University Putra Malaysia ("UPM") over a period of up to 12 months. The Company committed to funding a total of \$100,000 for research and development, of which \$45,000 was paid during the year ended November 30, 2024, and to issue up to 500,000 common shares, of which 125,000 common shares with a fair value of \$38,750 were also issued during the year ended November 30, 2024 (Note 5).

During the nine months ended August 31, 2025, the Company did not make any payments or issue any shares under the Agreement. As the Company has shifted its focus to the green concrete market, leveraging organically produced graphene technology, the research and development of biochar has been halted. The Company's management is currently reevaluating its plans and the potential benefits of moving forward with this project.

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Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended August 31, 2025

(Unaudited, Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS

Subsequent to August 31, 2025, the Company issued a total of 952,188 common shares on exercise of warrants for total proceeds of \$257,500.

Subsequent to August 31, 2025, the Company issued a total of 30,000 common shares on exercise of options for total proceeds of \$19,500.

On October 9, 2025, the Company closed a non-brokered private placement offering by issuing 509,714 units at \$0.70 per unit, for aggregate gross proceeds of \$356,800. Each unit comprises one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.80 per share, expiring October 9, 2027.

ARGO GRAPHENE SOLUTIONS CORP.
FORM 5 - QUARTERLY LISTING STATEMENT
SCHEDULE "C"



(FORMERLY ARGO LIVING SOILS CORP.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2025**

Introduction

The following Management's Discussion and Analysis ("MD&A") of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the "Company" or "Argo") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of October 30, 2025, and should be read in conjunction with condensed interim consolidated financial statements of the Company for the three and nine months ended August 31, 2025, and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements may include statements regarding the future price of fertilizers, soil amendments, biochar, green concrete and graphene technologies, the timing and amount of estimated future production, the expansion of the Company's product line, costs of production, capital expenditures, the success of production activities and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable. Still, no assurance can be given that these expectations will prove to be correct, and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. 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 report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of the Company's products; the availability of financing for the Company's production and marketing programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

The forward-looking statements involve risks and uncertainties relating to, among other things, changes in prices of the Company's products, access to skilled personnel, uninsured risks, regulatory changes, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** The Company intends to discuss in its quarterly and annual reports, referred to as the Company's management's discussion and analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis.

Description of Business

The Company is an advanced materials company based in Vancouver, British Columbia (“BC”) and incorporated on March 14, 2018, under the Business Corporations Act (BC). The Company’s head office is located at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4, and its registered and records office is located at 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8. The Company’s shares (“Common Shares”) are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “ARGO” and on OTCQB Venture Market under the symbol “ARLSF”. Effective July 8, 2025, the Company changed its name to Argo Graphene Solutions Corp. to reflect its current business direction. The Company’s trading symbols remained unchanged, the CUSIP number changed to 04021P101, and the ISIN number changed to CA04021P1018. The Company is an advanced materials company focused on developing sustainable, high-performance solutions for the construction and agricultural industries.

In February 2025, the Company incorporated a new subsidiary, Argo Green Concrete Solutions Inc., in the state of Nevada, USA, to allow the Company to enter the US green concrete market, leveraging organically produced graphene technology. All financial data included in this MD&A are presented on a consolidated basis, and all inter-company balances and transactions have been eliminated upon consolidation.

Overall Performance

Research and Development

On April 9, 2024, the Company entered into a non-binding memorandum of understanding (the “MOU”) with Connective Global to establish a strategic partnership between the two entities. Under the MOU, the Company and Connective Global agreed to jointly pursue the research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia. On October 28, 2024, the Company signed a binding research and development definitive agreement (the “Agreement”) with Connective Global, which replaced the MOU.

Under the Agreement, Connective Global secured the research facilities of University Putra Malaysia. In consideration for the use of research facilities and Connective Global’s collaboration, Argo has agreed to fund a budget of up to \$100,000 for research and development and issue up to 500,000 common shares to Connective Global.

As of the date of this MD&A, the Company had financed \$45,000 of the research and development costs and issued 125,000 Common Shares to Connective Global.

The remaining payments and share issuances were scheduled to occur in four installments over the 12 months, with the final payment due on August 15, 2025. As the Company has shifted its focus to the green concrete market, leveraging organically produced graphene technology, the research and development of biochar has been halted, and no further payments have been made. Additionally, Connective Global granted Argo an irrevocable and exclusive right and option to, at any time while the Agreement remains in effect, purchase and acquire all of the property, assets and/or shares of Connective Global in consideration for Argo issuing 2,000,000 common shares. The Company’s management is currently reevaluating its plans and the potential benefits of moving forward with this biochar project.

On May 5, 2025, the Company signed a research and development (“R&D”) agreement with Graphene Leaders Canada Inc. (“GLC”), to develop a graphene nanoplatelet (“GNP”) additive for ready-mix concrete. This collaboration was expected to allow Argo to expand into the green concrete market, leveraging bio-graphene technology to create stronger, more sustainable concrete products. Under the terms of the R&D agreement, the Company paid \$100,000 to fund Phase 1 of the project, which included design, production, and testing of preliminary GNP formulations for ready-mix concrete, with a focus on evaluating improvements in durability through an independent material testing lab. The project commenced in May 2025 with the initial phase expected to span a three-month period. Upon completion of the initial phase, the Company’s management reviewed the results and determined that the data was inconclusive and did not warrant moving the project to the next phase.

Subsequently, on July 31, 2025, the Company entered into a working relationship with Ceylon Graphene Technologies (Pvt) Ltd of Sri Lanka, a company that comes with proven, tested mix data, which will allow the Company to advance its concrete and cement production beyond the R&D phase into distribution. As of the day of this MD&A, the Company has placed two purchase orders for a graphene oxide liquid product that consists of high-grade 0.04% Graphene oxide, which will be used as a liquid additive for concrete formulation and mixing.

Other Business Development Initiatives

On March 24, 2025, the Company entered into a two-year consulting agreement with New Orleans Private Wealth Management (“NOWM”) for strategic advisory services relating to business development, product planning, market development, and introductions to strategic partners, prospective customers and sources of financing (the “NOWM Agreement”). Under the NOWM Agreement, on April 17, 2025, the Company issued NOWM non-transferable compensation options (“Compensation Options”) to acquire up to 1,500,000 units of the Company (“NOWM Units”) at \$0.54 per NOWM Unit, expiring on April 17, 2027. Each NOWM Unit consists of one common share and one common share purchase warrant (“NOWM Warrant”) of the Company. Each NOWM Warrant entitles NOWM to purchase an additional common share of the Company at \$1.00 per share, expiring on April 17, 2027. Pursuant to the terms of the NOWM Agreement, NOWM may exercise up to 375,000 NOWM Units every three months, beginning on July 17, 2025.

On July 18, 2025, the Company issued 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$1.00 per share, expiring on July 18, 2027, on exercise of the vested portion of NOWM Units. On October 20, 2025, the Company issued a further 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$1.00 per share, expiring on October 20, 2027, on exercise of the vested portion of NOWM Units. These shares and Warrants have a hold period of four months and a day from the date of each issuance.

In July, the Company entered into a one-year lease agreement for a fully managed 2,000-square-foot storage and mixing facility in Kenner, Louisiana, for a monthly fee of US\$5,000. As part of the Agreement, the Company engaged Landry Construction to provide warehouse management services, along with additional business logistics consulting services, at a monthly rate of US\$8,000.

The new facility serves two key functions:

- Distribution hub for the Company to store and ship its products across North America, optimizing delivery time and cost.
- Mixing and integration center, providing the Company with a space to blend its proprietary formulations for concrete, cement, and asphalt tailored to project-specific needs.

Investor Relations Activities

On April 1, 2025, the Company entered into an agreement with MarketSmart Communications Inc. (“MarketSmart”) for investor relations services for an initial term of three months at \$7,500 per month. On July 1, 2025, the Company and MarketSmart extended this agreement for an additional three months at a reduced monthly fee of \$5,000.

During June 2025, the Company expanded its consulting agreement with Apaton Finance GmbH (“Apaton”) to provide marketing services and increase public awareness of the Company and its products and securities. The agreement commenced on June 6, 2025, for a total cost of €12,500 per week and expired on October 5, 2025. The marketing services included digital marketing and content creation.

During June 2025, the Company extended its contract with Rain Communications Inc. (“Rain Communications”). Under this contract, Rain Communications provides comprehensive marketing services for a one-year term, commencing on June 1, 2025, at a monthly rate of \$5,000. Either party has the right to terminate the contract upon 30 days’ notice, and the contract is renewable by mutual agreement of both parties. Rain Communications will endeavour to increase awareness of the Company's products and its securities. Services will include the creation and distribution of marketing materials, as well as arranging potential paid advertising campaigns to amplify the Company's visibility among investors and consumers alike.

On July 1, 2025, the Company announced that it had re-engaged King Tide Media LLC to provide marketing services aimed at increasing public awareness of the Company and its products and securities. The agreement was for a one-month term, commencing on July 1, 2025. The Company has budgeted up to US\$60,000 for King Tide's marketing services, including digital marketing and content creation. On August 1, 2025, the agreement was further extended for a two-month period with a budget of US\$50,000 per month.

On July 31, 2025, the Company announced an engagement of Cayo Ventures GmbH (“Cayo”), a marketing agency specializing in investor-focused digital advertising services. The agreement is for a term of three months, commencing on August 11, 2025, with either party having the right to terminate immediately. The Company has budgeted up to CHF60,000 per month for the marketing services of Cayo.

Issuance of Common Stock

On January 31, 2025, the Company closed the second and final tranche of its November Offering by issuing 1,141,500 Units at \$0.15 per Unit, for gross proceeds of \$171,225. Each Unit was comprised of one common share and one transferable warrant. Each warrant can be exercised into one additional common share at \$0.20 per share, expiring on January 31, 2027. In connection with the second tranche of the November Offering, the Company paid \$12,827 in legal and regulatory fees, \$5,478 in finder's fees, and issued 36,520 finder's warrants valued at \$4,027. Each finder's warrant entitles the holder to acquire one share of the Company for \$0.20 per share, expiring on January 31, 2027.

On October 9, 2025, the Company closed a non-brokered private placement offering by issuing 509,714 units at \$0.70 per unit, for aggregate gross proceeds of \$356,800 (the "October Offering"). Each unit is comprised of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company at \$0.80 per share until October 9, 2027.

During the period ended August 31, 2025, the Company issued a total of 4,426,000 shares on exercise of warrants for total proceeds of \$1,622,700. The average share price on the date of exercise was \$0.63. Of the total number of shares issued on exercise of warrants, 34,000 shares were issued on exercise of finders' warrants, which were initially valued at \$4,777, and an additional 60,000 shares were issued on exercise of regular warrants, which were initially valued at \$9,576. Subsequent to August 31, 2025, the Company issued an additional 982,188 common shares on exercise of warrants and options for total proceeds of \$277,000.

In addition to the share issuances mentioned above, the Company issued a total of 750,000 units upon exercise of NOWM Units, as detailed in the *Other Business Development Initiatives* section of this MD&A.

Changes in Management

On January 31, 2025, Mr. Peter Hoyle, a member of the board of directors, resigned from his positions as the Company's CEO and President, while continuing as a director and CFO of the Company. Mr. Robert Intile, a director of the Company, was appointed as the Company's CEO and President to replace Mr. Hoyle in these positions.

On April 1, 2025, the Company announced the appointment of Scott Smale to its board of directors. Mr. Smale has 35 years of experience in design, construction and project management for large commercial construction projects, working both in Canada and the USA as a tradesman, commercial superintendent, high-rise structural superintendent and now a Construction Manager for large-scale commercial projects, including a Costco warehouse in Calgary and Vancouver Center II. Mr. Smale has provided his services as a construction technology instructor for the government of Saskatchewan.

On June 10, 2025, Mr. Smale was appointed President and CEO. Robert Intile stepped down from these positions, continuing to serve as a director of Argo.

On July 16, 2025, the Company announced the appointment of Wilbert J. Landry, Jr., to its Board of Directors. Mr. Landry has over four decades of experience in the construction and real estate industries. As the Founder and President of Landry Construction Inc., based in Kenner, Louisiana, since 1989, Mr. Landry has overseen a diverse portfolio of projects, including commercial developments for major brands such as ExxonMobil and Shell, multi-unit apartment complexes, and post office renovations across the Gulf South region of the United States. Mr. Landry holds a B.S. in Accounting from the University of New Orleans.

Selected Financial Information

	Nine months ended August 31, 2025	Year ended November 30, 2024
Net loss	\$ (3,274,596)	\$ (810,438)
Basic and diluted loss per share	\$ (0.18)	\$ (0.06)
Total assets	\$ 572,999	\$ 120,977

Results of Operations

Three months ended August 31, 2025, as compared to August 31, 2024

During the three months ended August 31, 2025, the Company incurred a net loss of \$1,212,100, as compared to a net loss of \$193,945 in the same period in 2024.

The operating expenses for the three months ended August 31, 2025 and 2024, included the following items:

	Three months ended August 31,	
	2025	2024
Advertising and promotion	\$ 421,588	\$ 40,505
Amortization	-	407
Consulting	598,211	31,000
Management	13,038	2,400
Office and miscellaneous	30,802	5,631
Professional fees	31,583	23,456
Regulatory and filing fees	25,654	15,291
Research and development	91,224	48,750
Total operating expenses	\$ 1,212,100	\$ 167,440

The higher expenses incurred during the three months ended August 31, 2025, compared to the three months ended August 31, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense for the three months ended August 31, 2025, was related to higher consulting fees, which rose by \$567,211 to reach \$598,211, compared to \$31,000 spent on consulting fees during the same period in 2024. The second largest cost was associated with increased marketing, advertising, and promotional activities, which grew by \$381,083 to \$421,588, up from \$40,505 the Company incurred during the comparable period. These increases were followed by a \$42,474 rise in research and development costs, reaching a total of \$91,224, compared to \$48,750 for the three months ended August 31, 2024. Office and miscellaneous expenses increased by \$25,171 to \$30,802, management fees rose by \$10,638 to \$13,038, and regulatory and filing fees increased by \$10,363 to \$25,654.

During the three months ended August 31, 2024, the Company recorded a \$26,505 loss on the sale of its equipment as a result of terminating its joint venture with Pacific Composting. The Company did not incur similar expenses during the three-month period ending August 31, 2025.

Nine months ended August 31, 2025, as compared to August 31, 2024

During the nine months ended August 31, 2025, the Company incurred a net loss of \$3,274,596, as compared to a net loss of \$640,441 in the same period in 2024.

The operating expenses for the nine months ended August 31, 2025 and 2024, included the following items:

	Nine months ended August 31,	
	2025	2024
Advertising and promotion	\$ 889,729	\$ 263,035
Amortization	-	2,281
Audit and accounting	2,000	2,366
Consulting	986,745	122,250
Management	19,738	30,300
Office and miscellaneous	55,415	26,997
Professional fees	81,196	61,963
Regulatory and filing fees	64,516	34,189
Research and development	124,557	73,750
Share-based compensation	1,050,700	-
Total operating expenses	\$ 3,274,596	\$ 617,131

The higher expenses incurred during the nine months ended August 31, 2025, compared to the nine months ended August 31, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense item for the nine months ended August 31, 2025, was associated with the share-based compensation of \$1,050,700 recognized on grant of options to acquire up to 1,800,000 common shares of the Company, which were granted to the Company's directors, officers and consultants; the Company did not have any costs associated with share-based compensation during the comparative period ended August 31, 2024. Operating expenses were further affected by increased consulting fees, which increased by \$864,495 to \$986,745 as compared to \$122,250 spent on consulting fees during the comparative period ended August 31, 2024. The second largest cost was associated with increased marketing, advertising, and promotional activities, which grew by \$626,694 to \$889,729, up from \$263,035 that the Company incurred during the comparable period. These increases were followed by a \$50,807 rise in research and development costs, reaching a total of \$124,557, compared to \$73,750 for the nine months ended August 31, 2024. Regulatory and filing fees increased by \$30,327 to \$64,516, office and miscellaneous expenses rose by \$28,418 to \$55,415, and professional fees increased by \$19,233 to \$81,196.

These increases were partially offset by a \$10,562 decrease in management fees to \$19,738, as well as the absence of amortization expenses, following the Company's abandonment of its equipment in the summer of 2024 (2024 - \$2,281).

During the nine months ended August 31, 2024, the Company recorded \$3,195 in other income from royalty fees on sales of CHAR+ BioChar products under the license agreement with Canadian AgriChar, which the Company cancelled in April 2024, and a \$26,505 loss on the sale of its equipment due to the termination of the joint venture with Pacific Composting. The Company did not have similar transactions during the nine-month period ending August 31, 2025.

Summary of Quarterly Results

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with IFRS.

Period	Net loss	Loss per share
August 31, 2025	\$ 1,212,100	\$ 0.06
May 31, 2025	\$ 1,780,583	\$ 0.10
February 28, 2025	\$ 281,914	\$ 0.02
November 30, 2024	\$ 169,997	\$ 0.01
August 31, 2024	\$ 193,945	\$ 0.01
May 31, 2024	\$ 322,882	\$ 0.03
February 29, 2024	\$ 123,614	\$ 0.01
November 30, 2023	\$ 452,753	\$ 0.04

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financings and trade credit to fund its losses. If required, the Company may raise capital through the equity markets.

The Company's condensed interim consolidated financial statements for the three and nine months ended August 31, 2025, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception; the ability of the Company to continue as a going concern depends on its ability to develop profitable operations and to continue raising adequate financing. Management is actively targeting additional funding sources through alliances with financial entities or other business and financial transactions, which will ensure the continuation of the Company's operations. To meet its liabilities as they come due and continue its operations, the Company is solely dependent on its ability to generate such financing.

	August 31, 2025	November 30, 2024
Working capital	\$ 468,624	\$ 35,964
Deficit	\$ 5,476,767	\$ 2,202,171

Net cash used in operating activities during the nine months ended August 31, 2025, was \$1,448,560. This cash was used to cover the Company's cash operating expenses of \$1,459,798 determined as net loss of \$3,274,596 decreased by \$1,050,700 in shares-based compensation, and \$764,098 associated with consulting services that were compensated in equity; to increase prepaid expenses by \$4,389, increase amounts receivable by \$3,735, and to decrease accounts payable and accrued liabilities by \$10,697. These uses of cash were in part offset by a \$30,059 increase in amounts due to related parties.

During the comparative nine months ended August 31, 2024, the Company used \$528,920 in its operating activities. This cash was used to cover the Company's cash operating expenses of \$572,905, determined as net loss of \$640,441 decreased by non-cash transactions totaling \$67,536, and to increase prepaid expenses by \$1,872. These uses of cash were offset by a \$22,500 increase in amounts due to the related parties, by a \$22,920 increase to accounts payable and accrued liabilities, and by a \$437 decrease in accounts receivable.

During the nine months ended August 31, 2025, the Company financed its operations by issuing 1,141,500 units at \$0.15 per unit for gross proceeds of \$171,225, of which \$13,500 was received during the year ended November 30, 2024. Additionally, the Company issued a further 4,426,000 shares upon the exercise of share purchase warrants, generating total proceeds of \$1,622,700. In connection with the private placement, the Company paid \$12,827 in legal and regulatory fees and \$5,478 in cash finder's fees. During the same period, the Company received \$129,000 from subscriptions to units of its common stock, which were issued at the closing of the private placement on October 9, 2025, and \$1,338 from warrant exercises, which shares were issued in September 2025.

During the nine months ended August 31, 2024, the Company financed its operations by borrowing \$45,500, which bore no interest, was unsecured, and due on demand. On March 21, 2024, the Company closed a private placement financing by issuing 1,500,000 units at \$0.20 per unit, for aggregate gross proceeds of \$300,000, of which \$35,000 were associated with a partial repayment of the non-interest-bearing advance. In connection with the private placement, the Company paid \$9,800 in legal and regulatory fees and \$10,800 in cash finder's fees. The Company used \$10,500 to repay the balance of the non-interest-bearing advance. In addition, the Company received \$192,000 on exercise of warrants to acquire 480,000 shares, and an additional \$14,000 was received on exercise of finder's units to acquire 70,000 units.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. If adequate funding is not available when needed, the Company may be unable to continue its operations as planned. The Company may seek additional financing through debt or equity offerings. Still, there can be no assurance that such financing will be available on terms acceptable to the Company, or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

During the nine months ended August 31, 2025, the Company entered into related-party transactions with key management personnel and entities controlled by them. These transactions, which include consulting and management fees, as well as share-based compensation, are disclosed in detail in Note 8 to the condensed interim consolidated financial statements for the three and nine months ended August 31, 2025.

Management confirms that these transactions were conducted on terms equivalent to those prevailing in arm's-length transactions and did not have any material impact on the Company's results of operations, cash flows, or financial position.

For a summary of the nature of the relationships, transaction amounts, and outstanding balances as at August 31, 2025, refer to Note 8.

On June 1, 2025, the Company entered into a consulting agreement with a company wholly owned by its CEO, Mr. Smale, for technical consulting, strategic advisory, and related professional services for a monthly fee of \$15,000.

The lease agreement for a fully managed 2,000 square foot storage and mixing facility in Kenner, Louisiana, is considered a related party transaction, as the warehouse is owned and managed by Landry Construction, which is owned and operated by Mr. Landry, Jr., who was appointed to the Company's Board of Directors on July 16, 2025.

Material Accounting Policies

All material accounting policies adopted by the Company have been described in the notes to the audited financial statements for the year ended November 30, 2024.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable, accrued liabilities, and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	August 31, 2025	November 30, 2024
Fair value through profit or loss (i)	\$ 530,250	\$ 86,352
Other financial liabilities (ii)	\$ 104,375	\$ 85,013

(i) Cash

(ii)Accounts payable, accrued liabilities and amounts due to related parties

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may, from time to time, need to issue additional shares to ensure there is sufficient capital to meet its long-term objectives.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash. To limit its exposure to credit risk, the Company holds its cash with high-credit-quality financial institutions in Canada.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its assets and services in US Dollars and Euros and moving some of its research and development efforts to Malaysia. As of August 31, 2025, the Company had no outstanding payables due to its vendors and service providers in the US, Europe or Asia.

Interest Rate Risk

The Company's current exposure to interest rate risk arises from the impact of interest rates on its cash held in the bank. The fair value of cash is not significantly affected by changes in short-term interest rates.

Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of this MD&A:

Type	Number of shares issued or issuable	Conditions
Common shares	22,741,736	Issued and outstanding
Warrants	1,211,500	Exercisable into 1,211,500 common shares at a price of \$0.40 per share until July 30, 2026, as amended on July 18, 2023
Warrants	416,750	Exercisable into 416,750 common shares at a price of \$0.40 per share until March 21, 2026
Finders' warrants	45,000	Exercisable into 45,000 common shares at a price of \$0.40 per share until March 21, 2026
Warrants	400,333	Exercisable into 400,333 common shares at a price of \$0.20 per share until November 21, 2026
Finders' warrants	1,750	Exercisable into 1,750 Units at a price of \$0.15 per Unit until November 21, 2026, and further 1,750 common shares at a price of \$0.20 per share until November 21, 2026, once the Unit is exercised
Finders' warrants	1,750	Exercisable into 1,750 common shares at a price of \$0.20 per share until November 21, 2026
Warrants	275,000	Exercisable into 275,000 common shares at a price of \$0.20 per share until November 28, 2026
Warrants	593,000	Exercisable into 593,000 common shares at a price of \$0.20 per share until January 31, 2027
Finders' warrants	29,832	Exercisable into 29,832 common shares at a price of \$0.15 per share until November 21, 2026
Warrants	509,714	Exercisable into 509,714 common shares at a price of \$0.80 per share until October 9, 2027
Options	1,770,000	Exercisable into 1,770,000 common shares at a price of \$0.65 per share until May 23, 2028
Compensation Options	750,000	Exercisable into 750,000 Units at a deemed price of \$0.54 per Unit until April 17, 2027. Each Unit granted under the Compensation Option consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase an additional common share of the Company at \$1.00 per share expiring 24 months from the date the Compensation Option is exercised. 375,000 Compensation Options vest on January 17, 2026, and remaining 375,000 Compensation Options vest on April 17, 2026.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$1.00 per share until July 18, 2027. These warrants were issued on exercise of the 1 st vested portion of the Compensation Options.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$1.00 per share until October 20, 2027. These warrants were issued on exercise of the 2 nd vested portion of the Compensation Options.
	29,496,365	Total shares outstanding (fully diluted)

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as of August 31, 2025.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the condensed interim consolidated financial statements for the three and nine months ended August 31, 2025.

Business Risks

The development, commercialization, and integration of advanced materials for both the construction and agricultural sectors involve a number of business risks, many of which are beyond the Company's control. These can be categorized as operational, financial, and regulatory risks.

- Operational risks include the technical and market challenges associated with introducing new products such as graphene-enhanced additives for concrete and bio-based formulations for soil health. As the Company diversifies into green construction materials, it may encounter challenges in developing scalable graphene formulations, establishing commercial supply chains, achieving consistent product performance, and meeting client specifications in different jurisdictions. In agriculture, risks include limited adoption of biochar and soil amendment products, variability in crop outcomes, and dependence on external partners and research institutions. Across both business lines, the Company must attract and retain personnel with specialized expertise in nanomaterials, agronomy, and engineering. Additional risks relate to reliance on third-party manufacturers, shipping logistics, and the execution of pilot projects and field trials.
- Financial risks include the cost and availability of raw materials, fluctuations in exchange rates due to the Company's U.S. operations and international sourcing, and access to capital to support concurrent R&D, production, and marketing initiatives. As a company at the commercialization stage for both agricultural and construction solutions, there is no assurance that revenues will be sufficient in the short term to offset costs. The Company's ability to meet future obligations depends on its success in raising additional equity or securing non-dilutive funding, which may not be available on terms favourable to existing shareholders.
- Regulatory risks include the need to comply with multiple layers of regulation affecting the use of graphene, nanomaterials, and soil amendments. In the construction space, building codes, environmental regulations, and product certification processes may vary across regions, particularly in the U.S. and Canada. In the agriculture space, regulatory approval for inputs, environmental compliance, and sustainability reporting requirements may pose delays or impose additional costs. Changes in government policy, trade barriers, or evolving standards could adversely impact market entry or customer adoption in either sector.
- The Company currently does not have adequate cash resources to fully fund development, production, and marketing initiatives for both its agriculture and construction product lines over the next 12 months. It may require additional financing to advance commercialization efforts and maintain operations. There can be no assurance that such financing will be available, or if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, shareholders may experience dilution, and the Company's control may change. In the absence of sufficient funding, the Company may be unable to fulfill obligations under research agreements, supply contracts, or facility leases, which could delay progress and limit long-term value creation.

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company. Still, management believes that these weaknesses have been adequately mitigated through management and director oversight.

Management's Responsibility for Financial Statements

The information provided in this report includes the data derived from the Company's audited financial statements, which were prepared in accordance with IFRS. The preparation of financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Contingencies

There were no contingent liabilities as at August 31, 2025, and as of the date of this MD&A.

Additional Information

Additional information relating to the Company, including the Company's audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca).