

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 months ended February 28, 2026, 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 9, *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 7, <i>Share Capital</i> , and Note 13, <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 7, <i>Share Capital; Options</i> , and Note 13, <i>Subsequent Events</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 February 28, 2026, the Issuer had 23,486,716 common shares issued and outstanding; the recorded value of the Share Capital was \$5,421,066.

- (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 February 28, 2026, the following warrants were outstanding:

Number of Warrants Outstanding	Expiry Date	Exercise Price	Recorded Value
1,066,500	July 30, 2026	\$0.40	\$ -
250,000 ⁽¹⁾	March 21, 2026	\$0.40	\$ -
23,000 ⁽¹⁾	March 21, 2026	\$0.40	\$ 3,671
375,333	November 21, 2026	\$0.20	\$ -
3,500	November 21, 2026	\$0.20	\$ -
100,000	November 28, 2026	\$0.20	\$ -
593,000	January 31, 2027	\$0.20	\$ -
25,352	January 31, 2027	\$0.20	\$ 2,796
375,000 ⁽²⁾	July 18, 2027	\$0.60	\$ 138,051
509,714	October 9, 2027	\$0.80	\$ -
375,000 ⁽²⁾	October 20, 2027	\$0.60	\$ 187,510
3,696,399⁽³⁾		\$0.44	\$ 332,028

(1) Subsequent to February 28, 2026, 25,000 warrants expired unexercised; the remaining warrants were exercised.

(2) On December 17, 2025, the Company amended the exercise price of these warrants from \$1.00 to \$0.60 per share. All other terms of the warrants remain unchanged.

(3) Subsequent to February 28, 2026, the Company issued 248,000 shares on exercise of warrants for total proceeds of \$99,200.

At February 28, 2026, the following options were outstanding:

Number of Options Outstanding	Expiry Date	Exercise Price	Recorded Value
1,490,000 ⁽¹⁾	May 23, 2028	\$0.65	\$ 869,746
1,490,000		\$0.65	\$ 869,746

(1) Subsequent to February 28, 2026, the Company issued 29,230 shares on exercise of options for total proceeds of \$25,500

At February 28, 2026, the following compensation options were outstanding:

Number of Options Outstanding	Expiry Date	Exercise Price	Recorded Value
375,000 ⁽¹⁾	April 17, 2027	\$0.54	\$ 274,378
375,000 ⁽²⁾	April 17, 2027	\$0.54	\$ 190,797 ⁽³⁾
1,125,000		\$0.54	\$ 465,175

- (1) Subsequent to February 28, 2026, on March 2, 2026, the Company issued 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares on exercise of the third tranche of Compensation Options, which vested on January 17, 2026. The warrants expire on March 2, 2028, and can be exercised at \$0.60 per Share.

- (2) Subsequent to February 28, 2026, on April 28, 2026, the Company issued the final 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares on exercise of the fourth and final tranche of Compensation Options, which vested on April 17, 2026. The warrants expire on April 28, 2028, and can be exercised at \$0.60 per Share.
 - (3) Represents the vested value of compensation options as at February 28, 2026.
- (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
Robert Intile	Chief Financial Officer, Secretary and a member of the board of directors
Hector Diakow	a member of the board of directors
Sean McAlpine	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 months ended February 28, 2026, 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: April 29, 2026

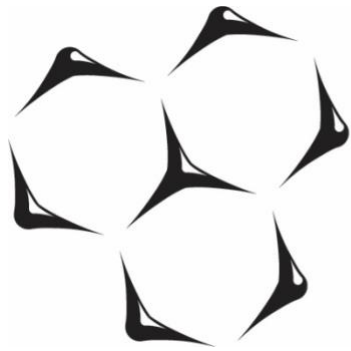
Scott Smale
Name of Director or Senior Officer

/s/ Scott Smale
Signature

CEO and Director
Official Capacity

Issuer Details Name of Issuer		For Quarter Ended	Date of Report YY/MM/D
Argo Graphene Solutions Corp.		February 28, 2026	26/04/29
Issuer Address			
1130 West Pender Street, Unit 555			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 4A4		(604) 648-0517	(306) 596-2673
Contact Name		Contact Position	Contact Telephone No.
Scott Smale		CEO/Director	306) 596-2673
Contact Email Address		Web Site Address	
scott.smale@argographene.com		www.argographene.com	

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



ARGO

Graphene Solutions

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2026
(Unaudited, Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026**

The accompanying condensed interim consolidated financial statements of Argo Graphene Solutions Corp. (the “Company”) for the three months ended February 28, 2026, 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.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited; Expressed in Canadian Dollars)

As at	Note	February 28, 2026	November 30, 2025
Assets			
Current			
Cash		\$ 102,219	\$ 297,670
Amounts receivable		17,778	9,622
Prepaid expenses	4	70,676	67,603
Total current assets		190,673	374,895
Equipment	5	11,932	13,000
ROU asset	5	41,729	47,990
Total Assets		\$ 244,334	\$ 435,885
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued liabilities	8	\$ 107,405	\$ 140,438
Due to related parties	9	18,480	11,237
Lease liability	6	24,597	23,990
Total current liabilities		150,482	175,665
Long-term lease liability	6	17,810	24,192
Total Liabilities		168,292	199,857
Shareholders' Equity			
Share capital	7,13	5,421,066	5,014,626
Contributed surplus		13,388	13,388
Obligation to issue shares	7,13	375,477	137,117
Share-based payment reserve	7	1,662,726	1,568,521
Accumulated deficit		(7,396,615)	(6,497,624)
Total Shareholders' Equity		76,042	236,028
Total Liabilities and Shareholders' Equity		\$ 244,334	\$ 435,885

Nature and continuance of operations – Note 1

Commitment – Note 6

Subsequent events – Notes 7 and 13

Approved on behalf of the Board of Directors on April 29, 2026

“Robert Intile”

Director

“Scott Smale”

Director

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

ARGO GRAPHENE SOLUTIONS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited; Expressed in Canadian Dollars)

		For the three months ended	
	<i>Note</i>	February 28,	
		2026	2025
Operating expenses			
Advertising and promotion		\$ 244,742	\$ 195,426
Amortization	5	7,329	-
Audit and accounting		(2,549)	2,000
Consulting	9	536,098	34,646
Management services	9	21,080	4,633
Office and miscellaneous	9	32,803	16,537
Professional fees		14,270	15,296
Regulatory and filing fees		13,859	13,376
Research and development	10	31,359	-
Net loss and comprehensive loss		\$ (898,991)	\$ (281,914)
Loss per share – basic and diluted		\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding – basic and diluted		23,041,847	15,628,245

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

ARGO GRAPHENE SOLUTIONS 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, 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 issued on exercise of warrants	2,035,000	814,777	–	–	(4,777)	–	810,000
Net loss	–	–	–	–	–	(281,914)	(281,914)
Balance at February 28, 2025	18,108,834	\$ 2,978,563	\$ –	\$ 13,388	\$ 195,604	\$ (2,484,085)	\$ 703,470
Balance at November 30, 2025	22,781,736	\$ 5,014,626	\$ 137,117	\$ 13,388	\$ 1,568,521	\$ (6,497,624)	\$ 236,028
Shares issued on exercise of warrants	489,980	168,880	–	–	(4,220)	–	164,660
Shares issued on exercise of options	165,000	203,560	(19,500)	–	(96,310)	–	87,750
Shares issued for service	50,000	34,000	–	–	–	–	34,000
Compensation options to be issued for services	–	–	257,860	–	194,735	–	452,595
Net loss	–	–	–	–	–	(898,991)	(898,991)
Balance at February 28, 2026	23,486,716	\$ 5,421,066	\$ 375,477	\$ 13,388	\$ 1,662,726	\$ (7,396,615)	\$ 76,042

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

ARGO GRAPHENE SOLUTIONS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Expressed in Canadian Dollars)

	For the three months ended February 28,	
	2026	2025
Operating activities		
Net loss	\$ (898,991)	\$ (281,914)
Non-cash items:		
Amortization	7,329	–
Interest expense	1,100	–
Shares issued for services	34,000	–
Compensation options issued for services	452,595	–
Changes in working capital items:		
Amounts receivable	(8,156)	81
Prepaid expenses	(3,073)	(48,249)
Accounts payable and accrued liabilities	(33,033)	(7,357)
Due to related parties	7,243	9,146
Cash used in operating activities	(440,986)	(328,293)
Financing activities		
Issuance of shares	–	157,725
Share issuance costs	–	(18,305)
Shares issued on exercise of warrants	164,660	810,000
Shares issued on exercise of options	87,750	–
ROU asset	(6,875)	–
Cash provided by financing activities	245,535	949,420
Increase (decrease) in cash	(195,451)	621,127
Cash, beginning	297,670	86,352
Cash, ending	\$ 102,219	\$ 707,479

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

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended February 28, 2026
(Unaudited; Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Argo Graphene Solutions Corp. (the “Company”) was incorporated on March 14, 2018, under the *Business Corporations Act (British Columbia)*. The Company’s primary focus is on developing sustainable, high-performance solutions for the construction and agricultural industries. 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 555 – 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 the costs of its operations and realize the carrying value of assets and discharge liabilities in the normal course of operations. A different measurement base may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at February 28, 2026, 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 therefrom 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 April 29, 2026, 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 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of application as those applied in the most recent audited annual consolidated financial statements. As these condensed interim consolidated financial statements do not include all disclosures required by IFRS[®] Accounting Standards as issued by the International Accounting Standards Board for annual financial statements, they should be read in conjunction with the Company’s audited consolidated financial statements for the year ended November 30, 2025.

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 three months ended February 28, 2026, the Company had negative cash flow from operations and recurring operating losses, and as at that date, had an accumulated deficit of \$7,396,615. 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 operating costs 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.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(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 the Canadian dollar.

e) Measurement basis

These condensed interim consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments, which are measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Significant accounting judgements

The preparation of these condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgements used in the preparation of the Company's condensed interim consolidated financial statements include:

- the classification of development expenditures or operating expenses;
- the assessment of the recoverability and measurement of deferred tax assets; and
- the assessment of the Company's ability to continue as a going concern.

Significant accounting estimates and assumptions

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is a significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value of share-based payments and financial instruments, and the recoverability measurement of deferred tax assets.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table presents the classification of the Company's financial instruments:

Financial asset/liability	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Lease liability ⁽¹⁾	Amortized cost

⁽¹⁾ Lease liabilities are measured in accordance with IFRS 16

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value, and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated specifically as hedges.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified at amortized cost are recognized in profit or loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

New accounting standards and interpretations adopted during the current period

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the February 28, 2026, reporting period and have not been early adopted by the Company. The new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

4. PREPAID EXPENSES

As of February 28, 2026 and November 30, 2025, prepaid expenses consisted of the following:

	February 28, 2026		November 30, 2025	
Prepaid advertising and promotion costs	\$	37,071	\$	51,245
Prepaid regulatory and filing fees		27,889		9,874
Prepaid office and miscellaneous		2,260		3,028
Security deposit on lease		3,456		3,456
Prepaid expenses	\$	70,676	\$	67,603

5. EQUIPMENT AND ROU ASSET

Cost	ROU Asset		Equipment	
Balance at November 30, 2024	\$	–	\$	–
Additions		50,076		13,000
Balance at November 30, 2025 and February 28, 2026	\$	50,076	\$	13,000
Accumulated Amortization				
Balance at November 30, 2024	\$	–	\$	–
Additions		2,086		–
Balance at November 30, 2025		2,086		–
Additions		6,261		1,068
Balance at February 28, 2026	\$	8,347	\$	1,068
Net Carrying Amounts				
Balance, November 30, 2025	\$	47,990	\$	13,000
Balance, February 28, 2026	\$	41,729	\$	11,932

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

On October 31, 2025, the Company signed a one-year lease for a warehouse space in Regina, Saskatchewan. The lease agreement can be extended for an additional one-year term. The Company amortizes its ROU Asset on a straight-line basis over the two-year lease term.

6. LEASE LIABILITY

On October 31, 2025, the Company signed a one-year lease for a warehouse space in Regina, Saskatchewan. The lease agreement can be extended for an additional one-year term (Note 5). The lease is calculated using an incremental borrowing rate of 10% per annum.

At February 28, 2026 and November 30, 2025, the Company's lease liability related to the lease was as follows:

	February 28, 2026	November 30, 2025
Lease liability – beginning	\$ 48,182	\$ –
Additions	–	50,076
Lease payments	(6,875)	(2,292)
Interest expense	1,100	398
Lease liability – ending	\$ 42,407	\$ 48,182

At February 28, 2026 and November 30, 2025, the Company is committed to minimum lease payments as follows:

Maturity analysis	February 28, 2026	November 30, 2025
Less than one year	\$ 24,597	\$ 23,990
One to two years	17,810	24,192
Total undiscounted lease liabilities	\$ 42,407	\$ 48,182

7. SHARE CAPITAL**Authorized**

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

Share issuances***During the three months ended February 28, 2026***

On December 17, 2025, the Company issued 50,000 Shares valued at \$34,000 to its former director and Landry Construction, a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with the Company's prior U.S. warehousing arrangements.

During the three months ended February 28, 2026, the Company issued a total of 489,980 Shares on exercise of warrants for total proceeds of \$164,660. The average share price on the date of exercise was \$0.75. Of the total number of Shares issued on exercise of warrants, 28,230 Shares were issued on exercise of finders' warrants, which were initially valued at \$4,220.

During the three months ended February 28, 2026, the Company issued a total of 165,000 Shares on exercise of options for total proceeds of \$107,250, of which \$19,500 were received during the year ended November 30, 2025. The average share price on the date of exercise was \$0.72.

During the year ended November 30, 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 (each a “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

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

“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%.

On October 9, 2025, the Company closed a non-brokered private placement financing (the “October Offering”) by issuing 509,714 units at \$0.70 per unit, for aggregate gross proceeds of \$356,800. Each unit was comprised of 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. In connection with the October Offering, the Company paid \$15,953 in legal and regulatory fees.

During the year ended November 30, 2025, in accordance with a consulting agreement for strategic advisory services dated March 24, 2025, the Company issued a total of 750,000 Shares and Warrants to acquire up to an additional 750,000 Shares at \$0.60 per Share, as amended subsequent to November 30, 2025. The detailed information on the consulting agreement is provided under the *Compensation Option for Consulting Services* section of this Note 8.

During the year ended November 30, 2025, the Company issued a total of 5,403,188 Shares on exercise of warrants for total proceeds of \$1,885,200. The average share price on the date of exercise was \$0.82. Of the total number of Shares issued on exercise of warrants, 42,438 Shares were issued on exercise of finders’ warrants, which were initially valued at \$5,730.

During the year ended November 30, 2025, the Company issued a total of 45,000 Shares on exercise of options for total proceeds of \$29,249. The average share price on the date of exercise was \$0.73. In addition, the Company received \$19,500 on the exercise of options for further 30,000 Shares, which were issued subsequent to November 30, 2025.

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 cannot be lower than the market price of the Company’s Shares on the date of grant, and the maximum term of the options cannot exceed ten years.

The following table summarizes the stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance at November 30, 2024	75,000	\$ 0.20
Granted	1,800,000	0.65
Exercised	(45,000)	0.65
Expired	(75,000)	0.20
Balance at November 30, 2025	1,755,000	\$ 0.65
Exercised	(165,000)	0.65
Expired	(100,000)	0.65
Balance at February 28, 2026	1,490,000	\$ 0.65

Subsequent to February 28, 2026, the Company issued 29,230 shares on exercise of options for total proceeds of \$25,500.

As at February 28, 2026, the remaining contractual life of share purchase options was 2.23 years.

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

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 an initial exercise price of \$1.00 per Share for a period of two years from the date of issuance of the Warrants. On December 17, 2025, the Company reduced the exercise price of the Warrants to \$0.60 per share with all other terms remaining unchanged.

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 is revalued at each reporting and vesting date, in accordance with IFRS 2.

During the year ended November 30, 2025, the Company issued 750,000 Shares and Warrants to acquire up to an additional 750,000 Shares at \$1.00 per Share, of which 375,000 warrants expire on July 18, 2027, and 375,000 warrants expire on October 20, 2027. The Shares were valued at \$563,574 based on the average market value of the Shares during the period the services were provided. The total fair value of the Warrants issued as of November 30, 2025, was determined to be \$285,661.

As of November 30, 2025, an additional 179,348 Shares and Warrants to acquire an additional 179,348 Shares were considered earned. The Company recorded \$117,617 as an obligation to issue shares, and the fair value of unvested warrants was determined to be \$63,776, and recorded as share-based payment reserve.

On December 17, 2025, the Company repriced the share purchase warrants issued pursuant to a consulting agreement from \$1.00 per share to \$0.60 per share (with all other terms remaining unchanged) and amended the remaining compensation options issued under the consulting agreement so that the warrants to be granted on exercise of the vested compensation options will have an exercise price of \$0.60 per common share (all other terms will remain unchanged). The reduction of the warrant exercise price affected the fair value of the warrants vested as of December 17, 2025, and the Company recognized \$46,993 as consulting expense for the three months ended February 28, 2026.

During the three months ended February 28, 2026, the Company recorded \$257,860 as an obligation to issue shares, as an additional 370,652 Shares were considered earned.

The total fair value of the Warrants that vested during the three months ended February 28, 2026, was determined to be \$85,888, and the fair value of unvested warrants as at February 28, 2026, was determined to be \$61,852.

The Company uses the Black-Scholes Option Pricing Model to value the Warrants, which is further adjusted for the voluntary four-month hold period using the Finnerty model. The following assumptions were used:

Expected life of warrants	2 years
Average risk-free interest rate	2.37% - 2.81%
Expected dividend yield	Nil
Average expected share price volatility	134% - 170%
Exercise price	\$1.00
Amended exercise price	\$0.60
Average fair value	\$0.51 - \$0.93
Average discount for lack of marketability (four-month hold)	\$0.1064 - \$0.1735

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For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

Subsequent to February 28, 2026, on March 2, 2026, the Company issued 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares on exercise of the third tranche of Compensation Options, which vested on January 17, 2026. The warrants expire on March 2, 2028, and can be exercised at \$0.60 per Share. And on April 28, 2026, the Company issued the final 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares on exercise of the fourth and final tranche of Compensation Options, which vested on April 17, 2026. The warrants expire on April 28, 2028, and can be exercised at \$0.60 per Share.

Warrants

The following table summarizes the changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance at November 30, 2024	7,310,833	\$ 0.36
Issued	1,699,484	0.20
Issued on exercise of Compensation Options	750,000	1.00
Exercised	(5,403,188)	0.35
Expired	(172,500)	0.40
Balance at November 30, 2025	4,184,629	\$ 0.50
Exercised	(489,980)	0.74
Issued	1,750	0.20
Balance at February 28, 2026	3,696,399	\$ 0.52

At February 28, 2026, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,066,500	\$ 0.40	July 30, 2026
250,000 ⁽¹⁾	\$ 0.40	March 21, 2026
23,000 ⁽¹⁾	\$ 0.40	March 21, 2026
375,333	\$ 0.20	November 21, 2026
3,500	\$ 0.20	November 21, 2026
100,000	\$ 0.20	November 28, 2026
593,000	\$ 0.20	January 31, 2027
25,352	\$ 0.20	January 31, 2027
375,000 ⁽²⁾	\$ 0.60	July 18, 2027
509,714	\$ 0.80	October 9, 2027
375,000 ⁽²⁾	\$ 0.60	October 20, 2027
3,696,399⁽³⁾	\$ 0.44	

(1) Subsequent to February 28, 2026, 25,000 warrants expired unexercised; the remaining warrants were exercised.

(2) On December 17, 2025, the Company amended the exercise price of these warrants from \$1.00 to \$0.60 per share. All other terms of the warrants remain unchanged.

(3) Subsequent to February 28, 2026, the Company issued 248,000 shares on exercise of warrants for total proceeds of \$99,200.

As at February 28, 2026, the remaining contractual life of warrants was 0.9 years.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	February 28, 2026	November 30, 2025
Trade payables	\$ 81,098	\$ 92,257
Accrued liabilities	26,307	48,181
Accounts payable and accrued liabilities	\$ 107,405	\$ 140,438

ARGO GRAPHENE SOLUTIONS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended February 28, 2026

(Unaudited; Expressed in Canadian Dollars)

9. 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 three months ended February 28, 2026 and 2025, the Company had the following transactions with related parties:

	Three months ended February 28,	
	2026	2025
Consulting fees paid or accrued to the CFO and director of the Company	\$ 7,500	\$ 7,500
Consulting fees paid to a company owned and operated by the CEO and director of the Company	45,000	–
Management fees paid or accrued to the former CFO and director of the Company	–	2,133
Management fees paid or accrued to a former director of the Company	–	2,500
Management fees paid or accrued to a company controlled by a former director of the Company ⁽¹⁾	21,080	–
Rent paid or accrued to a company controlled by a former director of the Company ⁽¹⁾	12,920	–
Total	\$ 86,500	\$ 12,133

⁽¹⁾ On December 17, 2025, the Company issued 50,000 common shares valued at \$34,000 to its former director and Landry Construction, a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with Argo's prior U.S. warehousing arrangements.

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 February 28, 2026, the balance payable to related parties was \$18,480 (November 30, 2025 - \$11,237).

10. RESEARCH AND DEVELOPMENT

During the three months ended February 28, 2026, the Company spent \$31,359 on research and testing of its graphene products (February 28, 2025 - \$Nil).

11. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Company's Board of Directors monitors and approves its risk management practices. The Company's most significant areas of financial risk and risk management are as follows:

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.

Interest Rate Risk

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

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

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Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended February 28, 2026
(Unaudited; Expressed in Canadian Dollars)

maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may, from time to time, have to issue additional shares to ensure there is sufficient capital to meet long-term objectives.

Foreign Currency Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its raw material in US Dollars.

Financial Instruments

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value of cash, accounts payable and accrued liabilities, and amounts due to related parties, approximates fair value due to the short-term nature of the financial instruments.

12. CAPITAL MANAGEMENT

In the management of capital, the Company includes the components of shareholders' equity as well as cash and other working capital. The Company currently manages its capital structure and adjusts it, based on cash resources expected to be available to support its operations. Management has not established a quantitative capital structure, but reviews on a regular basis the stage of development of the Company.

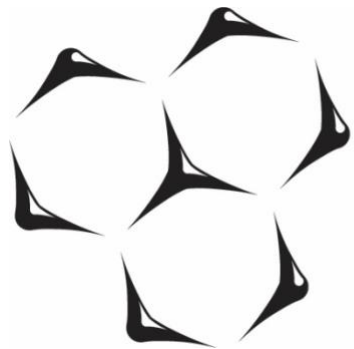
There were no changes in the Company's approach to capital management during the quarter ended February 28, 2026. The Company is not subject to any externally imposed capital requirements.

13. SUBSEQUENT EVENTS

Subsequent to February 28, 2026, the Company issued a total of 248,000 shares on exercise of warrants for total proceeds of \$99,200, and a further 39,230 shares on exercise of options for total proceeds of \$25,500.

Subsequent to February 28, 2026, the Company granted a director of the Company an option to acquire up to 250,000 Shares at \$0.65 per Share, expiring on March 6, 2028.

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



ARGO

Graphene Solutions

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2026**

Introduction

The following Management's Discussion and Analysis ("MD&A") of Argo Graphene Solutions Corp. (the "Company" or "Argo") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of April 29, 2026, and should be read in conjunction with condensed interim consolidated financial statements of the Company for the three months ended February 28, 2026, and the related notes contained therein, which have been prepared under IFRS[®] Accounting 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 and its subsidiary, 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 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 (British Columbia)*. The Company’s head office is located at 555 – 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 business direction. 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 wholly-owned 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 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. The Company placed two purchase orders for a graphene oxide liquid product containing high-grade 0.04% Graphene oxide, to be used as a liquid additive for concrete formulation and mixing. As of the date of this MD&A, the product has been received at the Company’s new warehouse facility located in Regina, Saskatchewan.

Investor Relations Activities

In February 2026, the Company engaged Evolve Creative Solutions Inc. (“Evolve”) on a month-to-month basis at a fee of CDN\$25,000 per month for website development, digital marketing, and IT support services.

Issuance of Common Stock

On December 17, 2025, the Company issued 50,000 common shares valued at \$34,000 to Wilbert J. Landry, Jr., the Company’s former director, and a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with the Company’s prior U.S. warehousing arrangements.

During the three months ended February 28, 2026, and up to the date of the filing of this MD&A, the Company issued a total of 737,980 Shares on exercise of warrants for total proceeds of \$263,859, and a further 204,230 Shares on exercise of options for total proceeds of \$132,750, of which \$19,500 were received during the year ended November 30, 2025.

On April 22, 2026, the Company announced a non-brokered private placement offering of up to 909,091 Units at \$0.55 per unit, for aggregate gross proceeds of \$500,000 (the “Offering”). The Offering includes an overallotment option for up to an additional 136,364 Units for additional gross proceeds of up to \$75,000. Each unit will comprise one common share in the capital of the Company and one transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company at \$0.70 per share for a period of 24 months following the closing of the Offering. In connection with the Offering, the Company may pay finders' fees subject to regulatory and exchange approval.

Changes in Management

On December 4, 2025, the Company announced that Mr. Hoyle stepped down from his roles as a Director, Chief Financial Officer and Corporate Secretary of the Company, effective November 30, 2025. Mr. Intile, a director of the Company, assumed the roles of Chief Financial Officer and Corporate Secretary for the Company, effective November 30, 2025.

On February 17, 2026, the Company announced the appointment of Sean McAlpine to the Board of Directors. Mr. McAlpine, P.Eng., is a nanomaterials engineer and technology executive with extensive experience in the development and scale-up of advanced particulate materials for industrial applications. Mr. McAlpine holds a Bachelor of Science in Chemical Engineering and an MBA in International Business Management and is the Chief Technology Officer of a nanocellulose company focused on translating nanoparticle science into commercially viable products. His work encompasses research, process development, and early-market deployment, and he holds several patents related to advanced materials processing applications. The Company granted Mr. McAlpine an option to acquire up to 250,000 Shares at \$0.65 per Share, expiring on March 6, 2028.

Selected Financial Information

	Three months ended February 28, 2026	Year ended November 30, 2025
Net loss	\$ (898,991)	\$ (4,295,453)
Basic and diluted loss per share	\$ (0.04)	\$ (0.23)
Total assets	\$ 244,334	\$ 435,885

Results of Operations

Three months ended February 28, 2026, as compared to February 28, 2025

During the three months ended February 28, 2026, the Company incurred a net loss of \$898,991 as compared to a net loss of \$281,914 in the same period in 2025.

The operating expenses for the three months ended February 28, 2026 and 2025, included the following items:

	Three months ended February 28,	
	2026	2025
Advertising and promotion	\$ 244,742	\$ 195,426
Amortization	7,329	-
Audit and accounting	(2,549)	2,000
Consulting	536,098	34,646
Management	21,080	4,633
Office and miscellaneous	32,803	16,537
Professional fees	14,270	15,296
Regulatory and filing fees	13,859	13,376
Research and development	31,359	-
Total operating expenses	\$ 898,991	\$ 281,914

The higher operating expenses incurred during the three months ended February 28, 2026, compared to the three months ended February 28, 2025, were primarily associated with an increase in the Company's overall business activity. The largest expense for the three months ended February 28, 2026, was associated with increased consulting fees, which grew by \$501,452 to \$536,098, up from \$34,646 the Company incurred during the comparable period. The consulting fees included \$452,595 associated with the fair value of Compensation Options the Company granted to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development. The second-highest cost was related to marketing, advertising, and promotional activities, which rose by \$49,316 to reach \$244,742, compared to \$195,426 spent on consulting fees during the same period in 2025.

These increases were followed by \$31,359 in research and development costs, which were absent in the comparative period ending February 28, 2025. Management fees rose by \$16,447 to \$21,080, office and miscellaneous expenses increased by \$16,266 to \$32,803; and regulatory and filing fees increased by \$483 to \$13,859 from \$13,376 during the comparative period.

In addition, the Company incurred \$7,329 in amortization expenses associated with the leasing cost of the Company’s Regina warehouse, and equipment used in research and development of the Company’s new graphene solutions.

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
February 28, 2026	\$ 898,991	\$ 0.04
November 30, 2025	\$ 1,020,857	\$ 0.05
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

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 months ended February 28, 2026, 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.

	February 28, 2026	November 30, 2025
Working capital	\$ 40,191	\$ 199,230
Deficit	\$ 7,396,615	\$ 6,497,624

Cash Flows Used in Operating Activities

Net cash used in operating activities for the three months ended February 28, 2026, was \$440,986. This amount was used to cover the Company’s cash operating expenses of \$403,967, determined as a net loss of \$898,991 adjusted by \$452,595 for consulting services compensated in equity, \$34,000 for the fair value of 50,000 shares the Company granted to its former director for management fees and short-term US warehouse rent, \$7,329 in amortization expenses, and \$1,100 in interest expense on lease liability. The Company used \$33,033 to pay down its accounts payable; \$8,156 to increase amounts receivable associated with GST charged on vendor invoices; and \$3,073 to increase its prepaid expenses. These uses of cash were partially offset by a \$7,243 increase in amounts due to related parties.

During the comparative three months ended February 28, 2025, the Company used \$328,293 in operating activities. This cash was used to cover the Company’s cash operating expenses of \$281,914, to increase prepaid expenses by \$48,249, and to decrease accounts payable and accrued liabilities by \$7,357. These uses of cash were offset by a \$9,146 increase in amounts due to related parties, and by an \$81 decrease in amounts receivable.

Cash Flows from Financing Activities

During the three months ended February 28, 2026, the Company financed its operations by issuing 489,980 shares on exercise of share purchase warrants, generating total proceeds of \$164,660, and 165,000 shares on exercise of options, generating total

proceeds of \$107,250, of which \$19,500 was received during the year ended November 30, 2025. These cash inflows were partially offset by warehouse leasing costs totalling \$6,875.

During the three months ended February 28, 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 were received during the year ended November 30, 2024, and by issuing a further 2,035,000 shares on exercise of share purchase warrants for total proceeds to the Company of \$810,000. In connection with the private placement, the Company paid \$12,827 in legal and regulatory fees and \$5,478 in cash finder's fees.

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

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, and its directors.

During the three months ended February 28, 2026 and 2025, the Company had the following transactions with related parties:

	Three months ended February 28,	
	2026	2025
Consulting fees paid or accrued to the CFO and director of the Company	\$ 7,500	\$ 7,500
Consulting fees paid to a company owned and operated by the CEO and director of the Company	45,000	–
Management fees paid or accrued to the former CFO and director of the Company	–	2,133
Management fees paid or accrued to a former director of the Company	–	2,500
Management fees paid or accrued to a company controlled by a former director of the Company ⁽¹⁾	21,080	–
Rent paid or accrued to a company controlled by a former director of the Company ⁽¹⁾	12,920	–
Total	\$ 86,500	\$ 12,133

⁽¹⁾ On December 17, 2025, the Company issued 50,000 common shares valued at \$34,000 to its former director and Landry Construction, a company controlled by him, to complete the orderly wind-down of all service-related obligations associated with Argo's prior U.S. warehousing arrangements.

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 February 28, 2026, the balance payable to related parties was \$18,480 (November 30, 2025 - \$11,237).

Material Accounting Policies

All material accounting policies adopted by the Company have been described in the notes to the audited consolidated financial statements for the year ended November 30, 2025.

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:

	February 28, 2026	November 30, 2025
Fair value through profit or loss (i)	\$ 102,219	\$ 297,670
Other financial liabilities (ii)	\$ 125,885	\$ 151,675
Lease liability (iii)	\$ 42,407	\$ 48,182

(i) Cash

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

(iii) Lease liabilities are measured in accordance with IFRS 16.

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 change in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its raw material in US Dollars.

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	24,148,946	Issued and outstanding
Warrants	1,066,500	Exercisable into 1,066,500 common shares at a price of \$0.40 per share until July 30, 2026, as amended on July 18, 2023
Warrants	375,333	Exercisable into 375,333 common shares at a price of \$0.20 per share until November 21, 2026
Finders' warrants	1,750	Exercisable into 1,750 common shares at a price of \$0.20 per share until November 21, 2026
Warrants	125,000	Exercisable into 125,000 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	25,352	Exercisable into 25,352 common shares at a price of \$0.15 per share until January 31, 2027
Warrants	509,714	Exercisable into 509,714 common shares at a price of \$0.80 per share until October 9, 2027

Type	Number of shares issued or issuable	Conditions
Options	1,450,770	Exercisable into 1,475,000 common shares at a price of \$0.65 per share until May 23, 2028
Options	250,000	Exercisable into 250,000 common shares at a price of \$0.65 per share until March 6, 2028
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) 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 \$0.60 per share (as amended) until October 20, 2027. These warrants were issued on exercise of the 2 nd vested portion of the Compensation Options.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) until March 2, 2028. These warrants were issued on exercise of the 3 rd vested portion of the Compensation Options.
Warrants	375,000	Exercisable into 375,000 common shares at a price of \$0.60 per share (as amended) until April 28, 2028. These warrants were issued on exercise of the 4 th and final vested portion of the Compensation Options.
	30,046,365	Total shares outstanding (fully diluted)

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as of February 28, 2026.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the condensed interim statements of loss and comprehensive loss contained in the condensed interim consolidated financial statements for the three months ended February 28, 2026.

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 consolidated 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 consolidated 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 consolidated financial statements.

Contingencies

There were no contingent liabilities as at February 28, 2026, 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).