FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **ELEMENT ONE HYDROGEN AND CRITIAL MINERALS CORP. (formerly Buscando Resources Corp.)** (the "Issuer")

Trading Symbol: **EONE**

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.

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

First Quarter (three-month period) ended March 31, 2026

The unaudited condensed interim consolidated financial statements of the Issuer for the three-month period ended March 31, 2026, as filed with the applicable securities regulatory authorities, are attached to this Form 5 – Quarterly Listing Statement as Appendix A.

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.

The disclosure required under this item with respect to transactions with Related Persons, including the nature of the relationships, descriptions of the transactions, recorded amounts, balances due to or from Related Persons, contractual obligations and contingencies, is contained in the notes to the unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2026, attached hereto as Appendix A, and in the Management's Discussion and Analysis for the three-month period ended March 31, 2026, attached hereto as Appendix B, each of which has been filed with the applicable securities regulatory authorities.

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

(a) During the period January 1, 2026, to March 31, 2026, the following securities were issued:

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
03/06/26	Common Shares	Settlement of Restricted Share Units	175,000	n/a	n/a	n/a	Chief Executive Officer, President & Director	n/a
			175,000	n/a	n/a	n/a	n/a	n/a

(b) During the period January 1, 2026, to March 31, 2026, the following Stock Options were granted under the Issuer's Omnibus Incentive Plan:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price of date of Grant
02/09/26	100,000	Kyler Hardy, Director	-	$0.20	02/09/31	$0.14
	1,125,000	-	Consultants	$0.20	02/09/27	$0.14

(c) During the period January 1, 2026, to March 31, 2026, the following Restricted Share Units were granted under the Issuer's Omnibus Incentive Plan:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Market Price of date of Grant
02/09/26	175,000	Brad Kitchen, Director	-	$0.14
	175,000	Tim Johnson, Director	-	$0.14

3. Summary of securities 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 cumulative, redemption and conversion provisions.

As at March 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 36,894,334 common shares were issued and outstanding.

The holders of the common shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the common shares.

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

Date	Number of Common Shares	Recorded Value of Shares
March 31, 2026	36,894,334	$3,980,557

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value:

Stock Options

As at March 31, 2026, the following stock options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value of Options
April 29, 2025	1,650,000	$0.20	April 29, 2030	$219,909
February 9, 2026	100,000	$0.20	February 9, 2031	$8,155
February 9, 2026	1,125,000	$0.20	February 9, 2027	$38,068

Warrants

As at March 31, 2026, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value of Warrants [1]
June 12, 2025	375,000	$0.30	December 12, 2026	$nil
September 8, 2025	1,525,167	$0.30	September 8, 2026	$nil
September 8, 2025	48,000	$0.15	September 8, 2026	$nil
September 29, 2025	603,333	$0.30	September 29, 2026	$nil
October 23, 2025	1,144,168	$030	October 23, 2026	$nil
October 23, 2025	208,040	$0.15	October 23, 2026	$nil
December 31, 2025	1,164,167	$0.30	December 31, 2026	$nil
December 31, 2025	63,788	$0.15	December 31, 2026	$nil

Note:
(1) The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves. As the fair value of shares is what was paid for the shares there is no residual amount that needs to be allocated to the warrants reserve.

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

As at March 31, 2026, there were 2,025,001 common shares of the Issuer subject to an escrow or pooling agreement or any other restriction on transfer.

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 of Director/Officer	Position with Issuer
Samuel “Kyler” Hardy	Director
Don Fuller	Director
Timothy Johnson	Chief Operating Officer & Chief Financial Officer & Director
Brad Kitchen	Chief Executive Officer, President & Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the nine-month period ended March 31, 2026, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

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 June 1, 2026

"Brad Kitchen"

Brad Kitchen
(Print Name)

Chief Executive Officer
(Print Office)

Issuer Details		
Name of Issuer Element One Hydrogen and Critical Minerals Corp.	For Quarter End March 31, 2026	Date of Report June 1, 2026
Issuer Address 1601 – 1077 Marinaside Crescent		
City/Province/Postal Code Vancouver, BC V6Z 2Z5	Issuer Fax No. N/A	Issuer Telephone No. (604) 428-9480
Contact Name Brad Kitchen	Contact Position CFO	Contact Telephone No. (604) 506-7555
Contact Email Address bkitchen@e1-h2.com	Web Site Address www.e1-h2.com	

Appendix "A"

Financial Statements

[see attached]

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of Element One Hydrogen and Critical Minerals Corp. (the "Company") for the three months ended March 31, 2026 have been prepared by and are the responsibility of the Company's management and have been approved by the Company's audit committee.

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

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2026 and 2025
(Expressed in Canadian dollars)

	Note	March 31, 2026	December 31, 2025
		(Unaudited)	
ASSETS			
Current assets			
Cash		$ 25,602	$ 115,411
Sales tax recoverable		18,326	66,762
Prepaids and deposits	6	56,679	27,830
Total current assets		100,607	210,003
Exploration and evaluation assets	5	941,926	940,497
Total assets		$ 1,042,533	$ 1,150,500
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 555,131	$ 327,229
Due to related parties	6	376,920	307,456
Total liabilities		932,051	634,685
Shareholder's equity			
Share capital	7	3,980,557	3,931,907
Reserves	7	341,932	295,709
Subscriptions received (receivable)	7	15,000	(125,000)
Deficit		(4,227,007)	(3,586,801)
Total shareholders' equity		110,482	515,815
Total liabilities and shareholders' equity		$ 1,042,533	$ 1,150,500

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved on behalf of the Board:

"Timothy Johnson"
Timothy Johnson, Director

"Don Fuller"
Don Fuller, Director

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

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)
(Unaudited)

	Note	For the three months ended March 31, 2026	2025
EXPENSES			
Advertising and promotion		$ 25,000	$ –
Consulting	6	223,805	38,100
General and administrative		34,034	19,379
Interest and bank charges		2,496	425
Investor relations		233,136	5,000
Professional fees		17,031	22,595
Project evaluation costs	6	–	96,100
Share-based compensation	6, 7	94,873	–
Transfer agent and filing fees		9,558	4,095
Loss before other items		$ (639,933)	$ (185,694)
OTHER ITEMS			
Foreign exchange loss		(273)	–
Net and comprehensive loss for the period		$ (640,206)	$ (185,694)
Basic and diluted loss per share		$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding		36,577,723	20,084,001

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

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

	Common shares Number	Common shares Amount	Reserves	Subscriptions Received (Receivable)	Deficit	Total Shareholders' Equity
Balance, December 31, 2024	**20,084,001**	**$ 1,470,821**	**$ 67,953**	**$ –**	**$ (1,213,976)**	**$ 324,798**
Subscription received	–	–	–	19,500	–	19,500
Net loss for the period	–	–	–	–	(185,694)	(185,694)
Balance, March 31, 2025	**20,084,001**	**$ 1,470,821**	**$ 67,953**	**$ 19,500**	**$ (1,399,670)**	**$ 158,605**
Balance, December 31, 2025	**36,546,834**	**$ 3,931,907**	**$ 295,709**	**$ (125,000)**	**$ (3,586,801)**	**$ 515,815**
Shares issued upon settlement of restricted share units	347,500	48,650	(48,650)	–	–	–
Subscription received for shares issued during prior period	–	–	–	125,000	–	125,000
Subscription received	–	–	–	15,000	–	15,000
Share-based compensation	–	–	94,873	–	–	94,873
Net loss for the period	–	–	–	–	(640,206)	(640,206)
Balance, March 31, 2026	**36,894,334**	**$ 3,980,557**	**$ 341,932**	**$ 15,000**	**$ (4,227,007)**	**$ 110,482**

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

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)
(Unaudited)

	For the three months ended March 31, 2026	2025
OPERATING ACTIVITIES		
Net loss for the period	$ (640,206)	$ (185,693)
Items not affecting cash:		
Share-based compensation	94,873	–
Change in non-cash working capital items:		
Prepaids and deposits	(28,849)	2,858
Sales tax recoverable	48,436	25,415
Accounts payable and accrued liabilities	227,902	(24,936)
Due to related parties	68,035	–
Cash flows used in operating activities	(229,809)	(182,356)
FINANCING ACTIVITIES		
Subscription received	140,000	19,500
Cash flows provided by financing activities	140,000	19,500
Change in cash	(89,809)	(162,856)
Cash, beginning of period	115,411	171,446
Cash, end of period	$ 25,602	$ 8,590

NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Exploration and evaluation expenditures included in due to related parties	$ 1,429	$ –
Shares issued upon settlement of restricted share units	48,650	–

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the name Buscando Resources Corp. on June 9, 2017 under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. The Company changed its name to Element One Hydrogen and Critical Minerals Corp. on October 27, 2025. Its head office and registered office is located at 1601 – 1077 Marinaside Crescent, Vamcouver, B.C., Canada V6Z 2Z5. The common shares of the Company are listed on the Canadian Stock Exchange ("CSE") under the symbol EONE.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2026, the Company has not generated any revenue and has a working capital deficit of \$831,444 (December 31, 2025 –\$424,682), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. 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 intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a. Basis of preparation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*" of the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2025 as some disclosures from the annual consolidated financial statements have been condensed or omitted. These condensed interim consolidated financial statements were prepared using accounting policies consistent with those in the audited consolidated financial statements as at and for the year ended December 31, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, if applicable, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

b. Basis of consolidation

These condensed interim consolidated financial statements comprise the accounts of the Company and its wholly-owned subsidiaries incorporated in Canada and the United States which include 1230439 B.C. Ltd. ("123 BC"), Element One Technology USA Corp. ("E1 Tech"), and Granite Creek Alaska Corp. ("GCA") and GCA's wholly-owned subsidiary Element 1 Resources Corp. ("E1 Resources"). All intercompany transactions, balances, income and expenses are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Use of estimates and assumptions

The preparation of the condensed interim 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 for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, share-based compensation and other equity-based payments, and the recoverability, measurement of deferred tax assets and liabilities, and provisions for restoration and environmental obligations. Actual results may differ from those estimates and judgments.

Significant judgments

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

i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;

ii) The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and

iii) Whether there are indicators of impairment of the Company's exploration and evaluation assets.

b. Accounting standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements, except for IFRS 18 "*Presentation and Disclosure in Financial Statements*".

On April 9, 2024, the IASB issued IFRS 18, which introduced new requirements for improved comparability in the statement of profit or loss, enhanced transparency of management-defined performance measures and more useful grouping of information in the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact to the financial statements.

4. PROPOSED TRANSACTION

On February 4, 2026, the Company and E1 Tech entered into an Earn-in Share Option Agreement (the "Agreement") with Stone to H_2, Inc. ("Stone to H_2") and Greeshma Gadikota (the "Optionor"), whereby the Company secured an exclusive option to acquire up to 96% of the issued and outstanding shares of Stone to H_2 through a staged earn-in structure. The Agreement is subject to acceptance by the Canadian Securities Exchange. As at March 31, 2026, the Agreement has not yet closed.

Stone to H_2 owns certain intellectual property rights and technologies relating to subsurface geologic hydrogen production (the "Technology") and Stone to H_2 has entered into a license agreement with Cornell University which was effective January 27, 2026.

Key Earn-In Terms

Initial Option: On or before the first anniversary of the effective date of the Agreement, the Company will issue 1,000,000 common shares, enter into a technology development agreement with Columbia University ("Columbia") to exclusively fund the advancement of the Technology (the "Funding Agreement") and fund US$446,000 to Columbia pursuant to the Funding Agreement to earn a 10% interest.

4. EARN-IN SHARE OPTION AGREEMENT (continued)

Second Option: On or before the second anniversary of the effective date of the Agreement, the Company will issue an additional 2,000,000 shares and fund US$1,230,000 to Columbia pursuant to the Funding Agreement to earn an additional 20% interest.

Third Option: On or before the third anniversary of the effective date of the Agreement, the Company will issue an additional 3,000,000 shares and fund US$2,000,000 to Columbia pursuant to the Funding Agreement, to earn an additional 30% interest.

Fourth Option: Upon the Technology reaching Technology Readiness Level 5 or higher, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$1,000,000; or (ii) issue shares with an aggregate deemed value of US$1,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange, to earn an additional 10% interest.

Final Option: Upon a successful field test of the Technology, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$5,000,000; or (ii) issue shares with an aggregate deemed value of US$5,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange; and provide an additional US$10,000,000 for field trails of the Technology, to earn an additional 26% interest.

All shares issued during the earn-in period will be subject to escrow provisions as defined in the definitive agreement.

Upon completion of the First Option, E1 Tech will have the right to direct the funds reserved for funding the research efforts at Columbia to the development of its own research facilities, provided that the proposed facilities meet or exceed the capacities at Columbia.

Upon exercise of the Third Option, the Stone to H_2 board of directors shall be reconstituted to a majority of nominees of E1 Tech. The Optionor shall be entitled to appoint one nominee to the board of Stone to H_2 until E1 Tech exercises the Final Option.

Full ownership of the Technology and including improvements to the Technology created during the earn-in period ("Arising IP") shall be retained by Stone to H_2 until the Company acquires all of the outstanding shares of Stone to H_2. During the earn-in period, the Company receives access to Stone to H_2's Technology and Arising IP for development, testing, and commercialization after Cornell University provides consent to Stone to H_2 to grant a sublicense to the Company.

As long as the Optionor is a shareholder of the Company, if the Company proposes to offer or sell any equity securities ("Element One Offered Securities"), the Company shall also offer the sale of Element One Offered Securities to the Optionor on the same terms as the Element One Offered Securities are offered to other prospective investors such that the Optionor would maintain its pro rata ownership interest of Element One after giving effect to the proposed offering (the "Pre-Emptive Right"). The Pre-Emptive Right shall only apply:

(i) After E1 Tech's exercise of the Initial Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Initial Option.

(ii) After E1 Tech's exercise of the Second Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Second Option.

(iii) After E1 Tech's exercise of the Third Option but shall end once the Company achieves a market capitalization of at least US$100,000,000.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

The Company has incurred costs on its exploration and evaluation assets as follows:

	British Columbia, Canada			Alaska, USA	
	Foggy Mountain Property	**Star Project**	**Hy and Shulaps Projects**	**Union Bay Project**	**Total**
Balance, December 31, 2025	$ 623,541	$ 117,033	$ 149,923	$ 50,000	$ 940,497
Exploration expenditures:					
Surveys and reports	–	1,429	–	–	1,429
Balance, March 31, 2026	$ 623,541	$ 118,462	$ 149,923	$ 50,000	$ 941,926

Foggy Mountain Property, British Columbia, Canada

In connection with the acquisition of 123 BC on April 17, 2025, the Company has an exclusive option to acquire a 100% interest in the Foggy Mountain property located in the Omineca mining division in British Columbia, Canada. The optionor of the Foggy Mountain property has a director in common with the Company.

In order to earn a 100% interest in the Foggy Mountain property, the Company must:

- Issue 250,000 shares on August 28, 2024 (issued by 123 BC);
- Pay $25,000 (unpaid) and issue 250,000 shares on or before April 17, 2026 (issued subsequently - Note 10);
- Pay $25,000, issue 250,000 shares, and incur exploration expenditures of at least $100,000 on or before April 17, 2027;
- Pay $50,000, issue 500,000 shares, and incur cumulative exploration expenditures of at least $350,000 on or before April 17, 2028; and
- Pay $75,000, issue 750,000 shares, and incur cumulative exploration and evaluation expenditures of at least $850,000 on or before April 17, 2029.

The Foggy Mountain property is subject to a 2% net smelter returns royalty ("NSR") in favour of the optionors, of which, 1% of the NSR can be bought down within 30 days of commercial production on the property upon the payment of $1,500,000 to the optionors.

Star Project, British Columbia, Canada

In connection with the acquisition of GCA on May 14, the Company acquired the Star copper-nickel-copper-PGM project located in northern British Columbia, Canada ("Star Project").

Union Bay Project, Alaska, USA

In connection with the acquisition of GCA on May 14, 2025, the Company acquired the Union Bay nickel-copper-PGM project located in Alaska, USA ("Union Bay"). The Union Bay project is the subject of an option agreement granting 1508260 B.C. Ltd (the "Optionee") the right to earn 100% interest in the project over three years. In order to earn a 100% interest in the Union Bay property, the Optionee will need to:

(i) Pay US$50,000, issue 1,000,000 shares and incur US$200,000 on or before December 12, 2025;
(ii) Pay US$75,000, issue 1,250,000 shares and incur cumulative exploration expenditures of at least US$600,000 on or before December 12, 2026;
(iii) Incur cumulative exploration expenditures of at least US$1,200,000 on or before December 12, 2027.

The Union Bay project is subject to a 2% gross over riding royalty in favour of the Company, of which, 1% of the GOR can be bought down within 30 days of commercial production on the property upon the payment of US$1,500,000 to the Company.

To date, the Optionee has not met the obligations of the Union Bay option agreement.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Hy and Shulaps Projects, British Columbia, Canada

On November 21, 2025, the Company completed a purchase and sale agreement with certain parties (the "Vendors"), which includes the Company's interim Chief Financial Officer, to acquire 100% of the right title and interest certain mineral claims known as the Hy and Shulaps projects. The Hy project is located in the Omineca mining division in British Columbia, Canada. The Shulaps project is located in the southern coast mountains of British Columbia, Canada. Pursuant to the agreement, the Company issued 1,250,000 shares of the Company with a fair value of $137,500 and must pay $10,000 in cash.

6. RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $37,500) of consulting fees to a company controlled by the Chief Executive Officer ("CEO"), President and director of the Company. As at March 31, 2026, the Company owed $85,396 (December 31, 2025 - $50,000) to the company controlled by the CEO, President and director of the Company. The amounts owing are non-interest bearing, unsecured and due on demand. As at March 31, 2026, the Company held a prepaid of $17,163 (December 31, 2025 - $1,206) with the CEO, President and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $nil) for consulting services to a company controlled by the Chief Operating Officer ("COO"), interim Chief Financial Officer ("CFO") and director of the Company. As at March 31, 2026, the Company owed $22,610 (December 31, 2025 - $19,081) to the COO, interim CFO and director of the Company and $86,000 (December 31, 2025 - $83,375) to a company controlled by the COO, interim CFO and director of the Company.

During the three months ended March 31, 2026, the Company incurred $nil (2025 - $22,500) for back-office management and accounting services and $25,000 (2025 - $nil) for consulting services to a company controlled by a director of the Company and the former CEO of the Company. As at March 31, 2026, the Company owed $182,910 (December 31, 2025 - $155,000) to the company controlled by a director of the Company and the former CEO of the Company.

As at March 31, 2026, the Company held a prepaid of $4,516 (December 31, 2025 - $4,516) with a company controlled by the former CFO and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $15,000 (2025 - $nil) of consulting fees to a company controlled by the former CFO and director of the Company. As at March 31, 2026, the Company had a balance of $nil (December 31, 2025 - $7,108), included in prepaids and deposits, owing from the former CFO of the Company for expense advances. As at March 31, 2026, the Company owed $4 (December 31, 2025 - $nil) to a company controlled by the former CFO and director of the Company.

During the three months ended March 31, 2026, the Company recognized share-based compensation of $56,805 (2025 - $nil) to directors and officers of the Company (Note 7).

The above transactions with related parties, occurring in the normal course of operations, were measured at fair value, are unsecured with no specific terms of repayment and are non-interest bearing, unless otherwise stated.

7. SHARE CAPITAL AND RESERVES

Shares

Authorized – Unlimited number of common shares without par value.

Issued and Outstanding:

As at March 31, 2026, the total issued and outstanding common shares: 36,546,834 (December 31, 2025 – 36,546,834). As at March 31, 2026, 2,025,001 common shares were held in escrow (December 31, 2025 – 2,025,001).

(Expressed in Canadian dollars)

7. SHARE CAPITAL AND RESERVES (continued)

Three months ended March 31, 2026:

On March 23, 2026, the Company issued 347,500 common shares upon settlement of 347,500 restricted share units. Upon settlement, the Company reclassified the fair value of $48,650 from reserves to share capital.

During the three months ended March 31, 2026, the Company received subscriptions of $125,000 for shares issued during the year ended December 31, 2025.

As at March 31, 2026, the Company received subscriptions of $15,000 for shares which have not yet been issued.

Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2025 and March 31, 2026	5,264,910	$ 0.29

As at March 31, 2026, the following share purchase warrants were outstanding:

Warrants outstanding	Exercise price	Expiry date	Weighted average remaining life (in years)
48,000	$ 0.15	September 8, 2026	0.44
1,525,167	$ 0.30	September 8, 2026	0.44
770,083	$ 0.30	September 29, 2026	0.50
208,040	$ 0.15	October 23, 2026	0.56
1,144,167	$ 0.30	October 23, 2026	0.56
375,000	$ 0.30	December 12, 2026	0.70
63,786	$ 0.15	December 31, 2026	0.75
1,130,667	$ 0.30	December 31, 2026	0.75
5,264,910			**0.57**

Stock Options

On August 6, 2021, the Company approved a stock option plan authorizing the Company to grant stock options up to a maximum of 10% of the Company's issued and outstanding shares.

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2025	1,650,000	$ 0.20
Granted	1,225,000	0.20
Balance, March 31, 2026	2,875,000	$ 0.20
Exercisable, March 31, 2026	2,675,000	$ 0.20

Share-based compensation expense is determined using the Black-Scholes Option Pricing Model. On February 9, 2026, the Company granted 100,000 incentive stock options to a director of the Company which vest immediately and exercisable at $0.20 per share until February 9, 2031.

On February 9, 2026, the Company granted 1,125,000 incentive stock options to consultants of the Company exercisable at $0.20 per share until February 9, 2027. 875,000 of the options issued vest immediately with the remaining 250,000 vesting 20% in equal tranches, with 20% on the date of grant and an additional 20% every three months thereafter.

(Expressed in Canadian dollars)

7. SHARE CAPITAL AND RESERVES (continued)

During the three months ended March 31, 2026, the Company recognized share-based compensation of $46,223 (2025 - $nil), of which $8,155 (2025 - $nil) pertains to directors and officers of the Company. The weighted average assumptions used in calculating the fair value of share-based compensation expense, assuming no dividends or expected forfeitures, are as follows:

	2026	2025
Expected volatility	97.64%	–
Expected life (years)	1.30	–
Risk-free interest rate	2.56%	–
Weighted average fair value	$ 0.04	–

Outstanding stock options are summarized as follows:

Stock options outstanding	Exercise price	Expiry date	Weighted average remaining life (in years)
1,125,000	$ 0.20	February 9, 2027	0.86
1,650,000	$ 0.20	April 29, 2030	4.08
100,000	0.20	February 9, 2031	4.87
2,875,000	$ 0.20		2.85

Restricted Share Units

On February 9, 2026, the Company granted 347,500 restricted share units ("RSUs") to directors and officers of the Company. The RSUs shall vest immediately and shall entitle the holder to receive one common share of the Company.

The fair value of the RSUs is measured based on the closing price of the Company's common shares on the grant date and is recognized as share-based compensation on the vesting date.

	Number of RSUs
Balance, December 31, 2025	–
Granted	347,500
Settled	(347,500)
Balance, March 31, 2026	–

During the three months ended March 31, 2026, the Company recognized share-based compensation expense of $48,650 (2025 - $nil) related to the RSUs granted to officers and directors of the Company (Note 6).

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and development of natural resource properties. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company's approach to capital management during the period.

9. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of cash is determined using level 1 inputs.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at March 31, 2026, the Company had a cash balance of $25,602 (December 31, 2025 - $115,411) to settle current liabilities of $932,051 (December 31, 2025 - $634,685). Liquidity risk is assessed as high.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign exchange risk:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at March 31, 2026, the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk has been assessed as low.

10. SUBSEQUENT EVENTS

a. On April 2, 2026, the Company completed a private placement whereby the Company issued 6,233,334 units (the "LIFE Units") at a price of $0.15 per unit for gross proceeds of $935,000 ("LIFE Offering"). Each LIFE Unit is comprised of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the date that is 61 days following the closing of the LIFE Offering.

   Concurrent with the LIFE Offering, the Company also closed the first tranche of a brokered private placement of 2,416,667 units (the "Concurrent Units") at a price of $0.15 per Concurrent Unit for gross proceeds of $362,500 (the "Concurrent Offering"). Each Concurrent Unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

   In connection with the LIFE and Concurrent Offerings, the Company paid an aggregate cash commission of $103,800 and issued an aggregate of 692,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Concurrent Unit at a price of $0.15 for a period of 3 years from the date of issuance. Upon closing of the LIFE and Concurrent Offering, the Company also paid a corporate finance fee consisting of 416,666 LIFE Units and 448,334 Concurrent Units.

b. On May 6, 2026, the Company closed a second tranche of the non-LIFE portion of a brokered private placement of 2,585,000 units (the "Concurrent Non-LIFE Units") at a price of $0.15 per unit for gross proceeds of $387,750. Eash unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable at $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

c. On May 6, 2026, the Company issued 250,000 common shares to satisfy the first year anniversary obligations related to the acquisition of the Foggy Mountain project (Note 5).

d. On May 6, 2026, the Company entered into a sponsored research agreement with The Trustees of Columbia University in the City of New York to support advanced laboratory research focused on geologic hydrogen stimulation and the co-recovery of energy and technology-critical metals from subsurface hard rock resources. The Company has committed US$1,670,000 in funding to support the research and laboratory operations associated with the program.

Appendix "B"

Management Discussion and Analysis

[see attached]

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP.
Management's Discussion and Analysis
For the three months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial results of Element One Hydrogen and Critical Minerals Corp. (the "Company") for the three months ended March 31, 2026 and 2025. This MD&A is a complement and supplement to the condensed interim consolidated financial statements for the periods ended March 31, 2026 and 2025. It should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

All monetary amounts in this MD&A and in the Company's condensed interim consolidated financial statements are expressed in Canadian dollars, unless otherwise stated.

The effective date of this MD&A is June 1, 2026.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward-looking information" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Company. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;
- Management's economic outlook regarding future trends;
- The Company's ability to meet its working capital needs at the current level in the short term;
- Expectations with respect to raising capital; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Policies and Estimates

The Company's significant accounting policies applied in these condensed interim financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2025. These condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

Description of Business and Overall Performance

The Company was incorporated under the name Buscando Resources Corp. on June 9, 2017, under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. The Company changed its name to Element One Hydrogen and Critical Minerals Corp. on November 14, 2025. Its head office and registered office is located at 1601 – 1077 Marinaside Crescent, Vancouver, BC V6Z 2Z5. The common shares of the Company are listed on the Canadian Stock Exchange ("CSE") under the symbol EONE.

The Company is an exploration-stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. For the funding of property acquisitions and exploration that the company conducts, the Company depends on the issuance of shares from the treasury to investors. These stock issuances depend on a number of factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

Activities

Most of the costs incurred have been incurred in arranging the financing and examining acquisitions of mining resources.

To date, Element One Hydrogen and Critical Minerals Corp. has sought opportunities to acquire mineral exploration properties and conduct exploration programs.

Foggy Mountain Property

On April 17, 2025, the Company completed a share exchange agreement (the "Agreement") with 1230439 BC Ltd. ("123 BC"), which holds an option to acquire certain mineral claims located in British Columbia, Canada, known as the Foggy Mountain property. The Optionor of the Foggy Mountain property has a director in common with the Company.

In order for FoggyCo to earn 100% interest in the Foggy Mountain property, the Company will need to pay the following:

- Issue 250,000 shares on August 28, 2024 (issued by 123 BC prior to the acquisition of 123 BC by the Company);
- Pay $25,000 (unpaid) and issue 250,000 shares on or before April 17, 2026 (issued by the Company on May 6, 2026);
- Pay $25,000, issue 250,000 shares, and incur exploration expenditures of at least $100,000 on or before April 17, 2027;
- Pay $50,000, issue 500,000 shares, and incur cumulative exploration expenditures of at least $350,000 on or before April 17, 2028; and
- Pay $75,000, issue 750,000 shares, and incur cumulative exploration and evaluation expenditures of at least $850,000 on or before April 17, 2029.

The Foggy Mountain property is subject to a 2% net smelter return ("NSR") in favour of the optionors, of which, 1% of the NSR can be bought down within 30 days of commercial production on the property upon the payment of $1,500,000 to the optionors.

Star Project, British Columbia, Canada

On May 14, 2025, the Company acquired the Star copper-nickel-copper-PGM project located in northern British Columbia, Canada ("Star Project").

Union Bay Project, Alaska, USA

In connection with the acquisition of Granite Creek Alaska Corp. ("GCA") on May 14, 2025, the Company acquired the Union Bay nickel-copper-PGM project located in Alaska, USA ("Union Bay"). The Union Bay project is the subject of an option agreement granting 1508260 B.C. Ltd (the "Optionee") the right to earn 100% interest in the project over three years. In order to earn a 100% interest in the Union Bay property, the Optionee will need to:

(i) Pay US$50,000, issue 1,000,000 shares and incur US$200,000 on or before December 12, 2025;
(ii) Pay US$75,000, issue 1,250,000 shares and incur cumulative exploration expenditures of at least US$600,000 on or before December 12, 2026;
(iii) Incur cumulative exploration expenditures of at least US$1,200,000 on or before December 12, 2027.

The Union Bay project is subject to a 2% gross over riding royalty in favour of the Company, of which, 1% of the GOR can be bought down within 30 days of commercial production on the property upon the payment of US$1,500,000 to the Company.

Hy and Shulaps Projects, British Columbia, Canada

On November 21, 2025, the Company completed a purchase and sale agreement to acquire 100% of the right title and interest certain mineral claims known as the Hy and Shulaps projects. Pursuant to the agreement, the Company paid $10,000 in cash and issued 1,250,000 shares of the Company with a fair value of $137,500.

The Hy project, located in the Omineca mining district, consists of nine mineral tenures totalling 2,758 hectares. The property lies on paved road access within five kilometres of the village of Fort St. James, a long-standing industrial service town with a skilled work force and established infrastructure located approximately 60 kilometres northwest of Prince George, which has been identified as an emerging hub for hydrogen development in British Columbia.

Geologically, the property is underlain by ultramafic rocks with potential to produce hydrogen through the stimulation and acceleration of the natural process of serpentinization. The project area is transected by major regional fault systems that may act as conduits to the subsurface, creating favourable conditions for the trapping and accumulation of natural hydrogen.

The Shulaps project consists of three mineral claims covering 1,343 hectares, located in the southern Coast Mountains of British Columbia, approximately 48 kilometres northwest of Lillooet in the historic Bridge River mining district.

The claims are underlain by the Shulaps ultramafic complex, which has previously been explored for nickel, copper and platinum group elements. The Shulaps complex is composed of variably serpentinized ultramafic lithologies, which present opportunities for artificial (stimulated) hydrogen production through engineered serpentinization processes.

Proposed transaction

On February 4, 2026, the Company and E1 Tech entered into an Earn-in Share Option Agreement (the "Agreement") with Stone to H2, Inc. ("Stone to H2") and Greeshma Gadikota (the "Optionor"), whereby the Company secured an exclusive option to acquire up to 96% of the issued and outstanding shares of Stone to H2 through a staged earn-in structure. The Agreement is subject to acceptance by the Canadian Securities Exchange. As at March 31, 2026 and the date of this MD&A, the Agreement has not yet closed.

Stone to H2 owns certain intellectual property rights and technologies relating to subsurface geologic hydrogen production (the "Technology") and Stone to H2 has entered into a license agreement with Cornell University which was effective January 27, 2026.

Key Earn-In Terms

Initial Option: On or before the first anniversary of the effective date of the Agreement, the Company will issue 1,000,000 common shares, enter into a technology development agreement with Columbia University ("Columbia") to exclusively fund the advancement of the Technology (the "Funding Agreement") and fund US$446,000 to Columbia pursuant to the Funding Agreement to earn a 10% interest.

Second Option: On or before the second anniversary of the effective date of the Agreement, the Company will issue an additional 2,000,000 shares and fund US$1,230,000 to Columbia pursuant to the Funding Agreement to earn an additional 20% interest.

Third Option: On or before the third anniversary of the effective date of the Agreement, the Company will issue an additional 3,000,000 shares and fund US$2,000,000 to Columbia pursuant to the Funding Agreement, to earn an additional 30% interest.

Fourth Option: Upon the Technology reaching Technology Readiness Level 5 or higher, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$1,000,000; or (ii) issue shares with an aggregate deemed value of US$1,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange, to earn an additional 10% interest.

Final Option: Upon a successful field test of the Technology, the Company shall either (in E1 Tech's sole discretion): (i) pay cash of US$5,000,000; or (ii) issue shares with an aggregate deemed value of US$5,000,000 based on the 10-day volume weighted average price of the Company's common shares on the Canadian Securities Exchange; and provide an additional US$10,000,000 for field trails of the Technology, to earn an additional 26% interest.

All shares issued during the earn-in period will be subject to escrow provisions as defined in the definitive agreement.

Upon completion of the First Option, E1 Tech will have the right to direct the funds reserved for funding the research efforts at Columbia to the development of its own research facilities, provided that the proposed facilities meet or exceed the capacities at Columbia.

Upon exercise of the Third Option, the Stone to H_2 board of directors shall be reconstituted to a majority of nominees of E1 Tech. The Optionor shall be entitled to appoint one nominee to the board of Stone to H_2 until E1 Tech exercises the Final Option.

Full ownership of the Technology and including improvements to the Technology created during the earn-in period ("Arising IP") shall be retained by Stone to H_2 until the Company acquires all of the outstanding shares of Stone to H_2. During the earn-in period, the Company receives access to Stone to H_2's Technology and Arising IP for development, testing, and commercialization after Cornell University provides consent to Stone to H_2 to grant a sublicense to the Company.

As long as the Optionor is a shareholder of the Company, if the Company proposes to offer or sell any equity securities ("Element One Offered Securities"), the Company shall also offer the sale of Element One Offered Securities to the Optionor on the same terms as the Element One Offered Securities are offered to other prospective investors such that the Optionor would maintain its pro rata ownership interest of Element One after giving effect to the proposed offering (the "Pre-Emptive Right"). The Pre-Emptive Right shall only apply:

(i) After E1 Tech's exercise of the Initial Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Initial Option.

(ii) After E1 Tech's exercise of the Second Option based on the Optionor's equity ownership percentage of the Company resulting from the issuance of shares upon exercise of the Second Option.

(iii) After E1 Tech's exercise of the Third Option but shall end once the Company achieves a market capitalization of at least US$100,000,000.

(Expressed in Canadian dollars)

Results of Operations

For the three month periods ended March 31, 2026 and 2025

During the three months ending March 31, 2026, the Company incurred a net loss of $640,206 (2025 -$185,694). The losses are primarily attributed to the following:

	For the period ended March 31, 2026 $	For the period ended March 31, 2025 $	Variance $	Discussion
Advertising and promotion	25,000	–	25,000	Marketing expenses related to sponsorship at a conference were incurred during the current period.
Consulting	223,805	38,100	185,705	Consulting expenses have increased with the expanded team during the current period.
General and administrative	34,034	19,379	14,655	Travel expenses have increased with the expanded team during the current period.
Investor relations	233,136	5,000	228,136	The Company increased its investor relations spending during the current period to raise additional capital and market awareness.
Professional fees	17,031	22,595	(5,564)	Professional fees decreased as less corporate legal work was required during the three months ended March 31, 2026.
Project evaluation costs	–	96,100	(96,100)	Project evaluation costs incurred in the prior period were related to the Foggy Mountain property which was acquired in April 2025.
Share-based compensation	94,873	–	94,873	The Company issued restricted share units and stock options to directors, officers and consultants during the current period.
Transfer agent & filing fees	9,558	4,095	5,463	Transfer agent & filing fees increased as the Company filed more news releases related to financing and other agreements the Company entered into during the current period.

(Expressed in Canadian dollars)

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Three months ended	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Loss before non-operating items	$ (639,933)	$ (517,618)	$ (876,359)	$ (795,111)
Net and comprehensive loss	(640,206)	(515,661)	(876,359)	(795,111)
Loss per common share, basic and diluted	$ (0.02)	$ (0.02)	$ (0.03)	$ (0.04)

Three months ended	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loss before non-operating items	$ (185,694)	$ (106,787)	$ (50,474)	$ (44,527)
Net and comprehensive loss	(185,694)	(106,787)	(50,474)	(44,527)
Loss per common share, basic and diluted	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.00)

Liquidity and Capital Resources

At March 31, 2026, the Company had net working capital deficit of $831,444 (December 31, 2025 - $424,682). The Company had cash on hand of $25,602 (December 31, 2025 - $115,411).

The Company has financed its operations through equity issuances. Although the Company has been successful in raising funds in the past, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. The Company is dependent upon the equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

During the three months ended March 31, 2026, the Company collected subscriptions receivable of $125,000 in relation to the private placements closed on September 8, 2025 and December 31, 2025.

As at March 31, 2026, the Company received subscriptions of $15,000 for shares which have not yet been issued.

Off-Balance Sheet Arrangement

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other derivatives.

Related Party Transactions

Key management personnel at the Company are the directors and officers of the Company.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $37,500) of consulting fees to a company controlled by the Chief Executive Officer ("CEO"), President and director of the Company. As at March 31, 2026, the Company owed $85,396 (December 31, 2025 - $50,000) to a company controlled by the CEO, President and director of the Company. The amounts owing are non-interest bearing, unsecured and due on demand. As at March 31, 2026, the Company held a prepaid of $17,163 (December 31, 2025 - $1,206) with the CEO, President and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $45,000 (2025 - $nil) for consulting services related to a company controlled by the Chief Operating Officer ("COO"), interim Chief Financial Officer ("CFO") and director of the Company. As at March 31, 2026, the Company owed $22,610 (December 31, 2025 - $19,081) to the COO, interim CFO and director of the Company and $86,000 (December 31, 2025 - $83,375) to a company controlled by the COO, interim CFO and director of the Company. The amounts owing are non-interest bearing, unsecured and due on demand.

During the three months ended March 31, 2026, the Company incurred $nil (2025 - $22,500) for back-office management and accounting services, $25,000 (2025 - $nil) for consulting services to a company controlled by a director of the Company and the former CEO of the Company. As at March 31, 2026, the Company owed $182,910 (December 31, 2025 - $155,000) to the company controlled by a director of the Company and the former CEO of the Company. The amount owing is non-interest bearing, unsecured and due on demand.

As at March 31, 2026, the Company held a prepaid of $4,516 (December 31, 2025 - $4,516) with a company controlled by the former CFO and director of the Company for expense advances.

During the three months ended March 31, 2026, the Company incurred $15,000 (2025 - $nil) of consulting fees to a company controlled by the former CFO and director of the Company. As at March 31, 2026, the Company held a prepaid of $nil (December 31, 2025 - $7,108) with the former CFO of the Company for expense advances. As at March 31, 2026, the Company owed $4 (December 31, 2025 - $nil) to a company controlled by the former CFO and director of the Company.

During the three months ended March 31, 2026, the Company recognized share-based compensation of $56,805 (2025 - $nil) to directors and officers of the Company.

The above transactions with related parties, occurring in the normal course of operations, were measured at fair value, are unsecured with no specific terms of repayment and are non-interest bearing, unless otherwise stated.

Events after the Reporting Date

a. On April 2, 2026, the Company completed a private placement whereby the Company issued 6,233,334 units (the "LIFE Units") at a price of $0.15 per unit for gross proceeds of $935,000 ("LIFE Offering"). Each LIFE Unit is comprised of one common share and one-half of a share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the date that is 61 days following the closing of the LIFE Offering.

   Concurrent with the LIFE Offering, the Company also closed the first tranche of a brokered private placement of 2,416,667 units (the "Concurrent Units") at a price of $0.15 per Concurrent Unit for gross proceeds of $362,500 (the "Concurrent Offering"). Each Concurrent Unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

   In connection with the LIFE and Concurrent Offerings, the Company paid an aggregate cash commission of $103,800 and issued an aggregate of 692,000 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Concurrent Unit at a price of $0.15 for a period of 3 years from the date of issuance. Upon closing of the LIFE and Concurrent Offering, the Company also paid a corporate finance fee consisting of 416,666 LIFE Units and 448,334 Concurrent Units.

b. On May 6, 2026, the Company closed a second tranche of the non-LIFE portion of a brokered private placement of 2,585,000 units (the "Concurrent Non-LIFE Units") at a price of $0.15 per unit for gross proceeds of $387,750. Eash unit consists of one common share and one common share purchase warrant. Each warrant will be exercisable at $0.20 per share for a period of 36 months from the closing date of the Concurrent Offering.

c. On May 6, 2026, the Company issued 250,000 common shares to satisfy the first year anniversary obligations related to the acquisition of the Foggy Mountain project.

d. On May 6, 2026, the Company entered into a sponsored research agreement with The Trustees of Columbia University in the City of New York to support advanced laboratory research focused on geologic hydrogen stimulation and the co-recovery of energy and technology-critical metals from subsurface hard rock resources. The Company has committed US$1,670,000 in funding to support the research and laboratory operations associated with the program.

Outstanding Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

(1) Common shares – 49,244,335
(2) Warrants – 14,731,911
(3) Stock options – 2,875,000

Directors and Officers

Kyler Hardy – Chairman
Brad Kitchen – Director, CEO & President
Timothy Johnson – Director, COO & CFO
Don Fuller – Director

Accounting Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations Effective for the first time

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

On April 9, 2024, the IASB issued IFRS 18, which introduced new requirements for improved comparability in the statement of profit or loss, enhanced transparency of management-defined performance measures and more useful grouping of information in the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact to the financial statements.

Financial Instruments and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments comprise of cash, accounts payable and accrued liabilities and due to related parties.

The fair value of cash is based on level 1 input of the fair value hierarchy.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate risk, currency risk and/or credit risk arising from these financial instruments.

Critical Accounting Policies and Estimates

Significant accounting judgments and estimates

The preparation of the condensed interim 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 for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, share-based compensation and other equity-based payments, measurement of deferred tax assets and liabilities, and provisions for restoration and environmental obligations. Actual results may differ from those estimates and judgments.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in profitable commercial mining operations. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fire, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines.

At this point, the Company has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production, and may rely upon consultants for expertise with respect to the construction and operation of a mining facility.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company expects that uncertainty remains with respect to global economy, available capital and exploration risk to the resource industry. The Company intends to manage its cash resources and review opportunities as circumstances demand.