

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. 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.

General Instructions

- (a) Prepare this Annual Listing Summary 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.

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

Website: <https://argographene.com/>

Listing Statement Date: [March 30, 2026](#)

Description(s) of listed securities(symbol/type): [ARGO](#)

Brief Description of the Issuer's Business:

The Issuer 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 Issuer is an advanced materials company focused on developing sustainable, high-performance solutions for the construction and agricultural industries.

Description of additional (unlisted) securities outstanding N/A		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: November 30, 2025		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): June 30, 2025		
Financial Information as at: November 30, 2025		
	Current	Previous
	\$	\$
Cash	297,670	86,352
Current Assets	374,895	120,977
Non-current Assets	-	-
Current Liabilities	175,665	85,013
Non-current Liabilities	24,192	-
Shareholders' equity	236,028	35,964
Revenue	-	-
Net Income	(4,295,453)	(810,438)
Net Cash Flow from Operations	(2,187,606)	(630,090)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

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 11, *Related Party Transactions*, included in the Issuer's Audited Financial Statements attached as Schedule A to this Form 5A.

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

Provide the following information for the Listed Issuer's fiscal year:

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

Please refer to Note 8, *Share Capital, Share Issuances*, included in the Issuer's Audited Financial Statements attached as Schedule A to this Form 5A.

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

Please refer to Note 8, *Share Capital, Options*, included in the Issuer's Audited Financial Statements attached as Schedule A to this Form 5A.

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 securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Date	Class	Number of Shares
November 30, 2025	Common Shares	22,781,736

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

Please refer to Note 8, *Share Capital* included in the Issuer's Audited Financial Statements attached as Schedule A to this Form 5A.

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

N/A

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Positions Held	Date of Appointment
Scott Smale	A member of the board of directors Chief Financial Officer	April 1, 2025 – director; June 10, 2025 - CEO
Robert Intile	A member of the board of directors Chief Financial Officer and Corporate Secretary	July 20, 2023; November 30, 2025
Hector Diakow	A member of the board of directors	September 30, 2020
Sean Kenneth McAlpine	A member of the board of directors	February 12, 2026

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
 - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

For information on the Issuer's business objectives, significant events and milestones and the total funds available to the Issuer and the breakdown of those funds please refer to

the Management Discussion and Analysis for the Period ended November 30, 2025, which is included as Schedule B to this Form 5A.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or

N/A

- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details: N/A

7. Business Activity

- a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details. N/A

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details. N/A

- b) Activity for industry segments other than mining or oil & gas

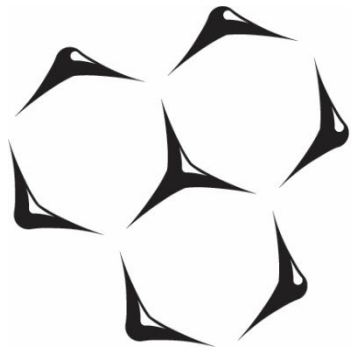
- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details. Yes, the Issuer incurred \$180,092 in research and development costs.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details. N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS



ARGO

Graphene Solutions

(FORMERLY ARGO LIVING SOILS CORP.)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.)

Opinion

We have audited the consolidated financial statements of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
March 30, 2026

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

As at	Note	November 30, 2025	November 30, 2024
Assets			
Current			
Cash		\$ 297,670	\$ 86,352
Amounts receivable	4	9,622	6,492
Prepaid expenses	5	67,603	28,133
Total current assets		374,895	120,977
Equipment	6	13,000	–
ROU asset	6	47,990	–
Total Assets		\$ 435,885	\$ 120,977
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued liabilities	9	\$ 140,438	\$ 75,113
Due to related parties	11	11,237	9,900
Lease liability	7	23,990	–
Total current liabilities		175,665	85,013
Long-term lease liability	7	24,192	–
Total Liabilities		199,857	85,013
Shareholders' Equity			
Share capital	8,16	5,014,626	2,014,893
Contributed surplus		13,388	13,388
Obligation to issue shares	8,16	137,117	13,500
Share-based payment reserve	8	1,568,521	196,354
Accumulated deficit		(6,497,624)	(2,202,171)
Total Shareholders' Equity		236,028	35,964
Total Liabilities and Shareholders' Equity		\$ 435,885	\$ 120,977

Nature and continuance of operations – Note 1

Commitment – Note 7

Subsequent events – Notes 8 and 16

Approved on behalf of the Board of Directors on March 30, 2026

“Robert Intile”

Director

“Scott Smale”

Director

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		For the year ended	
		November 30,	
	<i>Note</i>	2025	2024
Operating expenses			
Advertising and promotion		\$ 1,343,584	\$ 314,580
Amortization	6	2,086	2,281
Audit and accounting		44,001	38,466
Consulting	11	1,362,106	162,250
Management services	11	34,495	35,200
Office and miscellaneous		104,929	27,887
Professional fees		92,943	78,483
Regulatory and filing fees		80,517	44,509
Research and development	8,12	180,092	83,750
Share-based compensation	8,11	1,050,700	–
Operating expenses		(4,295,453)	(787,406)
Loss on disposal of equipment	6	–	(26,505)
Other income		–	3,473
Net loss and comprehensive loss		\$ (4,295,453)	\$ (810,438)
Loss per share – basic and diluted		\$ (0.23)	\$ (0.06)
Weighted average number of common shares outstanding – basic and diluted		18,968,360	12,725,782

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Obligation to Issue Shares	Contributed Surplus	Share-based Payment Reserve	Accumulated Deficit	Total Shareholders' Equity
Balance at November 30, 2023	11,079,001	\$ 1,237,546	\$ 49,406	\$ 13,388	\$ 198,998	\$ (1,391,733)	\$ 107,605
Shares issued	2,378,333	431,750	13,500	–	–	–	445,250
Share issuance costs	–	(42,752)	–	–	9,049	–	(33,703)
Shares issued on exercise of warrants	550,000	217,693	–	–	(11,693)	–	206,000
Shares issued for license	250,000	49,406	(49,406)	–	–	–	–
Shares issued for debt	550,000	82,500	–	–	–	–	82,500
Shares issued for research and development	125,000	38,750	–	–	–	–	38,750
Net loss	–	–	–	–	–	(810,438)	(810,438)
Balance at November 30, 2024	14,932,334	2,014,893	13,500	13,388	196,354	(2,202,171)	35,964
Shares issued	1,651,214	528,025	(13,500)	–	–	–	514,525
Share issuance costs	–	(38,285)	–	–	4,027	–	(34,258)
Shares issued on exercise of warrants	5,403,188	1,890,930	–	–	(5,730)	–	1,885,200
Shares issued on exercise of options	45,000	55,516	19,500	–	(26,267)	–	48,749
Units issued on exercise of compensation option for services	750,000	563,547	–	–	285,661	–	849,208
Compensation options to be issued for services	–	–	117,617	–	63,776	–	181,393
Share-based compensation	–	–	–	–	1,050,700	–	1,050,700
Net loss	–	–	–	–	–	(4,295,453)	(4,295,453)
Balance at November 30, 2025	22,781,736	\$ 5,014,626	\$ 137,117	\$ 13,388	\$ 1,568,521	\$ (6,497,624)	\$ 236,028

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

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

	For the year ended	
	November 30,	
	2025	2024
Operating activities		
Net loss	\$ (4,295,453)	\$ (810,438)
Non-cash items:		
Amortization	2,086	2,281
Compensation options issued for services	1,030,601	–
Interest expense	398	–
Loss on disposal of equipment	–	26,505
Share-based compensation	1,050,700	–
Shares issued for research and development	–	38,750
Changes in working capital items:		
Amounts receivable	(3,130)	(1,469)
Prepaid expenses	(39,470)	(22,779)
Accounts payable and accrued liabilities	65,325	104,660
Due to related parties	1,337	32,400
Cash used in operating activities	(2,187,606)	(630,090)
Investing activities		
Equipment	(13,000)	–
Cash used in investing activities	(13,000)	–
Financing activities		
Issuance of shares	514,525	396,750
Share issuance costs	(34,258)	(33,703)
Shares issued on exercise of warrants	1,885,200	206,000
Shares issued on exercise of options	48,749	–
Advances, net	–	35,000
Lease liability	(2,292)	–
Cash received on subscription to units	–	13,500
Cash provided by financing activities	2,411,924	617,547
Increase (decrease) in cash	211,318	(12,543)
Cash, beginning	86,352	98,895
Cash, ending	\$ 297,670	\$ 86,352

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the “Company”) was incorporated on March 14, 2018, under the *Business 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 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 base of measurements may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at November 30, 2025, the Company has not advanced its operations to commercial production. The ability of the Company to continue as a going concern is dependent upon the successful results from its business activities and its ability to attain profitable operations and generate funds from and/or raising sufficient equity financing, issuing debt or securing related party advances to complete the development of its business. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management anticipates that the Company will need to seek out additional equity financing to continue with planned development and general operations for the ensuing year.

These 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 consolidated financial statements. These adjustments could be material.

2. BASIS OF PRESENTATION

These consolidated financial statements were authorized for issue on March 30, 2026, by the directors of the Company.

Statement of compliance with International Reporting Standards

These consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

These 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 as described in Note 3. These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Functional currency

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

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Argo Green Concrete Solutions Inc. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company accounts have been eliminated.

3. MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Significant accounting judgements

The preparation of these 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 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 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.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. The Company's diluted loss per share does not include the effect of stock options or warrants as they are anti-dilutive.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments. When the Company issues units as part of a private placement, consisting of both common shares and common share purchase warrants, the fair value of the shares is determined using the market price, and the residual value is assigned to the warrants. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the share proceeds.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income/(loss) ("FVTOCI"), 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. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. 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.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

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

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

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

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.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or when the Company has transferred its rights to receive cash flows from the asset. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive loss.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates the positions taken

in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Share-based compensation

Share-based payments to employees are measured at the fair value of the stock options issued and recognized over the vesting period. Share-based payments to non-employees are measured at the fair value of goods and services received by the Company or the fair value of the stock options granted, if the fair value of the goods and services cannot be reliably estimated. The fair value of the stock options is determined using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the stock options are granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Equipment

Equipment is recorded at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. This includes the purchase price, any other costs directly attributable to bringing the assets to a working condition for intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

Where an item of equipment comprises significant parts with useful lives that are significantly different from that of the asset as a whole, the parts are accounted for as separate items of equipment and depreciated accordingly. An item of equipment is derecognized upon disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognizing an asset determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized through profit or loss.

Equipment is depreciated over its estimated useful life. Costs for normal repairs and maintenance that do not extend economic life or improve service potential are expensed as incurred. Costs of improvements that extend economic life or improve service potential are capitalized and depreciated over the estimated remaining useful life.

The Company commences recording depreciation when the assets are in working condition and ready for intended use, using the straight-line method.

As of November 30, 2025, the Company's equipment included testing equipment with a useful life of three (3) years.

Impairment of assets

The carrying amount of the Company's non-financial assets (which includes equipment) is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase the carrying value of the asset to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Foreign currency translation

The Company's consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. Transactions in foreign currencies are translated using the exchange rate prevailing at the date of the transaction. At each reporting date, foreign currency denominated monetary assets and liabilities are translated at reporting date exchange rates. Exchange differences arising from the transactions are recorded in profit or loss for the period. Exchange differences arising from operating transactions are recorded in operating profit for the period; exchange differences related to the financing transactions are recognized as finance costs or income, or in other comprehensive income.

Leases

The Company accounts for its lease obligations in accordance with *IFRS 16 - Leases*, which requires a lessee to recognize a right of use (an "ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company uses the following judgment to determine whether ROU and lease liability exist on a reporting date:

- Liabilities for short-term leases with terms less than 12 months and leases of low-value assets are not recognized as ROU assets and lease.
- The Company recognizes the lease payments associated with leases as an expense on a straight-line basis over the lease term.
- The Company applies judgment to determine the applicable discount rate. The discount rate is based on the Company's incremental borrowing rate and reflects the current market assessments of the time value of money and the associated risks for which the estimates of future cash flows have not been adjusted for.

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 November 30, 2025, reporting period and have not been early adopted by the Company.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

4. AMOUNTS RECEIVABLE

As at November 30, 2025 and 2024, the amounts receivable were comprised solely of GST receivable of \$9,622 and \$6,492, respectively.

5. PREPAID EXPENSES

As of November 30, 2025 and 2024, prepaid expenses consisted of the following:

	November 30, 2025		November 30, 2024	
Prepaid advertising and promotion costs	\$	51,245	\$	25,131
Prepaid regulatory and filing fees		9,874		3,002
Prepaid office and miscellaneous		3,028		–
Security deposit on lease		3,456		–
Prepaid expenses	\$	67,603	\$	28,133

6. EQUIPMENT AND ROU ASSET

Cost	ROU Asset		Equipment	
Balance at November 30, 2023	\$	–	\$	39,283
Sale of equipment		–		(39,283)
Balance at November 30, 2024		–		–
Additions		50,076		13,000
Balance at November 30, 2025	\$	50,076	\$	13,000
Accumulated Depreciation				
Balance at November 30, 2023	\$	–	\$	10,497
Additions		–		2,281
Disposal of equipment		–		(12,778)
Balance at November 30, 2024		–		–
Additions		2,086		–
Balance at November 30, 2025	\$	2,086	\$	–
Net Carrying Amounts				
Balance, November 30, 2024	\$	–	\$	–
Balance, November 30, 2025	\$	47,990	\$	13,000

On October 31, 2025, the Company signed a one-year lease agreement to lease 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.

During the year ended November 30, 2024, the Company terminated its joint venture agreement with Pacific Composting and disposed of the remaining equipment, which resulted in a \$26,505 loss on disposal of equipment. The Company did not have similar transactions during the year ended November 30, 2025.

7. LEASE LIABILITY

On October 31, 2025, the Company signed a one-year lease agreement to lease a warehouse space in Regina, Saskatchewan. The lease agreement can be extended for an additional one-year term (Note 6). The lease is calculated using an incremental borrowing rate of 10% per annum.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

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

	November 30, 2025
Lease liability – beginning	\$ –
Additions	50,076
Lease payments	(2,292)
Interest expense	398
Lease liability – ending	\$ 48,182

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

Maturity analysis	November 30, 2025
Less than one year	\$ 23,990
One to two years	24,192
Total undiscounted lease liabilities	\$ 48,182

8. SHARE CAPITAL

Authorized

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

Share issuances

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 “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.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

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.

During the year ended November 30, 2024

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

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

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

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

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

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

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

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

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

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

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.

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

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

The following table summarizes the stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance at November 30, 2023	725,000	\$ 0.28
Cancelled	(650,000)	0.30
Balance at November 30, 2024	75,000	\$ 0.20
Granted	1,800,000	0.65
Exercised	(45,000)	0.65
Expired	(75,000)	0.20
Balance at November 30, 2025	1,755,000	\$ 0.65

Subsequent to November 30, 2025, the Company issued 180,000 shares on exercise of options for total proceeds of \$117,000.

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. Subsequent to November 30, 2025, the Company reduced the exercise price to \$0.60 per share.

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

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

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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

expire on October 20, 2027. These 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 was determined to be \$285,661.

As of November 30, 2025, a further 179,348 Shares valued at \$117,617 were considered earned. This amount was recorded as part of the obligation to issue shares as at November 30, 2025, as these shares vest on January 17, 2026. The fair value of unvested warrants was determined to be \$63,776. The Company used the Black-Scholes Option Pricing Model to value these Warrants, which were 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	143% - 170%
Exercise price	\$1.00
Average fair value	\$0.51 - \$0.93
Average discount for lack of marketability (four-month hold)	\$0.1064 - \$0.1735

Subsequent to November 30, 2025, the Company repriced the share purchase warrants issued pursuant to a consulting agreement from \$1.00 per share to \$0.60 per shares (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).

Subsequent to November 30, 2025, on March 2, 2026, the Company issued further 375,000 Shares and a Warrant to acquire up to an additional 375,000 Shares on exercise of the third tranche of Compensation Options granted under the consulting agreement. The warrants expire on March 2, 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, 2023	4,840,000	\$ 0.40
Issued	3,020,833	0.30
Exercised	(550,000)	0.40
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

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

At November 30, 2025, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,211,500 ⁽¹⁾	\$ 0.40	July 30, 2026
416,750 ⁽⁵⁾	\$ 0.40	March 21, 2026
45,000 ⁽²⁾	\$ 0.40	March 21, 2026
375,333	\$ 0.20	November 21, 2026
1,750 ⁽³⁾	\$ 0.15	November 21, 2026
1,750 ⁽³⁾	\$ 0.20	November 21, 2026
250,000	\$ 0.20	November 28, 2026
593,000	\$ 0.20	January 31, 2027
29,832	\$ 0.20	January 31, 2027
375,000 ⁽⁴⁾	\$ 1.00	July 18, 2027
509,714	\$ 0.80	October 9, 2027
375,000 ⁽⁴⁾	\$ 1.00	October 20, 2027
4,184,629⁽⁶⁾	\$ 0.50	

- (1) On July 18, 2023, these Warrants were repriced from \$0.70 per warrant share to \$0.40 per warrant share and the expiry date was extended from August 3, 2023, to July 30, 2026.
- (2) Finder's warrants issued as part of the March 21, 2024 private placement.
- (3) Agent's warrants that were issued in connection with the November 21, 2024, private placement. The Agent's Warrants entitled the holders to acquire up to 3,500 Units at \$0.15 per Unit until November 21, 2026. Each Unit is comprised of one common share and one Share purchase warrant. Each Warrant can be exercised into one Share of the Company at \$0.20 until November 21, 2026. The Company issued 1,750 units on partial exercise of these warrants in October of 2025.
- (4) Subsequent to November 30, 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.
- (5) Subsequent to November 30, 2025, 25,000 warrants expired unexercised; the remaining warrants were exercised.
- (6) Subsequent to November 30, 2025, the Company issued 737,980 shares on exercise of warrants for total proceeds of \$263,859.

As at November 30, 2025, the remaining contractual life of warrants was 1.09 years.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2025	November 30, 2024
Trade payables	\$ 92,257	\$ 23,223
Accrued liabilities	48,181	51,890
Accounts payable and accrued liabilities	\$ 140,438	\$ 75,113

10. ADVANCES PAYABLE

During the year ended November 30, 2024, the Company received a total of \$45,500 in advances, which were borrowed under non-interest-bearing, unsecured debt arrangements payable on demand. On March 21, 2024, as part of the March Offering (Note 8), the Company issued a total of 350,000 units to partially settle the amount owed; the remaining \$10,500 was paid in cash.

The Company did not have similar transactions during the year ended November 30, 2025.

11. 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.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

During the years ended November 30, 2025 and 2024, the Company had the following transactions with related parties:

	Years ended November 30,	
	2025	2024
Consulting fees paid or accrued to a director and the CFO of the Company	\$ 30,000	\$ 30,000
Consulting fees paid or accrued to a company controlled by a director and the CEO of the Company	90,000	–
Management fees paid or accrued to the former CFO and director of the Company	7,800	8,700
Management fees paid or accrued to a company controlled by a former director of the Company	24,195	–
Management fees paid or accrued to a former director of the Company	–	24,000
Management fees paid or accrued to a former director of the Company	2,500	2,500
Rent paid or accrued to a company controlled by a former director of the Company	34,400	–
Share-based compensation recognized on grant of options to directors and officers (Note 8)	612,908	–
Total	\$ 801,803	\$ 65,200

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 November 30, 2025, the balance payable to related parties was \$11,237 (2024 - \$9,900).

12. RESEARCH AND DEVELOPMENT

On May 5, 2025, the Company entered into a research and development (“R&D”) agreement with Graphene Leaders Canada Inc. (“GLC”) to develop a graphene nanoplatelet (“GNP”) additive for ready-mix concrete. The Company paid \$100,000 to fund the project, which was expected to span a three-month period. The Company did not continue with the project.

During the year ended November 30, 2025, the Company spent \$76,490 on graphene oxide liquid products research.

On October 28, 2024, the Company signed a definitive agreement with Connective Global SDN BHD (“Connective Global”) (the “Agreement”). Under the terms of the Agreement, the Company and Connective Global agreed to jointly conduct research and development of biochar for agricultural and industrial applications at University Putra Malaysia (“UPM”) over a period of up to 12 months. The Company committed to funding a total of \$100,000 for research and development, of which \$45,000 was paid during the year ended November 30, 2024, and to issue up to 500,000 common shares, of which 125,000 common shares with a fair value of \$38,750 were also issued during the year ended November 30, 2024 (Note 8).

During the year ended November 30, 2025, the Company did not make any payments or issue any shares under the Agreement as the research and development of biochar has been halted.

13. 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.

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

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 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.

14. 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 will review 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 year. The Company is not subject to any externally imposed capital requirements.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	For the year ended November 30, 2025	For the year ended November 30, 2024
Net loss	\$ (4,295,453)	\$ (810,438)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(1,160,000)	(219,000)
Non-deductible items and other	565,000	-
Other	2,000	8,000
Unrecognized deferred assets	593,000	211,000
Income tax recovery	\$ -	\$ -

ARGO GRAPHENE SOLUTIONS CORP.
(Formerly ARGO LIVING SOILS CORP.)
Notes to the Consolidated Financial Statements
For the Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	For the year ended November 30, 2025	For the year ended November 30, 2024
Deferred tax assets		
Non-capital losses	\$ 1,145,000	\$ 544,000
Share issuance costs	16,000	23,000
Unrecognized deferred tax assets	(1,161,000)	(567,000)
Net deferred income tax assets	\$ -	\$ -

The Company has non-capital losses for Canadian income tax purposes of approximately \$4,239,112, which may be carried forward and applied against taxable income in the future. These losses, if not utilized, will expire starting in 2044.

Tax attributes are subject to review and potential adjustments by tax authorities.

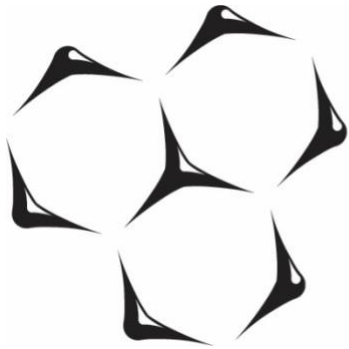
16. SUBSEQUENT EVENTS

Subsequent to November 30, 2025, the Company issued a total of 737,980 shares on exercise of warrants for total proceeds of \$263,859, and a further 180,000 shares on exercise of options for total proceeds of \$117,000.

Subsequent to November 30, 2025, the Company issued 50,000 common shares 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 Share issuance marked the mutually agreed-upon fulfillment of outstanding commitments related to services previously provided by Landry Construction.

Subsequent to November 30, 2025, 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.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS



ARGO

Graphene Solutions

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
NOVEMBER 30, 2025**

Introduction

The following Management's Discussion and Analysis ("MD&A") of Argo Graphene Solutions Corp. (formerly Argo Living Soils Corp.) (the "Company" or "Argo") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of March 30, 2026, and should be read in conjunction with consolidated financial statements of the Company for the years ended November 30, 2025 and 2024, 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 current business direction. The Company’s trading symbols remained unchanged, the CUSIP number changed to 04021P101, and the ISIN number changed to CA04021P1018. The Company is an advanced materials company focused on developing sustainable, high-performance solutions for the construction and agricultural industries.

In February 2025, the Company incorporated a 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 April 9, 2024, the Company entered into a non-binding memorandum of understanding (the “MOU”) with Connective Global to establish a strategic partnership between the two entities. Under the MOU, the Company and Connective Global agreed to jointly pursue the research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia. On October 28, 2024, the Company signed a binding research and development definitive agreement (the “Agreement”) with Connective Global, which replaced the MOU.

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

As of the date of this MD&A, the Company had financed \$45,000 of the research and development costs and issued 125,000 Common Shares to Connective Global. The remaining payments and share issuances were scheduled to occur in four installments over the 12 months, with the final payment due on August 15, 2025. As the Company has shifted its focus to the green concrete market, leveraging organically produced graphene technology, the research and development of biochar has been halted, and no further payments have been made. Additionally, Connective Global granted Argo an irrevocable and exclusive right and option to, at any time while the Agreement remains in effect, purchase and acquire all of the property, assets and/or shares of Connective Global in consideration for Argo issuing 2,000,000 common shares. The Company’s management is currently reevaluating its plans and the potential benefits of moving forward with this biochar project.

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

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

Other Business Development Initiatives

On March 24, 2025, the Company entered into a two-year consulting agreement with New Orleans Private Wealth Management (“NOWM”) for strategic advisory services relating to business development, product planning, market development, and introductions to strategic partners, prospective customers and sources of financing (the “NOWM Agreement”). Under the NOWM Agreement, on April 17, 2025, the Company issued NOWM non-transferable compensation options (“Compensation Options”) to acquire up to 1,500,000 units of the Company (“NOWM Units”) at a deemed price of \$0.54 per NOWM Unit, expiring on April 17, 2027. Each NOWM Unit consists of one common share and one common share purchase warrant (“NOWM Warrant”) of the Company. Each NOWM Warrant entitles NOWM to purchase an additional common share of the Company at \$1.00 per share, expiring two years after the issuance of the warrant. Pursuant to the terms of the NOWM Agreement, NOWM may exercise up to 375,000 NOWM Units every three months, beginning on July 17, 2025. Subsequent to November 30, 2025, on December 17, 2025, the Company reduced the exercise price of the warrants from \$1.00 per share to \$0.60 per share. All other terms remained unchanged.

On July 18, 2025, the Company issued 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on July 18, 2027, on exercise of the vested portion of NOWM Units. On October 20, 2025, the Company issued a further 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on October 20, 2027, on exercise of the vested portion of NOWM Units. On March 2, 2026, the Company issued a further 375,000 shares and a Warrant to acquire up to an additional 375,000 shares at \$0.60 per share, as amended, expiring on March 2, 2028, on exercise of the vested portion of NOWM Units. These shares and Warrants are subject to a voluntary hold period of four months from the date of each issuance.

In July, the Company entered into a one-year lease agreement for a fully managed 2,000-square-foot storage and mixing facility in Kenner, Louisiana, for a monthly fee of US\$5,000. As part of the Agreement, the Company engaged Landry Construction to provide warehouse management services, along with additional business logistics consulting services, at a monthly rate of US\$8,000. This facility served two key functions: i) a distribution hub for the Company to store and ship its products across North America, optimizing delivery time and cost, and ii) a mixing and integration center, providing the Company with a space to blend its proprietary formulations for concrete, cement, and asphalt tailored to project-specific needs. The Company terminated this agreement in October of 2025, as it decided to move all its operations to Canada. In December 2025, the Company issued 50,000 common shares to Mr. Landry and Landry Construction to complete the orderly wind-down of all service-related obligations associated with the Company’s Louisiana warehousing arrangements.

As a result, on October 31, 2025, the Company signed a one-year lease for a 2,000-square-foot warehouse space in Regina, Saskatchewan. The facility is intended to provide a primary controlled site to receive, mix and distribute graphene-enhanced concrete and cement-based additive products. It will serve as a dedicated hub for receiving current purchase orders of bulk high-purity graphene oxide liquid dispersion paste and mixing graphene-based additives for distribution. The facility will also be used for testing graphene as a performance-enhancing additive for concrete and cement-based applications. Such cement-based applications include Stucco, Mortar and 3-D cement structure printing.

In October 2025, the Company commenced its first graphene-infused concrete test pour on three concrete slabs totalling 12.5 cubic meters. The test pour aimed to demonstrate the transformative potential of the Company’s proprietary graphene-infused concrete formula. By integrating graphene, a material known for its exceptional strength and conductivity, the Company seeks to create concrete that offers superior performance, reduced environmental impact, and extended lifespan for infrastructure projects.

The test was conducted by Diversified Materials Testing LLC in Bristol, Tennessee, in accordance with ASTM C39 standards, and involved cylinder samples from the initial pour of three on-grade slabs totaling 12.5 cubic meters (two 20-foot-by-30-foot slabs and one 15-foot-by-25-foot slab). The design mix targeted 4,000 psi compressive strength.

Key results:

- 7-day strength: 3,428 psi
- 28-day strength: 4,449 psi (representing 11% increase over the 4000 PSI design)
- 56-day strength: 4,974 psi (representing 24.35% increase over the 4000 PSI design)

The Company’s graphene additive mix consists solely of a graphene and water dilution design, without additional enhancing additives such as superplasticizers. These results allowed to validate the Company’s proprietary graphene formulation, demonstrating continued strength gain over time and superior performance compared to standard concrete.

In March of 2026, the Company announced positive preliminary results from testing involving the integration of graphene dispersion into cement-based materials used for stucco scratch coat applications and cement formulations intended for 3D construction printing.

The testing program evaluated a graphene-enhanced cement mixture against a conventional cement formulation. During the trial, the Company's graphene additive was blended directly into a cement-based scratch coat mixture at a specified dosage to assess its impact on workability, adhesion, and early-stage performance. Initial observations indicated the graphene-enhanced formulation demonstrated improved consistency and spreadability during application, with no issues encountered during mixing or placement. The Company observed enhanced bonding characteristics and a noticeably denser surface compared with the standard scratch coat formulation.

Comparative testing also evaluated water permeability characteristics between the graphene-enhanced cement scratch coat and the conventional control mixture. Following an appropriate curing period, water did not penetrate completely through the graphene-enhanced scratch coat under the test conditions, consistent with previously reported performance characteristics of graphene-enhanced cement materials.

Investor Relations Activities

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

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

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

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

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

On October 1, 2025, the Company announced an engagement of Winning Media, a leading marketing and communications firm, for a 60-day renewable marketing campaign with a budget of US\$40,000. Winning Media focused on amplifying Argo's brand visibility, promoting the test pour, and engaging key stakeholders in the construction and materials science industries.

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 January 31, 2025, the Company closed the second and final tranche of its November Offering by issuing 1,141,500 Units at \$0.15 per Unit, for gross proceeds of \$171,225. Each Unit was comprised of one common share and one transferable warrant. Each warrant can be exercised into one additional common share at \$0.20 per share, expiring on January 31, 2027. In connection

with the second tranche of the November Offering, the Company paid \$12,827 in legal and regulatory fees, \$5,478 in finder's fees, and issued 36,520 finder's warrants valued at \$4,027. Each finder's warrant entitles the holder to acquire one share of the Company for \$0.20 per share, expiring on January 31, 2027.

On October 9, 2025, the Company closed a non-brokered private placement offering by issuing 509,714 units at \$0.70 per unit, for aggregate gross proceeds of \$356,800 (the "October Offering"). Each unit is comprised of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Company at \$0.80 per share until October 9, 2027. In connection with the October Offering, the Company paid \$15,953 in legal and regulatory fees.

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. 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. Subsequent to November 30, 2025, the Company issued a total of 737,980 shares on exercise of warrants for total proceeds of \$263,859.

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, in addition, subsequent to November 30, 2025, the Company issued a further 180,000 shares on exercise of options for total proceeds of \$117,000, of which \$19,500 received on the exercise of options to acquire 30,000 shares was received during the year ended November 30, 2025.

In addition to the share issuances mentioned above, during the year ended November 30, 2025, the Company issued a total of 750,000 units and, subsequent to November 30, 2025, the Company issued an additional 375,000 units upon exercise of NOWM Units, as detailed in the *Other Business Development Initiatives* section of this MD&A.

Changes in Management

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

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

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

On July 16, 2025, the Company announced the appointment of Wilbert J. Landry, Jr., to its Board of Directors. Mr. Landry has over four decades of experience in the construction and real estate industries. As the Founder and President of Landry Construction Inc., based in Kenner, Louisiana, since 1989, Mr. Landry has overseen a diverse portfolio of projects, including commercial developments for major brands such as ExxonMobil and Shell, multi-unit apartment complexes, and post office renovations across the Gulf South region of the United States. Mr. Landry holds a B.S. in Accounting from the University of New Orleans. Mr. Landry resigned from his role as a director on February 17, 2026.

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 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 Annual Information

	Year ended November 30, 2025	Year ended November 30, 2024	Year ended November 30, 2023
Net loss	\$ (4,295,453)	\$ (810,438)	\$ (581,761)
Basic and diluted loss per share	\$ (0.23)	\$ (0.06)	\$ (0.12)
Total assets	\$ 435,885	\$ 120,977	\$ 138,058

Results of Operations

Three months ended November 30, 2025, as compared to November 30, 2024

During the three months ended November 30, 2025, the Company incurred a net loss of \$1,020,857 as compared to a net loss of \$169,997 in the same period in 2024.

The operating expenses for the three months ended November 30, 2025 and 2024, included the following items:

	Three months ended November 30,	
	2025	2024
Advertising and promotion	\$ 453,855	\$ 51,545
Amortization	2,086	-
Audit and accounting	42,001	36,100
Consulting	375,361	40,000
Management	14,757	4,900
Office and miscellaneous	49,514	890
Professional fees	11,747	16,520
Regulatory and filing fees	16,001	10,320
Research and development	55,535	10,000
Total operating expenses	\$ 1,020,857	\$ 170,275

The higher operating expenses incurred during the three months ended November 30, 2025, compared to the three months ended November 30, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense for the three months ended November 30, 2025, was associated with increased marketing, advertising, and promotional activities, which grew by \$402,310 to \$453,855, up from \$51,545 the Company incurred during the comparable period. The second highest cost was related to higher consulting fees, which rose by \$335,361 to reach \$375,361, compared to \$40,000 spent on consulting fees during the same period in 2024. The consulting fees included \$266,503 associated with the fair value of Compensation Options the Company issued to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development.

These increases were followed by a \$48,624 rise in office and miscellaneous expenses, reaching a total of \$49,514, compared to \$890 for the three months ended November 30, 2024. Research and development costs increased by \$45,535 to \$55,535, management fees rose by \$9,857 to \$14,757, and regulatory and filing fees increased by \$5,681 to \$16,001. All other expenses remained similar to those in the comparative period ending November 30, 2024.

Year ended November 30, 2025, as compared to November 30, 2024

During the year ended November 30, 2025, the Company incurred a net loss of \$4,295,453, as compared to a net loss of \$810,438 for the year ended November 30, 2024.

The operating expenses for the years ended November 30, 2025 and 2024, included the following items:

	Year ended November 30,	
	2025	2024
Advertising and promotion	\$ 1,343,584	\$ 314,580
Amortization	2,086	2,281
Audit and accounting	44,001	38,466
Consulting	1,362,106	162,250
Management	34,495	35,200
Office and miscellaneous	104,929	27,887
Professional fees	92,943	78,483
Regulatory and filing fees	80,517	44,509
Research and development	180,092	83,750
Share-based compensation	1,050,700	-
Total operating expenses	\$ 4,295,453	\$ 787,406

The higher operating expenses incurred during the year ended November 30, 2025, compared to the year ended November 30, 2024, were primarily associated with an increase in the Company's overall business activity. The largest expense item for the year ended November 30, 2025, was associated with the share-based compensation of \$1,050,700 recognized on grant of options to acquire up to 1,800,000 common shares of the Company, which were granted to the Company's directors, officers and consultants; the Company did not have any costs associated with share-based compensation during the comparative year ended November 30, 2024. Operating expenses were further affected by increased consulting fees, which increased by \$1,199,856 to \$1,362,106 as compared to \$162,250 spent on consulting fees during the comparative year ended November 30, 2024. The consulting fees included \$1,030,601 associated with the fair value of Compensation Options the Company issued to New Orleans Private Wealth Management under the consulting agreement for strategic advisory services relating to business development. The third highest cost was associated with increased marketing, advertising, and promotional activities, which grew by \$1,029,004 to \$1,343,584, up from \$314,580 that the Company incurred during the year ended November 30, 2024. These increases were followed by a \$96,342 rise in research and development costs, reaching a total of \$180,092, compared to \$83,750 for the year ended November 30, 2024. Regulatory and filing fees increased by \$36,008 to \$80,517, office and miscellaneous expenses rose by \$77,042 to \$104,929, and professional fees increased by \$14,460 to \$92,943. All other expenses stayed similar to those in the comparative period ending November 30, 2024.

During the year ended November 30, 2024, the Company recorded \$3,473 in other income from royalty fees on sales of CHAR+ BioChar products under the license agreement with Canadian AgriChar, which the Company cancelled in April 2024, and a \$26,505 loss on the sale of its equipment due to the termination of the joint venture with Pacific Composting. The Company did not have similar transactions during the year ending November 30, 2025.

Summary of Quarterly Results

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

Period	Net loss	Loss per share
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
February 29, 2024	\$ 123,614	\$ 0.01

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 consolidated financial statements for the year ended November 30, 2025, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception; the ability of the Company to continue as a going concern depends on its ability to develop profitable operations and to continue raising adequate financing. Management is actively targeting additional funding sources through alliances with financial entities or other business and financial transactions, which will ensure the continuation of the Company's operations. To meet its liabilities as they come due and continue its operations, the Company is solely dependent on its ability to generate such financing.

	November 30, 2025	November 30, 2024
Working capital	\$ 199,230	\$ 35,964
Deficit	\$ 6,603,975	\$ 2,202,171

Cash Flows Used in Operating Activities

Net cash used in operating activities during the year ended November 30, 2025, was \$2,187,606. This cash was used to cover the Company's cash operating expenses of \$2,211,668, determined as net loss of \$4,295,453 decreased by \$1,050,700 in shares-based compensation, and \$1,030,601 associated with consulting services that were compensated in equity and \$2,484 in other non-cash expenses; to increase prepaid expenses by \$39,470, and to increase amounts receivable by \$3,130. These uses of cash were partially offset by a \$65,325 increase in accounts payable and accrued liabilities and a \$1,337 increase in amounts due to related parties.

During the comparative year ended November 30, 2024, the Company used \$630,090 in its operating activities. This cash was used to cover the Company's cash operating expenses of \$742,902, determined as net loss of \$810,438 decreased by non-cash transactions totaling \$67,536, to increase prepaid expenses by \$22,779, and to increase amounts receivable by \$1,469. These uses of cash were offset by a \$32,400 increase in amounts due to related parties, and by a \$104,660 increase in accounts payable and accrued liabilities.

Cash Flows from Financing Activities

During the year ended November 30, 2025, the Company financed its operations by issuing 1,651,214 units for gross proceeds of \$528,025, of which \$13,500 was received during the year ended November 30, 2024. In connection with the private placement, the Company paid \$34,258 in legal and regulatory fees and \$5,478 in cash finder's fees. Additionally, the Company issued a further 5,403,188 shares on exercise of share purchase warrants, generating total proceeds of \$1,885,200, and 45,000 shares on exercise of options, generating total proceeds of \$29,249. An additional \$19,500 was received upon exercise of options for which the shares were issued subsequent to November 30, 2025.

During the year ended November 30, 2024, the Company financed its operations by issuing 2,378,333 units for gross proceeds of \$410,250. In connection with the private placement, the Company paid \$33,703 in legal, regulatory and cash finder's fees. During the year ended November 30, 2024, the Company borrowed \$45,500, at no interest and due on demand, of which \$35,000 were converted to shares as part of the private placement financing and \$10,500 were repaid with proceeds from the private placement. In addition, the Company received \$206,000 on exercise of warrants to acquire 550,000 shares.

Cash Flows Used in Investing Activities

During the year ended November 30, 2025, the Company used \$13,000 to purchase testing equipment for its research and development of graphene technology. The Company did not have similar expenditures during the year ended November 30, 2024.

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 years ended November 30, 2025 and 2024, the Company had the following transactions with related parties:

	Years ended November 30,	
	2025	2024
Consulting fees paid or accrued to a director and the CFO of the Company	\$ 30,000	\$ 30,000
Consulting fees paid or accrued to a company controlled by a director and the CEO of the Company	90,000	–
Management fees paid or accrued to the former CFO and director of the Company	7,800	8,700
Management fees paid or accrued to a company controlled by a former director of the Company	24,195	–
Management fees paid or accrued to a former director of the Company	–	24,000
Management fees paid or accrued to a former director of the Company	2,500	2,500
Rent paid or accrued to a company controlled by a former director of the Company	34,400	–
Share-based compensation recognized on grant of options to directors and officers	612,908	–
Total	\$ 801,803	\$ 65,200

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 November 30, 2025, the balance payable to related parties was \$11,237 (2024 - \$9,900).

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:

	November 30, 2025	November 30, 2024
Fair value through profit or loss (i)	\$ 297,670	\$ 86,352
Other financial liabilities (ii)	\$ 151,675	\$ 85,013
Lease liability (iii)	\$ 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	24,124,716	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
Options	1,475,000	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
Compensation Options	375,000	Exercisable into 375,000 Units at a deemed price of \$0.54 per Unit until April 17, 2027. Each Unit granted under the Compensation Option consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase an additional common share of the Company at \$0.60 per share (as amended) expiring 24 months from the date the Compensation Option is exercised. The Compensation Options vest on April 17, 2026.
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.
	30,046,365	Total shares outstanding (fully diluted)

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as of November 30, 2025.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the consolidated financial statements for the year ended November 30, 2025.

Business Risks

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

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

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 November 30, 2025, and as of the date of this MD&A.

Additional Information

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

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 Annual Listing Summary.
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: March 30, 2026.

Scott Smale

Name of Director or Senior Officer

/s/ Scott Smale

Signature

CEO and Director

Official Capacity

Issuer Details Name of Issuer Argo Graphene Solutions Corp.	For Year Ended November 30, 2025	Date of Report YY/MM/D 26/03/30
Issuer Address 1130 West Pender Street, Unit 555		
City/Province/Postal Code Vancouver, BC V6E 4A4	Issuer Fax No. (604) 648-0517	Issuer Telephone No. (604) 763-4017
Contact Name Robert C. Intile	Contact Position CEO/Director	Contact Telephone No. (604) 763-4017
Contact Email Address robert.intile@argographene.com	Web Site Address https://argographene.com	