



**SUPERQ QUANTUM COMPUTING INC.**

**INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2026 and 2025**

Expressed in Canadian Dollars

## **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

The accompanying condensed interim financial statements of SuperQ Quantum Computing Inc. (the “Company”) as at and for the three months ended March 31, 2026, have been prepared by the management of the Company and approved by the Company’s Audit Committee.

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

The accompanying interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of condensed interim financial statements by an entity’s auditor.

**SUPERQ QUANTUM COMPUTING INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at March 31, 2026 and December 31, 2025**  
**Expressed in Canadian Dollars**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,804,279	2,341,637
Receivable (Note 6)	48,363	58,157
Prepaid expenses	18,629	146,902
<b>Total current assets</b>	<b>1,871,271</b>	<b>2,546,696</b>
<b>TOTAL ASSETS</b>	<b>1,871,271</b>	<b>2,546,695</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (Note 6)	99,402	236,405
Accrued liabilities	20,000	60,000
Deferred income	-	5,316
<b>TOTAL LIABILITIES</b>	<b>119,402</b>	<b>301,721</b>
<b>Equity</b>		
Share capital (Note 5)	8,435,791	7,219,783
Share reserve (Note 5)	1,520,883	1,648,744
Deficit	(8,204,805)	(6,623,552)
<b>TOTAL EQUITY</b>	<b>1,751,869</b>	<b>2,244,975</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,871,271</b>	<b>2,546,696</b>

Nature and continuance of operations and going concern (Note 1)

Subsequent events (Note 10)

Approved and authorized for issue on behalf of the Board on May 29, 2026

“Muhammad Khan”  
 MUHAMMAD KHAN

“Manoj Joseph”  
 MANOJ JOSEPH

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

**SUPERQ QUANTUM COMPUTING INC.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**For the three months ended March 31, 2026 and 2025**  
**Expressed in Canadian Dollars**

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	\$	\$
<b>EXPENSES</b>		
Accounting and audit (reversal)	(40,000)	-
Advertising and marketing	179,852	6,427
Bank charges	1,776	-
Business development (Note 6)	51,250	-
Consulting fees (Note 6)	446,563	-
Filing fees	11,159	-
Foreign exchange	2,760	-
Hardware and software	41,650	3,149
Management and directors' fees (Note 6)	300,000	64,513
Office expenses	59,752	29,120
Professional fees	33,303	-
Research and development (Note 5)	91,461	-
Share-based compensation (Note 5)	374,147	-
Salaries and wages (Note 6)	41,059	-
<b>Total expenses</b>	<b>(1,594,732)</b>	<b>(103,209)</b>
Other income	5,316	-
Write-off of accounts payable	8,163	-
<b>Net and comprehensive loss for the year</b>	<b>(1,581,253)</b>	<b>(103,209)</b>
Basic and diluted loss per share	0.05	-
<b>Weighted average number of shares outstanding</b>	<b>30,502,838</b>	<b>-</b>

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

**SUPERQ QUANTUM COMPUTING INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
Expressed in Canadian Dollars

	<b>Number of shares</b>	<b>Share capital</b>	<b>Share Reserve</b>	<b>Deficit</b>	<b>Total equity</b>
		\$	\$	\$	\$
<b>Balances, December 31, 2024</b>	-	-	<b>160,292</b>	<b>(160,291)</b>	<b>1</b>
Change in net investment by Staque (Note 6)	-	-	103,209	-	103,209
Net loss for the period	-	-	-	(103,209)	(103,209)
<b>Balances, March 31, 2025</b>	-	-	<b>263,501</b>	<b>(263,500)</b>	<b>1</b>
<b>Balances, December 31, 2025</b>	<b>29,909,110</b>	<b>7,219,783</b>	<b>1,648,744</b>	<b>(6,623,552)</b>	<b>2,244,975</b>
Shares issued for RSUs (Note 5)	253,598	277,073	(277,073)	-	-
Shares issued for debt settlement (Notes 5 and 6)	210,000	294,000	-	-	294,000
Exercise of options	250,000	494,935	(224,935)	-	270,000
Exercise of warrants	100,000	150,000	-	-	150,000
Share-based compensation (Note 5)	-	-	374,147	-	374,147
Net loss for the period	-	-	-	(1,581,253)	(1,581,253)
<b>Balances, March 31, 2026</b>	<b>30,722,708</b>	<b>8,435,791</b>	<b>1,520,883</b>	<b>(8,204,805)</b>	<b>1,751,869</b>

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

**SUPERQ QUANTUM COMPUTING INC.**  
**STATEMENTS OF CASH FLOWS**  
**Expressed in Canadian Dollars**

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(1,581,253)	(103,209)
Non-cash items		
Share-based compensation	374,147	-
Write-off of accounts payable	(8,163)	-
Changes in working capital items:		
Receivable	9,794	-
Prepaid expense	128,273	-
Accounts payable	165,160	-
Accrued liabilities	(40,000)	-
Deferred income	(5,316)	-
Cash used in operating activities	(957,358)	(103,209)
<b>FINANCING ACTIVITIES</b>		
Contribution by Staque Computing FZ-LLC	-	103,209
Exercise of warrants	150,000	
Exercise of options	270,000	-
Cash from financing activities	420,000	103,209
<b>Change in cash</b>	<b>(537,358)</b>	<b>-</b>
Cash, beginning of the period	2,341,637	1
<b>Cash, end of the period</b>	<b>1,804,279</b>	<b>1</b>

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

**SUPERQ QUANTUM COMPUTING INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2026 and 2025**  
**Expressed in Canadian Dollars**

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**1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN**

Staque Computing FZ-LLC (“Staque”) is incorporated pursuant to the laws, rule and regulations of Ras Al Khaimah Economic Zone Authority and having an office located at FDBC2559, Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates. Staque’s quantum computing software platform, “SuperQ”, combines quantum annealing, gate-based quantum computing and high-performance computing to solve science and industry’s most challenging problems. By automating complex problem-solving and dynamically orchestrating computations across classical and quantum resources. SuperQ removes traditional computational bottlenecks and enables organizations to solve high-stakes optimization challenges with efficiency.

On March 21, 2025, Staque entered into an asset purchase agreement (the “Transaction”) with Atco Mining Inc. (“Atco”) whereby Atco is to acquire SuperQ from Staque. Under the terms of the definitive agreement, Atco agrees to acquire SuperQ in exchange for 10,000,000 common shares of Atco, and Atco will continue as a technology issuer with a focus on quantum computing. At the closing of the Transaction, Atco will change its name from Atco Mining Inc. to SuperQ Quantum Computing Inc. (“Resulting Issuer”, or the “Company”), make board and management changes, and subject to the approval of the Canadian Securities Exchange, will commence trading on the CSE under a new trading symbol (Note 7).

Upon the closing of the Transaction, Staque holds 10,000,000 common shares of the Resulting Issuer, representing approximately 39.3% of the outstanding Resulting Issuer shares, and the current shareholders of Atco will hold 15,465,585 Resulting Issuer shares, representing approximately 60.7% of the outstanding resulting issuer shares.

On July 9, 2025, the Company completed its fundamental change through asset acquisition from Staque and commenced trading on the CSE under a new trading symbol of “QBTQ”.

On July 9, 2025, the Company consolidated its issued and outstanding common shares on a ten 10 for 1 basis (Note 5).

On September 9, 2025, the Company completed its listing on the OTCQB Markets, under the symbol “QBTQF”.

**Carve-out principles**

Prior to the transaction completed on July 9, 2025, SuperQ was not a single entity or a legal sub-group for financial statement reporting purposes in accordance with IAS 27 Consolidated and Separate Financial Statements (“IAS 27”). Instead, SuperQ is presented on a carve-out basis reflecting its business activities extracted from Staque. Accordingly, the comparable financial information reflects the assets, liabilities, operations, and cash flows of SuperQ.

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**1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN**  
**(continued)**

Management has extracted the information used to prepare these carve-out financial statements from historical financial information provided by Staque. Management evaluated each of the accounts of Staque, and carved-out, on a reasonable basis, the balances and activity of SuperQ.

Therefore, the comparable information represents the carve-out statement of financial position as at March 31, 2025, loss and comprehensive loss, changes in equity and cash flows for the three months ended March 31, 2025 of SuperQ, and have been prepared from historical results of operations, assets, and liabilities attributable to SuperQ.

The statements of loss and comprehensive loss for the three months ended March 31, 2025, include the direct claims maintenance costs and general and administrative costs incurred by Staque on the carved-out assets, as well as a pro-rata allocation of Staque's indirect general and administration expenses incurred in the period.

The financial information as at March 31, 2025 and for the three months ended March 31, 2025 is presented as if SuperQ had always existed as a single entity on a standalone basis.

**Going concern**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at March 31, 2026, the Company has not generated revenue or cash flow from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. These factors form a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Although these financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern. Such adjustments could be material.

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**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**Statement of compliance**

These financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policy information as detailed in the Company’s audited financial statements for the year ended December 31, 2025, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). It is suggested that these financial statements be read in conjunction with the audited annual consolidated financial statements.

These financial statements were approved by the Board of Directors of the Company on May 29, 2026.

**Basis of presentation**

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

The financial statements are presented in Canadian Dollars, the Company’s functional currency.

**Carve-out financial information**

The carve-out financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosures.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of SuperQ. These carve-out financial statements present the historical financial information of Staque where only specifically identifiable assets, liabilities and expenses are included that make up SuperQ.

The following basis of preparation for the carve-out financial statements has been applied:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**Carve-out financial information (continued)**

- All assets and liabilities directly related to SuperQ have been attributed herein. These statements do not include assets and liabilities that are not specifically identifiable with SuperQ.
- Expenses directly related to SuperQ have been entirely attributed herein.
- During all periods presented herein, SuperQ received services and support functions from Staque and the operations of SuperQ were dependent upon Staque's ability to perform these services and support functions. These overhead and administrative expenses have been allocated to SuperQ based on its proportionate share of total spending for a particular period.
- These carve-out financial statements present the historical carve-out financial position, results of operations, cash flows, and changes in equity of SuperQ. These carve-out financial statements have been derived from the accounting records of Staque on a carve-out basis and should be read in conjunction with Staque's annual financial statements and notes thereto for the year ended March 31, 2024.

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

**Material accounting policies**

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent audited annual financial statements and are those the Company expects to adopt in its annual financial statements for the year ended December 31, 2026. Accordingly, these financial statements should be read in conjunction with the Company's most recent audited annual financial statements.

**New accounting policies**

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on January 1, 2026. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

**Recently issued but not yet effective accounting standards**

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on January 1, 2026, or later periods.

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**Recently issued but not yet effective accounting standards (continued)**

*IFRS 18, Presentation and Disclosure in Financial Statements*

IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”) aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

*IFRS 9, Financial Instruments*

IFRS 9, Financial Instruments (“IFRS 9”) requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The Company is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company’s financial instruments consist of cash, receivable and accounts payable.

**Fair values**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

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**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Fair values (continued)**

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of receivable and accounts payable approximate their fair values due to the expected maturity of these financial instruments.

**Financial instrument risk exposure and risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

**(a) Credit risk**

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk is limited to cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered low.

The maximum exposure to credit risk is equal to the fair value or carrying value of cash.

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**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Financial instrument risk exposure and risk management (continued)**

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liquidity risk is considered high.

(c) Market risk

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

i. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Certain of the Company's accounts payable are subject to interest on unpaid balances. Additionally, the Company holds cash balances in an interest-bearing bank account. The interest rate risk is considered minimal.

ii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company. Commodity price risk is minimal.

iii. Foreign Currency Risk

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The functional currency of the Company is the Canadian dollar. As of March 31, 2025, the Company had no financial assets and liabilities that are subject to currency risk. Foreign currency risk is assessed to be minimal.

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**4. EXPLORATION AND EVALUATION ASSETS**

Prior to the Transaction, Atco formerly entered into a mineral property acquisition agreement. Under the agreement, Atco was required to issue 20,000 consideration shares. During the year ended December 31, 2025, the shares were issued at fair value of \$5,000 (Note 5). As the Company went through a fundamental change of business, the Company no longer is interested in the mineral property and recorded an impairment of \$5,000 during the year ended December 31, 2025.

There were no additional exploration and evaluation activities during the three months ended March 31, 2026.

**5. SHARE CAPITAL**

**Share Capital**

(a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

(b) As at March 31, 2026, the Company has 30,722,708 (December 31, 2025: 29,909,110) common shares issued and outstanding.

During the three months ended March 31, 2026:

- i. On March 23, 2026, 40,162 common shares were issued at a fair value of \$42,945 in connection with the vesting of 400,000 restricted share units.
- ii. On February 26, 2026, 36,287 common shares were issued at a fair value of \$40,850 in connection with the vesting of 400,000 restricted share units.
- iii. On February 11, 2026, 177,149 common shares were issued at a fair value of \$193,278 in connection with the vesting of 400,000 restricted share units.
- iv. On January 29, 2026, 100,000 common shares were issued for warrants exercised for gross proceeds of \$150,000.
- v. On January 7, 2026, 250,000 common shares were issued for options exercised for gross proceeds of \$270,000.
- vi. On January 15, 2026, the Company settled its debt by issuance of 210,000 common shares at a fair value of \$294,000 (Note 6).

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**5. SHARE CAPITAL (continued)**

**Share Capital (continued)**

During the year ended December 31, 2025:

- i. On October 21, 2025, the Company issued 3,285,713 common shares units at a price of \$1.05 per share for aggregate gross proceeds of \$3,449,999 through a Listed Issuer Financing Exemption (“LIFE”) financing. In connection with this financing, the Company paid shares issuance cost of \$241,500 and warrants with a fair value of \$196,381, and legal fees of \$74,387.
- ii. On September 5, 2025, the Company settled its debt by issuance of 137,812 common shares at a fair value of \$165,375 (Note 6).
- iii. On July 9, 2025, the Company completed consolidated its issued and outstanding common shares on a 10 for 1 basis (one new share for 10 old shares). All share and per-share disclosures in these financial statements are presented on a post-consolidation basis.
- iv. Pursuant to the Transaction, the Company issued 15,465,585 common shares at a fair value of \$3,866,396.
- v. On July 9, 2025, the Company issued 10,000,000 common shares to Staque with a fair value of \$Nil as the shares are deemed to be the issued shares of SuperQ and 1,000,000 common shares to finders with a fair value of \$250,000 upon completion of the Transaction (Notes 6 and 7).
- vi. On April 4, 2025, the Company issued 20,000 common shares at a fair value of \$5,000 as final consideration (Note 4).

**Warrants**

During the three months ended March 31, 2026:

There were new additional warrants granted.

During the year ended December 31, 2025:

In connection with the LIFE financing held on October 21, 2025, the Company issued 3,285,713 share purchase warrants entitling the holder thereof to purchase one additional share at a price of \$1.40 until October 21, 2028. Under the residual method, the 3,285,713 warrants issued attached to the private placement units was valued at \$nil.

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**5. SHARE CAPITAL (continued)**

The Company also issued 230,000 finder's warrants. The fair value of 230,000 finder's warrants of \$196,381 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.30; exercise price – \$1.05; expected life – three years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.40%.

During the year ended December 31, 2025, the Company extended the life of 1,199,400 warrants from August 15, 2025 to February 16, 2026. As a result of the extension, the Company recorded \$4,719 for the incremental change in fair value.

	Number of warrants	Weighted Average Exercise Price
Balance, December 31, 2025	7,883,230	\$ 1.52
Exercised	(100,000)	1.50
Expired / cancelled	(35,800)	1.50
Balance, March 31, 2026	7,747,430	1.52

Details of warrants outstanding are:

Expiry date	Exercise price	Number outstanding	Outstanding life (years)
	\$		
May 17, 2026 <sup>iii)</sup>	2.40	2,267,250	0.13
May 17, 2026 <sup>i, ii, iii)</sup>	1.50	1,964,467	0.13
October 21, 2028	1.40	3,285,713	2.56
October 21, 2028	1.05	230,000	2.56
		7,747,430	1.23

- i) During the year ended December 31, 2025, the Company approved the extension of these warrants from the expiry date of August 15, 2025 to February 16, 2026 and then to May 17, 2026.
- ii) Finder's warrants totaling 26,400 expired on February 16, 2026.
- iii) On January 29, 2026, the Company sextended the expiry dates of an aggregate of 3,903,796 outstanding common share purchase warrants to May 17, 2026. The warrants were issued in connection with non-brokered private placements of units by the Company on August 16, 2023, March 7, 2023, March 18, 2024, and April 11, 2024, with each unit consisting of one common share and one warrant.

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**5. SHARE CAPITAL (continued)**

**Share Purchase Options**

The Company has adopted a Stock Option Plan under which the aggregate number of shares that may be issued pursuant to the exercise of the stock options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding shares at any given time.

During the three months ended March 31, 2026:

On January 15, 2026, the Company granted 150,000 share purchase options to a certain consultant, entitling the holder thereof to purchase one additional share at a price of \$1.20 until January 15, 2028. The fair value of \$82,571 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.10; exercise price – \$1.20; expected life – two years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.53%. During the three months ended March 31, 2026, the Company recognized share-based compensation of \$82,571.

On January 20, 2026, the Company granted 25,000 share purchase options to a certain consultant, entitling the holder thereof to purchase one additional share at a price of \$1.30 until January 20, 2028. The fair value of \$14,504 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.17; exercise price – \$1.30; expected life – two years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.52%. During the three months ended March 31, 2026, the Company recognized share-based compensation of \$14,504.

During the year ended December 31, 2025:

On October 1, 2025, the Company granted 430,000 share purchase options to a certain consultant, entitling the holder thereof to purchase one additional share at a price of \$1.26 until October 1, 2029. The fair value of \$371,911 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.26; exercise price – \$1.26; expected life – four years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.47%. The options vests over 43 months. During the year ended December 31, 2025, the Company recognized share-based compensation of \$92,383.

On August 18, 2025, the Company granted 200,000 share purchase options to a consultant, entitling the holder thereof to purchase one additional share at a price of \$1.20 until August 19, 2028. The fair value of \$130,440 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.09; exercise price – \$1.20; expected life – three years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.69%. The options vest at 50% as of the grant date and 25,000 each month after. During the year ended December 31, 2025, the Company recorded share-based compensation of \$130,440.

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**5. SHARE CAPITAL (continued)**

**Share Purchase Options (continued)**

On August 8, 2025, the Company granted 1,060,000 share purchase options to certain directors, officers and consultants, entitling the holder thereof to purchase one additional share at a price of \$1.08 until August 8, 2028. The fair value of \$953,724 was calculated using Black-Scholes Option Pricing Model with the following assumptions: stock price – \$1.36; exercise price – \$1.08; expected life – three years; volatility – 97.50%; dividend yield – \$nil; and risk-free rate – 2.69%. All of the options vest immediately.

A summary of share options activity is:

	<b>Number of share purchase options</b>	<b>Weighted Average Exercise Price</b>
		\$
Balance, December 31, 2025	1,690,000	1.14
Granted	175,000	1.48
Exercised	(250,000)	1.08
Balance, December 31, 2025	1,615,000	1.16

Details of share options outstanding are:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Number Outstanding</b>	<b>Number Exercisable</b>	<b>Outstanding life (years)</b>
	\$			
January 15, 2028	1.20	150,000	150,000	1.79
January 20, 2028	1.30	25,000	25,000	1.81
August 8, 2028	1.08	810,000	810,000	2.35
August 18, 2028	1.20	200,000	200,000	2.39
October 1, 2029	1.26	430,000	60,000	3.51
	1.16	1,615,000	1,245,000	2.60

**Restricted Share Units**

The Company has a Restricted Share Unit (“RSU”) Plan that allows for the granting of RSU’s to eligible officers, employees, directors and consultants. The maximum RSU term is 10 years.

During the three months ended March 31, 2026, the Company granted the following RSUs. Each RSU represents the right to receive, upon vesting, one common share of the Company.

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**5. SHARE CAPITAL (continued)**

**Restricted Share Units (continued)**

During the three months ended March 31, 2026:

On January 15, 2026, the Company granted 222,464 RSUs to certain consultants as compensation for ongoing services rendered to the Company. Of the total RSUs granted, 150,000 vest in equal quarterly installments of 30,000 RSUs over the period from January 15, 2026 to May 15, 2027, while the remaining RSUs vested on February 11, 2026. The Company valued the RSUs the price of \$1.10. During the three months ended March 31, 2026, the Company recorded \$112,710 of share-based compensation. On February 1, 2026, the Company granted an additional 18,520 RSUs to the same consultant as noted above, valued at \$1.10 per unit, and recorded \$20,372 of share-based compensation.

On January 18, 2026, the Company granted 131,478 RSUs to certain consultants as compensation for ongoing services rendered to the Company. Of the total RSUs granted, 120,000 vest monthly in equal installments of 10,000 RSUs over a 12-month period, while the remaining RSUs vested on February 11, 2026. The Company valued the RSUs at a price of \$1.11 per RSU. During the three months ended March 31, 2026, the Company recorded \$23,841 in share-based compensation.

Also On January 18, 2026, the Company granted 50,000 RSUs to a certain consultant as compensation for ongoing services rendered to the Company. Of the total RSUs granted, 40,000 vest monthly in equal installments of 10,000 RSUs over a 12-month period. The Company valued the RSUs at a price of \$1.11 per RSU. During the three months ended March 31, 2026, the Company recorded \$13,320 in share-based compensation. The consultant was subsequently terminated.

On January 26, 2026, the Issuer issued 30,687 RSUs to a consultant as compensation for ongoing services rendered to the Company. The RSUs granted by the Company vested on February 11, 2026. The Company valued the RSUs the price of \$0.24. The Company recorded \$31,914 of share-based compensation in relation to these RSUs. On February 26, 2026 and March 23, 2026, the Company granted additional 14,287 and 18,162 RSUs to the same consultant, respectively. These RSUs vested immediately and were valued at \$1.15 and \$1.02 per unit, respectively. The Company recorded \$16,430 and \$18,525 of share-based compensation in relation to these grants.

During the year ended December 31, 2025, there were no RSUs granted.

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**5. SHARE CAPITAL (continued)**

**Share reserve**

The share reserve includes stock-based compensation expense related to fair value of stock options granted and also the fair value of warrants issued for services, until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. The reserve also includes the relative fair value of attachable warrants issued as a part of units in conjunction with private placements of common shares.

**Escrow shares**

As at March 31, 2026 and December 31, 2025, there were 9,000,000 shares held in escrow. The remaining shares held in escrow will be released in increments of 17% every six months according to the established schedule.

**6. KEY MANAGEMENT COMPENSATION AND RELATED PARTY BALANCES AND TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Chief Business Officer (“CBO”), other officers, employees, and companies controlled by directors and key officers of the Company.

	<b>Three months ended March 31, 2026</b>	<b>Three months ended March 31, 2025</b>
	\$	\$
Advertising and marketing <sup>6)</sup>	6,000	-
Business development <sup>1)</sup>	14,000	-
Consulting fees <sup>2)</sup>	187,000	-
Management and directors’ fees <sup>3)</sup>	300,000	64,513
Research and development <sup>4)</sup>	29,284	-
Salaries and wages <sup>1), 5)</sup>	41,059	-
<b>Total key management compensation</b>	<b>577,343</b>	<b>64,513</b>

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**6. KEY MANAGEMENT COMPENSATION AND RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

- 1) Business development expenses relate to services provided by a certain consultant through his consulting entity. Upon the consultant becoming an employee of the Company during the three months ended March 31, 2026, subsequent costs were recorded under salaries and wages when incurred in a personal capacity
- 2) Consulting fees were paid to a company controlled by a certain officer of the Company
- 3) Management and directors' fees included CEO, CFO, COO and CBO fees
- 4) Research and development expenses were paid to two companies controlled by the CEO of the Company
- 5) Salaries and wages were paid to other officers and a new employee who transitioned from a consultant
- 6) Advertising and marketing fee was paid to an immediate family member of the CEO

As at March 31, 2026, \$Nil (December 31, 2025 - \$125,805) was payable to companies controlled by directors and officers and is included in accounts payable. The amounts due bear no interest and are payable on demand and are unsecured.

During the three months ended March 31, 2026, the Company settled its debt of \$147,000 with a company controlled by other officer through the issuance of 105,000 common shares (Note 5).

During the year ended December 31, 2025, 10,000,000 common shares of the Company were issued to a company controlled by a director and an officer (Notes 5 and 7) upon completion of the Transaction. There were no additional shares issued during the three months ended March 31, 2026.

The underlying revenue of \$12,600 during the year ended December 31, 2025 was from another company controlled by the same director and officer and was receivable as of December 31, 2025. As at March 31, 2026, the balance is still outstanding and recorded as a receivable.

**7. TRANSACTION**

On July 9, 2025, the asset acquisition of SuperQ from Staque was completed (Note 1).

The Transaction constituted a reverse takeover, where SuperQ will be deemed to be a continuation of the Resulting Issuer and control of the assets and operations of the Company. Atco will be deemed to have been acquired in consideration for the issuance of the Resulting Issuer's shares to the former shareholders of Atco.

At the time of the transaction, the Company did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction will be accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net assets of the Company acquired is recorded as listing expense.

The allocation of net assets of Atco acquired pursuant to the acquisition is as follows:

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**7. TRANSACTION (continued)**

Total purchase consideration:

	\$
Fair value of 15,465,585 common shares issued (Note 5)	3,866,396
Fair value of 4,367,463 warrants issued (Note 5)	7,596
	<u>3,873,992</u>

Allocation of Purchase Consideration:

Net assets acquired:	
Cash	1,107,776
Receivable	11,639
Prepaid expenses	19,640
Accounts payable and accrued liabilities	(308,668)
	<u>830,387</u>
Listing expense	3,043,605
	<u>3,866,396</u>

In connection with the Transaction, Staque was issued 10,000,000 common shares with a deemed value of \$Nil as the shares are deemed to be the issued shares of SuperQ. Additionally, in connection with the completion of the Transaction, the Company issued an aggregate of 1,000,000 common shares at a price of \$0.25 per common share to those who assisted with the Transaction (Note 5).

**8. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it based on the funds available and the operational needs of the business. The Company's primary objective in managing capital is to ensure it has sufficient financial flexibility to support the continued development and commercialization of its proprietary technology platforms and to maintain the ability to pursue strategic opportunities that enhance shareholder value.

The Board of Directors does not establish specific quantitative return-on-capital criteria for management but relies on the expertise of management to balance the Company's development objectives with prudent financial risk management.

Since the Company is in the development and early commercialization stage, it is dependent on external financing to fund its operations, research and development activities, and general administrative expenditures. The Company's capital management strategy is to preserve a strong working capital position while seeking to raise additional funds through equity issuance, debt financing, or strategic partnerships as necessary.

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**8. CAPITAL MANAGEMENT (continued)**

Management continuously reviews its capital structure and funding requirements in light of economic conditions, business prospects, and market opportunities, and believes that its current approach is appropriate given the Company's stage of development and scale of operations.

The Company is not subject to any externally imposed capital requirements and there are no changes to the approach.

**9. SUBSEQUENT EVENTS**

On April 18, 2026, the Company granted 21,199 RSUs to two consultants. Subsequently on May 6, 2026, these RSUs vested, along with monthly vesting of 14,000 RSUs granted to two other consultants. In total, 35,199 RSUs vested and the underlying shares were issued.

On April 30, 2026, the Company announced the resignation of a director from the board of directors, effective March 31, 2026. The director's 20,000 stock options will be cancelled on June 30, 2026.

On May 18, 2026, the Company granted 130,458 additional RSUs to consultants with various vesting terms.