

A copy of this preliminary base PREP prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary base PREP prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the base PREP prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary base PREP prospectus constitutes a public offering of these securities in only those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities.

This prospectus has been filed under procedures in each of the provinces of Canada, except Québec, that permit certain information about these securities to be determined after the prospectus has become final and that permit the omission of that information from this prospectus. The procedures require the delivery to purchasers of a supplemented PREP prospectus containing the omitted information within a specified period of time after agreeing to purchase any of these securities. All of the information contained in the supplemented PREP prospectus that is not contained in the base PREP prospectus will be incorporated by reference into the base PREP prospectus as of the date of the supplemented PREP prospectus.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

PRELIMINARY BASE PREP PROSPECTUS

Initial Public Offering and Secondary Offering

March 2, 2026



Metatek-Group Ltd.

C\$50,000,000

• Common Shares

This prospectus qualifies the distribution to the public of an aggregate of • common shares (the “**Common Shares**”) in the capital of Metatek-Group Ltd. (“**Metatek**” or the “**Company**”) consisting of a treasury offering (the “**Treasury Offering**”) by the Company of • Common Shares for gross proceeds of C\$42,500,000 and a secondary offering (the “**Secondary Offering**” and together with the Treasury Offering, the “**Offering**”) of • Common Shares held by PillarFour (the “**Selling Shareholder**”) for gross proceeds of C\$7,500,000 at a price of C\$• per Common Share (the “**Offering Price**”). Metatek will not receive any proceeds from the Secondary Offering. See “*Principal Securityholders and Selling Shareholder*”. It is anticipated that the Offering Price will be between C\$5.75 and C\$6.25 per Common Share. Based on the estimated price range, between 8,000,000 and 8,695,652 Common Shares will be offered pursuant to the Offering. If the Over-Allotment Option (as defined below) is exercised in full, based on the estimated price range, between an additional 1,200,000 and 1,304,347 Common Shares will be sold by certain limited partners of the Selling Shareholder (the “**Over-Allotment Selling Shareholders**” and collectively with the Selling Shareholder, the “**Selling Shareholders**”). See “*Plan of Distribution*” and “*Principal Securityholders and Selling Shareholder*”.

Upon Closing, the Selling Shareholder will own approximately •% of the outstanding Common Shares. The Selling Shareholder will have certain contractual rights relating to, among other things, the nomination of directors, demand registration rights and participation in future securities offerings by the Company. See “*Agreements with the Principal Shareholders – Investor Rights Agreement*”, “*Plan of Distribution*”, “*Principal Securityholders and Selling Shareholder*” and “*Risk Factors – Risks Relating to the Company’s Relationship with the Principal Shareholders*”.

The Offering is being underwritten by Canaccord Genuity Corp. (“**Canaccord**” or the “**Lead Underwriter**”) and CIBC Capital Markets, Scotia Capital Inc., ATB Capital Markets Corp., Roth Canada, Inc., Beacon Securities Limited and Research Capital Corporation (collectively with the Lead Underwriter, the “**Underwriters**”). See “*Plan of Distribution*”.

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. An investment in the Common Shares is speculative and is subject to a number of risks that should be considered by a prospective investor. The Company's business is subject to certain of the risks normally encountered in the geophysical services industry and the risks associated therewith. See "Risk Factors".

The Company has applied to have the Common Shares listed on the Toronto Stock Exchange (the "TSX") under the symbol "MTEK". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company's listing application and there is no assurance that the TSX will approve the listing application. Closing is conditional upon the Common Shares being approved for listing on the TSX. See "Plan of Distribution".

Price: C\$• per Common Share				
	Price to the Public ⁽¹⁾	Underwriters' Commissions	Net Proceeds to the Company ⁽²⁾	Net Proceeds to the Selling Shareholder ⁽³⁾
Per Common Share.....	C\$•	C\$•	C\$•	C\$•
Total Offering ⁽⁴⁾⁽⁵⁾	C\$•	C\$•	C\$•	C\$•

Notes:

- (1) The Offering Price has been determined by negotiation between the Company, the Selling Shareholders and the Lead Underwriter, on behalf of the Underwriters.
- (2) After deducting the Underwriters' Commissions payable by the Company but before deducting the expenses of the Offering. The expenses of the Offering are estimated to be approximately C\$3,000,000 and will be paid by the Company out of the proceeds of the Offering.
- (3) After deducting the Underwriters' Commissions payable by the Selling Shareholder but before deducting the expenses of the Secondary Offering. The Selling Shareholder will be responsible for the payment of the Underwriters' Commissions payable in respect of Common Shares sold by the Selling Shareholder. As the incremental expenses of the Secondary Offering and any exercise of the Over-Allotment Option are not anticipated to be material, the Company has agreed to pay the expenses associated with the Secondary Offering and any exercise of the Over-Allotment Option and, as a result, the Selling Shareholders will not pay any expenses of the Offering other than the Underwriters' Commissions in respect of the Secondary Offering and any exercise of the Over-Allotment Option. See "Use of Proceeds" and "Principal Securityholders and Selling Shareholder".
- (4) Assumes no exercise of the Over-Allotment Option.
- (5) The Over-Allotment Selling Shareholders have agreed to grant to the Underwriters an over-allotment option, exercisable, in whole or in part, at any time, from time to time, at the sole discretion of the Underwriters, for a period of 30 days (the "Over-Allotment Option") from the closing of the Offering (the "Closing"), to purchase up to an additional • Common Shares (the "Over-Allotment Shares"), representing 15% of the aggregate number of Common Shares sold under the Offering. The Over-Allotment Shares will be sold on the same terms as set out above solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Commissions" and "Net Proceeds to the Over-Allotment Selling Shareholders" will be approximately C\$•, C\$• and C\$•, respectively. This prospectus qualifies the distribution of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

The Underwriters, as principals, conditionally offer the Common Shares offered under this prospectus, subject to prior sale, if, as and when sold and delivered by the Company, or in the case of the Selling Shareholders, if, as and when sold and delivered by the Selling Shareholders to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Selling Shareholders and the Company by Torys LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize, maintain or otherwise affect the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transaction, if commenced, may be discontinued at any time. **The Underwriters may offer the Common Shares at a price lower than that stated above. Any such reduction in price will not affect the net proceeds to be received by the Company or the Selling Shareholders. See "Plan of Distribution".**

The following table sets out the number of Common Shares that may be sold to the Underwriters pursuant to the exercise of the Over-Allotment Option.

Underwriters' Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	• Common Shares from the Over-Allotment Selling Shareholders	Up to 30 days following Closing	C\$• per Common Share

Unless otherwise indicated, all information in this prospectus assumes that the Over-Allotment Option will not be exercised.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that Closing will occur on or about ●, 2026 or such later date as the Company, PillarFour, on behalf of the Selling Shareholders, and the Lead Underwriter may agree, but in any event not later than ●, 2026 (the “**Closing Date**”). The Common Shares offered under this prospectus are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final prospectus.

Except in certain limited circumstances, no certificates representing Common Shares will be issued to purchasers in the Offering. Instead, on the date of Closing, the purchasers of Common Shares will have their securities registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) and electronically deposited with CDS. Purchasers of Common Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

Certain of our current and proposed directors, being Dr. Mark Davies, Paul Colucci, Dr. Jim Archibald, William Phelps, David Dudleyke, Hirofumi Katase, Lionel Conacher and Robert (Bob) Harward, reside outside of Canada. These directors have appointed Metatek-Group Ltd. at 4600, Eighth Avenue Place East, 525 8th Avenue SW, Calgary, Alberta T2P 1G1 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the person has appointed an agent for service of process. See “*Risk Factors*” and “*Enforcement of Judgments Against Foreign Persons*”.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Rights of Withdrawal and Rescission*”.

Metatek is incorporated under the ABCA and the head office of the Company is located at 35-36 Linford Forum, Rockingham Drive, Linford Wood, Milton Keynes, MK14 6LY, United Kingdom and registered office of the Company is located at 4600, Eighth Avenue Place East, 525 8th Avenue SW, Calgary, Alberta T2P 1G1.

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IMPORTANT ADVISORY

A prospective investor should read this entire prospectus and consult the prospective investor's own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Common Shares.

A prospective investor should rely only on the information contained in this prospectus and should not rely on some parts of this prospectus to the exclusion of others. None of the Company, the Selling Shareholders nor any of the Underwriters has authorized anyone to provide investors with additional or different information. The information contained on our website at www.metatek-group.com is not intended to be included in or incorporated by reference in this prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Common Shares.

None of the Company, the Selling Shareholders or any of the Underwriters is offering to sell the Common Shares in any jurisdiction where an offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the Common Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this prospectus.

For investors outside of Canada, none of the Company, the Selling Shareholders or any of the Underwriters has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this prospectus.

Prospective investors are urged to carefully read the information under the headings "Notice to Investors" and "Risk Factors" in this prospectus.

PRESENTATION OF INFORMATION

Words importing the singular include the plural and vice versa and words importing any gender include all genders. A reference to an agreement means the agreement, as it may be amended, supplemented or restated from time to time.

Unless otherwise indicated, all references to "\$", "US\$" or "dollars" refer to United States dollars and all references to "C\$" refer to Canadian dollars.

Unless otherwise indicated, all information in this prospectus other than the financial statements gives effect to the Consolidation – see "*Share Consolidation*". Unless otherwise indicated or the context otherwise requires, information contained in this prospectus assumes that the Over-Allotment Option has not been exercised.

Figures, columns and rows presented in tables provided in this prospectus may not add due to rounding.

This prospectus includes a summary description of certain material agreements of the Company. See "*Material Contracts*". The summary description discloses attributes that the Company considers material to an investor in the Common Shares but is not complete and is qualified in its entirety by reference to the terms of the material agreements, which will be filed with the applicable Canadian securities regulatory authorities and available on SEDAR+. Investors are encouraged to read the full text of such material agreements.

All references in this prospectus to Management are to the persons who are identified in this prospectus as the executive officers of the Company. See "*Directors and Executive Officers*". All statements in this prospectus made by or on behalf of Management are made in such persons' capacities as executive officers of the Company and not in their personal capacities.

EXCHANGE RATE DATA

The following table sets forth, for the periods indicated, the high, low, average and period-end daily exchange rates for one U.S. dollar, expressed in Canadian dollars, published by Bloomberg.

	Year Ended December 31,		
	2025	2024	2023
Highest rate during the period	1.4541	1.4447	1.3875
Lowest rate during the period	1.3571	1.3239	1.3110
Average rate for the period	1.3973	1.3700	1.3495

	Year Ended December 31,		
	2025	2024	2023
Rate at the end of the period	1.3724	1.4384	1.3243

On February 27, 2026, the rate of exchange posted by Bloomberg for conversion of U.S. dollars into Canadian dollars was US\$1.00 = C\$1.3640. No representation is made that Canadian dollars could be converted into U.S. dollars at that rate or any other rate.

The following table sets forth, for the periods indicated, the high, low, average and period-end daily exchange rates for one British Pound Sterling, expressed in U.S. dollars, published by Bloomberg.

	Year Ended December 31,		
	2025	2024	2023
Highest rate during the period	1.3746	1.3415	1.3136
Lowest rate during the period	1.2169	1.2350	1.1830
Average rate for the period	1.3191	1.2781	1.2439
Rate at the end of the period	1.3475	1.2516	1.2731

On February 27, 2026, the rate of exchange posted by Bloomberg for conversion of British Pound Sterling into U.S. dollars was GBP£1.00 = US\$1.3482. No representation is made that British Pound Sterling could be converted into U.S. dollars at that rate or any other rate.

ABBREVIATIONS

In this prospectus, the following abbreviations have the meanings set forth below. This is not an exhaustive list of abbreviations used in this prospectus and additional terms are defined throughout.

AEM.....	airborne electromagnetics
AGG.....	airborne gravity gradiometer
APAC.....	Asia-Pacific
CAGR	compound annual growth rate
dFTG.....	digital full tensor gravity gradiometry
eFTG.....	enhanced full tensor gravity gradiometry
FTG.....	full tensor gravity gradiometry
GMA.....	gravity module assembly
GIS.....	geographical information system
iFTG.....	integrated full tensor gravity gradiometry
LATAM	Latin America
LiDAR.....	light detection and ranging
LTM.....	last twelve month
MEA.....	Middle East & Africa
MT	magnetotellurics
NAM.....	North America
ROFR.....	right of first refusal
ROI.....	return on investment
ROV	remote operated vehicles
TAM.....	total addressable market
UAV.....	unmanned aerial vehicle

TRADEMARKS

This prospectus includes certain trademarks and trade names we own or have the right to use, including “Geovault®”, which are protected under applicable intellectual property laws and are our property. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. The Company also intends to continue to strategically register, both domestically and internationally, trademarks, copyrights and domain names that we use today and those we develop in the future.

All other trade names or trademarks appearing in this prospectus that are not identified as marks owned by us are the property of their respective owners.

SHARE CONSOLIDATION

It is expected that immediately prior to Closing we will consolidate our Common Shares on a 2 to 1 basis (the “**Consolidation**”). All references to our outstanding Common Shares and securities convertible or exercisable for Common Shares in this prospectus, including the exercise price associated with outstanding options, assume the completion of the Consolidation unless otherwise indicated. Any such data included in the management’s discussion and analysis of financial condition and results of operations and our financial statements included in this prospectus are based on historical data and do not reflect the Consolidation. See “*Appendix A - Financial Statements*” and “*Appendix B - Management’s Discussion and Analysis*”.

NOTICE TO INVESTORS

About this Prospectus

General

Prospective investors are urged to carefully read the information under this heading and under the headings “Important Advisory”, “Presentation of Information” and “Risk Factors” in this prospectus.

For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, reference is made to the “*Glossary*” and “*Abbreviations*”.

Forward-Looking Statements

This prospectus contains forward-looking statements and forward-looking information (including financial outlook) within the meaning of applicable securities laws (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. The forward-looking statements are contained principally in the sections of this prospectus entitled “*Prospectus Summary*”, “*The Company’s Business*”, “*Investment Highlights*”, “*Growth Strategy*”, “*The Industry*”, “*The Company*”, “*Use of Proceeds*”, “*Management’s Discussion and Analysis*” and “*Risk Factors*”. These forward-looking statements relate to future events or the Company’s future performance. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective”, “shift”, “opportunity” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this prospectus should not be unduly relied upon. These statements speak only as of the date of this prospectus. In addition, this prospectus may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this prospectus.

In particular and without limitation, this prospectus contains forward-looking statements pertaining to the following:

- the Offering Price, the completion, size and expenses of the Offering and the Closing Date;
- the Over-Allotment Option;
- the gross and net proceeds of the Offering and the anticipated use of net proceeds of the Offering;
- the Underwriters’ Commission payable to the Underwriters;

- the execution of agreements entered into by shareholders of the Company;
- the execution of the Investor Rights Agreement with the Principal Shareholders and the terms thereof;
- the termination of the Governance Agreement and Shareholder Agreement;
- the execution of lock-up agreements including the parties thereto and terms thereof;
- the proposed amendment of the articles of the Company, including to effect the Consolidation, remove the share transfer restrictions and create a class of preferred shares;
- the proposed amendment of the by-laws;
- the Company's relationship with the Principal Shareholders, including the Principal Shareholders expected holdings of Common Shares;
- the number of Common Shares outstanding following completion of the Offering;
- expectations regarding the Company's dividend policy;
- the Company's business, technology, potential future asset acquisitions and deployment of such assets, customer base, growth strategy and anticipated sources of future revenue streams and income, including as described under "*The Company's Business*", "*Investment Highlights*" and "*Growth Strategy*" and the possibility that the Board may vary that strategy in the future;
- the expectation that the Company will be able to grow its revenue, actively maintain and manage its assets and achieve growth by selectively pursuing strategic business development opportunities, such as expansion into new geographic markets and environments, novel applications of the Company's technology and AI and machine learning capabilities, as described under "*The Company's Business*", "*Investment Highlights*" and "*Growth Strategy*" and the possibility that the Board may vary that strategy in the future;
- the right of first refusal with Lockheed Martin as described under "*The Company's Business – Lockheed Martin RMS – Gravity Systems Relationship*";
- anticipated customer retention;
- expectations regarding the deployment of additional instruments, including the dFTG instrument and the iFTG instrument;
- the anticipated release and timing of GeoVault®;
- projections and information regarding anticipated future value and demand of the global geophysical services market, the global oil & gas exploration and production market, the global mining market and the global geothermal energy market;
- expectations regarding the APAC, MEA, LATAM and North American markets;
- the Company's opportunities within, and expectations for, the advanced gravity gradiometry revenue stream;
- the anticipated exercise of all outstanding Warrants and the number of Common Shares to be issued in connection therewith;
- the anticipated conversion of all outstanding Convertible Debentures and the number of Common Shares to be issued in connection therewith;
- the number of Options outstanding following Closing and the number of Common Shares issuable upon the exercise thereof;
- the global shift towards energy transition;

- the geophysical services industry shift towards integration of AI and machine learning;
- operational matters, including potential hazards inherent in the Company's operations and the effectiveness of third party health, safety, environmental and integrity programs;
- the repayment of the Credit Facility including the discharge of a security interest in substantially all of the Company's assets;
- the implementation of corporate governance practices;
- the composition of the executive officers, directors and committees of the Company;
- expectations regarding future director and executive compensation levels and plan;
- the security ownership by directors and executive officers;
- potential conflicts of interest;
- a new directors' and officers' insurance policy including the terms thereof;
- the market price for the Common Shares; and
- treatment under governmental regulatory regimes, environmental legislation and tax laws.

In addition, the Company's financial outlook with respect to preliminary expectations regarding revenue and Adjusted EBITDA Margin for the year ended December 31, 2025, is considered forward-looking information. See "*Risk Factors – Risks Related to Forward-Looking Statements in this Prospectus*" and "*Selected Financial Information and Management's Discussion and Analysis*".

With respect to forward-looking statements contained in this prospectus, assumptions have been made regarding, among other things:

- the ability of the Company to execute on its business and growth strategy in the future;
- the ability of the Company to enforce contractual provisions and receive timely payments from its customers for services rendered;
- the capability of the Company to continue to invest additional capital into its assets and to obtain financing on acceptable terms, or at all, to fund capital expenditures;
- the Principal Shareholders' level of ownership of Common Shares following Closing;
- the level of costs and expenses to be incurred by the Company, including with respect to interest, general and administrative expenses and income tax expenses;
- the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner;
- the absence of any material litigation or claims against the Company;
- the general stability of the economic and political environment and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates;
- currency exchange and interest rates;
- the impact of competition; and
- changes and trends in the Company's industry.

Additionally, material assumptions underlying the Company's financial outlook with respect to revenue and Adjusted EBITDA Margin for the year ended December 31, 2025, include our business objectives and our assessment of our position of our business, including our expectations with respect to our Adjusted Backlog, our assessment of market conditions and our ability to successfully execute our growth strategies.

The information in this prospectus, including the Company's actual results, could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth below and included elsewhere in this prospectus:

- business and operations risk;
- emerging market risks;
- risks related to regulatory and permitting requirements for airborne geophysical surveys;
- contract risk;
- governance contracts;
- customer concentration;
- aviation;
- seasonality;
- aircraft/instruments lost or damaged;
- competition;
- intellectual property risk;
- health and safety;
- counterparty credit risk;
- use of proceeds may differ from what is set out in the prospectus;
- internal controls re: financial reporting and preventing fraud;
- uninsured or underinsured losses;
- management of growth;
- general economic, market risks and political conditions;
- inability to enforce legal rights in certain circumstances;
- industry risks;
- reputational risks;
- force majeure events;
- reliance on key personnel;
- capital and additional funding requirements;

- equity dilution;
- issuance of debt;
- credit facility arrangements;
- variations in foreign exchange rates and interest rates;
- hedging;
- income taxes;
- conflicts of interest;
- breach of confidentiality;
- environmental regulation;
- global climate change;
- information technology, cyber-attacks, privacy and data protection;
- technical systems and processes incidents;
- Principal Shareholders' shareholdings;
- conflicts of interest with Principal Shareholders;
- future changes in relationship with the Principal Shareholders;
- absence of public market for the Common Shares;
- risks related to forward-looking statements in this prospectus;
- volatility in market price of Common Shares;
- potential dilution of Common Shares;
- cash dividend payments are not guaranteed;
- negative impact of additional sales or issuances of Common Shares;
- a purchaser of the Common Shares under the Offering will do so at a substantial premium to book value per Common Share;
- increased costs of being a publicly traded company;
- limited management experience managing a publicly traded company;
- shareholders will have limited control over our Company's operations;
- foreign exchange risk on dividends; and
- investment eligibility.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements made by or on behalf of the Company, investors should not place undue reliance on any such forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Further, any forward-looking statement is made only as of the date of this prospectus, and none of the Company, the Selling Shareholders or the Underwriters undertake any obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by Canadian Securities Laws. New factors emerge from time to time, and it is not possible for the Company and/or the Selling Shareholders to predict all of these factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Common Shares.

Marketing Materials

The "template version" of any "marketing materials" (as such terms are defined in NI 41-101) utilized by the Underwriters in connection with the Offering to be incorporated by reference into the final prospectus is not part of the final prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the final prospectus. The template version of any marketing materials filed on SEDAR+ after the date of the final prospectus and before the termination of the distribution pursuant to the Offering (including any amendments to, or an amended version of, the template version of the marketing materials) will be deemed to be incorporated by reference into the final prospectus.

Financial Statements

The Company's financial statements included in Appendix "A" to this prospectus have been prepared in accordance with IFRS.

Non-IFRS Financial Measures

This prospectus makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from Management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS. The Company uses non-IFRS measures and industry metrics, including "adjusted EBITDA", "adjusted EBITDA margin", "Adjusted Backlog", "gross margin" and "gross profit margin", to provide investors with supplemental measures. Management also uses non-IFRS measures internally in order to evaluate the effectiveness of our business strategies, to make budgeting decisions and to compare our performance against that of other peer companies using similar measures. Management believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers.

Prospective investors should review this information in conjunction with the financial statements of the Company included in Appendix "A" to this prospectus, as well as "*Appendix B – Management's Discussion & Analysis*" and "*Consolidated Capitalization*", included elsewhere in this prospectus.

See "*Appendix B – Management's Discussion & Analysis – Non-IFRS Measures*" for a reconciliation of the non-IFRS measures referred to above to their most directly comparable measures calculated in accordance with IFRS.

Market, Independent Third Party and Industry Data

Market and industry data presented throughout this prospectus was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf on the basis of Management's knowledge of, and experience in, the markets in which we operate. We believe that the market and economic data presented throughout this prospectus is accurate and, with respect to data prepared by us or on our behalf, that Management's opinions, estimates and assumptions are currently appropriate and reasonable. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, none of the Company, the Selling Shareholders or any of the Underwriters have independently verified any of the data from third-party sources referred to in this prospectus, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and

markets in which the Company intends to operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under “Notice to Investors – Forward-Looking Statements” and “Risk Factors”.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Company and the Selling Shareholders, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the Tax Act and the regulations thereunder, the Common Shares would be qualified investments at a particular time for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), first home savings account (“**FHSA**”) or tax-free savings account (“**TFSA**”) (collectively, the “**Deferred Income Plans**”), if and provided that, at the particular time the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

The Common Shares are currently not listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as those terms are defined in the Tax Act. Accordingly, the Common Shares are currently not a qualified investment for Deferred Income Plans. The Company must rely on the TSX to list the Common Shares on the TSX and have them posted for trading prior to or concurrent with the issuance or transfer (as applicable) of the Common Shares on Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being considered as listed on the TSX for purposes of the Tax Act at the time of their issuance or transfer (as applicable) on Closing, and Torys LLP and Stikeman Elliott LLP express no opinion in this regard. Listing will be subject to the Company fulfilling all of the requirements of the TSX, and there can be no guarantee that TSX approval of a listing (if at all) will be granted or will be in a form that is, or is acceptable to the CRA as, a full and unconditional listing sufficient for “qualified investment” status under the Tax Act for purposes of a Deferred Income Plan. If the Common Shares are not effectively listed on a “designated stock exchange” (which currently includes the TSX) for purposes of the Tax Act at the time of their issuance or transfer (as applicable) on Closing and the Company is not otherwise a “public corporation” at that time, the Common Shares will not be “qualified investments” for the Deferred Income Plans at that time. The adverse tax consequences where a Deferred Income Plan acquires or holds Common Shares that are not a “qualified investment” are not discussed in this summary. **Holders who intend to acquire or hold Common Shares within a Deferred Income Plan should consult their own tax advisors in this regard.**

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA (a “**Registered Plan**”), the annuitant of the RRSP or RRIF, the subscriber under an RESP or the holder of a TFSA, FHSA or RDSP, as the case may be, (the “**Controller**”) will be subject to a penalty tax in respect of Common Shares acquired by a Registered Plan if such Common Shares are a “prohibited investment” for the particular Registered Plan. The Common Shares will generally be a “prohibited investment” of a Registered Plan if the Controller of the Registered Plan does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Company. Generally, a Controller will not have a “significant interest” in the Company provided that the Controller, together with persons with whom the Controller does not deal at arm’s length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Company or of any corporation related to the Company (for purposes of the Tax Act). In addition, the Common Shares will not be a “prohibited investment” if the Common Shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers that intend to hold Common Shares in a Deferred Income Plan should consult their own tax advisors with respect to their individual circumstances.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Company and the Offering and should be read together with the more detailed information and financial data and statements appearing elsewhere in this prospectus. Reference is made to the “Glossary” and “Abbreviations” for the meaning of certain defined terms and abbreviations.

The Company’s Business

Founded in 2012, Metatek is a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. We support national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy. Through the use of Metatek’s specially modified aircraft and the latest generation Lockheed Martin manufactured Full Tensor Gravity gradiometer (“**FTG**”) sensors, Metatek can image subsurface features to depths beyond 10km+, enabling customers to improve exploration targeting accuracy, reduce exploration risk, and accelerate decision-making across a range of exploration and development objectives.

Metatek has two revenue streams: Integrated Acquisition Projects and Standalone Processing & Interpretation Projects. The Integrated Acquisition Projects revenue stream comprises the deployment of Metatek’s advanced FTG instruments to acquire geophysical data, process and deliver interpreted subsurface insights to both single and multi-client projects. The Standalone Processing & Interpretation Projects revenue stream comprises the provision of data processing and scientific interpretation services for geophysical datasets supplied by customers.

Metatek’s data acquisition equipment and instrumentation represents a significant technological leap from legacy systems used by our competitors. Metatek’s long term relationship with Lockheed Martin RMS – Gravity Systems (“**Lockheed**” or “**Lockheed Martin**”) grants the Company access to Lockheed’s latest-generation (eFTG and dFTG, respectively) FTG technology. See “*Lockheed Martin RMS – Gravity Systems Relationship*”. These sensors provide an approximately 4x to 8x improvement in signal-to-noise ratio to the legacy systems, depending on operating and flight conditions (specifically turbulence), and achieve near-complete data acceptance rates across a wide range of survey environments. By utilizing these sensors on Metatek’s own specialized aircraft, Metatek can rapidly map vast territories delivering high-resolution results that correct costly misinterpretations found in legacy data (i.e. seismic or drilling data), leading to discoveries earlier in the exploration timeline and the discovery of further development opportunities.

Metatek’s value proposition extends beyond data acquisition to a fully integrated, end-to-end workflow that combines proprietary acquisition with processing, interpretation and delivery using Metatek’s bespoke software. This integrated approach delivers higher-resolution outcomes while materially reducing the risk of misalignment inherent in traditional, siloed workflows that span multiple technologies and contractors. The result is more reliable subsurface insight, improved target definition, and greater exploration efficiency compared with competitors reliant on legacy acquisition methods and third-party interpretation.

How We Generate Revenue

Integrated Acquisition Projects

Metatek generally anchors pricing to a dollar-per-line-kilometer framework and considers the expected duration of each engagement relative to the annual revenue capacity of its instruments, with a target of approximately \$20 to \$25 million per instrument per year. Longer-duration projects are priced to reflect their impact on instrument availability and utilization over the relevant period. This approach provides flexibility to manage revenue outcomes across varying project profiles, particularly where mobilization, permitting timelines, or site access constraints affect deployment schedules.

We also undertake multi-client projects, pursuant to which Metatek independently acquires and interprets geophysical data in selected areas not commissioned by a specific customer, and subsequently markets such data to multiple third parties on a non-exclusive basis.

Across our existing aircraft and instrument portfolio, Metatek also has the ability to drive revenue growth through increased utilization. The eFTG was fully operational in 2025 and achieved a utilization rate of approximately 60%. At an assumed utilization rate of approximately 70%, a single instrument has the capacity to generate between \$20 and \$25 million in annual revenue. Utilization is influenced primarily by deployment logistics, national permitting processes, operational uptime, and scheduling efficiency. While routine maintenance, repositioning between survey locations, and weather conditions naturally constrain utilization, Management believes that a 70% utilization rate is achievable over time through continued improvements in streamlining permitting timelines, logistics planning, maintenance scheduling, and weather-synchronized survey sequencing.

Standalone Processing & Interpretation Projects

While the vast majority of current revenue is generated through the Integrated Acquisition Projects stream, we see an opportunity to expand the Standalone Processing & Interpretation Projects revenue stream. As Metatek continues to build a growing library of subsurface data from prior multi-client and contracted surveys, we are increasingly able to provide follow-on processing, interpretation, and advisory services that do not require additional data acquisition flights. This enables customers that have previously completed an Integrated Acquisition Project to re-engage Metatek for additional analytical or application-specific use cases, especially when integrating legacy geophysical data within clients' data libraries.

Metatek offers customers the ability to provide their own legacy and proprietary data to be reprocessed or interpreted into actionable insights, including regional analysis projects. This can be discrete data sets from the client's library or as a follow-on product post-acquisition project. In the latter circumstance, new acquisition project data can be integrated with legacy data to calibrate and further enhance the client's interpretation of the subsurface.

Other

Metatek has also undertaken ground based magnetotellurics ("MT") surveys at the request of clients alongside airborne iFTG / eFTG surveys and on a standalone project basis. Discussions are underway with more clients to provide other such MT surveys, which may provide additional revenue to the business in future years. Other additional revenue has been generated by providing project management services to support clients across all their subsurface geophysical requirements, and these types of projects may occur again, given the broad experience and expertise within Metatek.

Investment Highlights

Predictable Revenue and Growing Adjusted Backlog

- **Strong Near-term Visibility:** ~\$46M+ Adjusted Backlog with ~\$17.3M under definitive contracts and \$29.0M awarded/LOI, expected to convert within ~24 months.
- **High-Quality Counterparties:** ~90% of backlog tied to government-owned/controlled/affiliated entities, supporting predictability as the footprint and fleet scale.
- **Demand Momentum:** Recent execution on high-profile projects is sustaining increasing demand and supporting continued backlog growth.

Large Addressable Market Across Energy and Natural Resources

- **Multi-End-Market Exposure:** Serves energy and natural resources where better subsurface imaging improves exploration/development decisions.
- **Global Runway:** Broad geographic footprint plus rising demand for higher-quality data and faster decision cycles supports multi-year growth.
- **Resilient Demand Drivers:** Value proposition tied to reducing uncertainty and improving targeting outcomes across diverse basins/regions.

Formidable Barriers to Entry

- **Proprietary Tech + Specialized Expertise:** In-house software/algorithms and specialized aircraft integration expertise convert FTG data into high-value subsurface insights.
- **Technological Advantage:** Relationship includes ROFR to acquire Lockheed's eFTG instruments—positioned as the most advanced in-market—supporting differentiated capability.
- **Difficult to Replicate:** Long build cycles (often >24 months), high capex, and specialized engineering for aircraft integration create durable defensibility, reinforced by global execution track record.

Education-To-Adoption Model Drives Repeat Business

- **Proves Value In-Client:** "Education-to-adoption" demonstrates how solutions solve complex subsurface, operational, and budget constraints—supporting initial adoption.
- **Repeat Engagement Engine:** High retention—every eFTG survey client is reportedly in discussions for new projects—indicating strong re-order behavior.
- **Relationship Compounding:** Ongoing collaboration expands customer understanding and supports longer-term, higher-value project pipelines

Attractive Adjusted EBITDA Margin and Asset Efficiency Profile

- **Value-Based Pricing + Vertically Integrated:** Strong EBITDA margins supported by owning two aircraft and technology platform end-to-end.
- **Long-Life Asset Leverage:** Returns benefit from the long useful life of aircraft and gravity gradiometry systems, improving lifetime economics.
- **Lean Operating Model:** Smaller employee base maintains agility and helps protect margins as the company scales.

Scalable Growth Supported by Extensive Adjusted Backlog

- **Capacity Scales Modularly:** Growth via adding aircraft and FTG systems, with backlog supporting incremental deployments.
- **Step-Change Revenue per Instrument:** Each additional instrument can add ~\$20–\$25M of revenue at ~70% utilization.
- **Upside From Deeper Relationships:** Strong customer ties position Metatek to expand both scale and scope of Integrated Acquisition Projects, sustaining demand.

Growth Strategy



Development of Additional Instruments



Continued Market Penetration



Expansion of Standalone Processing & Interpretation Projects



Development of Adjacent Technologies on New Platforms



LiDAR & LiDAR Data Capabilities



Hyperspectral Data Capabilities

Deployment Of Additional Instruments

Supported by extensive Adjusted Backlog which currently exceeds \$46+ million, Metatek continues to deploy additional instruments for Integrated Acquisition Projects. Metatek currently owns one eFTG instrument and one new dFTG instrument. In 2026, Metatek deployed the new dFTG instrument, which was previously under construction, alongside the eFTG for the first time, providing an additional stream of airborne instrument revenue. We plan to invest in a third instrument, the iFTG, which is currently undergoing refurbishment by Lockheed Martin, with the intention of deploying this instrument on marine-based contracts. Once the refurbishment is complete, Metatek intends to exclusively lease the iFTG from Lockheed Martin. Metatek anticipates that the introduction of this third instrument by 2027 will further support revenue growth as demand for FTG surveys continues to expand. If required, Metatek intends to lease marine vessels in the countries where the iFTG surveys will take place. See “Use of Proceeds” and “Notice to Investors – Forward-Looking Statements”.

Metatek is currently negotiating the order of new eFTG instrumentation with Lockheed Martin and plans to invest in the provision of up to two new eFTG instruments, the first of which we would expect to be ready for commercial use in 2028. See “Use of Proceeds” and “Notice to Investors – Forward-Looking Statements”.

Continued Market Penetration

Metatek has achieved increasing success in demonstrating to clients the enhanced capability of the eFTG and its ability to materially improve exploration and development programs. This is demonstrated by our historical revenue increase from \$10.6 million for FY2023 to \$20.6 million for LTM September 2025 (unaudited). In addition, all customers that have completed an eFTG survey to date have either entered into follow-on contracts or are currently in discussions regarding additional work.

Metatek believes there remains significant opportunity to expand our footprint within existing markets, particularly in LATAM, NAM and the MEA. Metatek plans to continue scaling sales and business development activities to attract new government and commercial customers, increase awareness of advanced FTG technology, and support the growth of its contracted Adjusted Backlog, thereby enabling the deployment of additional instruments over time.

Expansion of Standalone Processing & Interpretation Projects

Metatek's advanced FTG technology can be integrated with our clients' existing legacy geophysical and geological data. This is particularly relevant for government-controlled entities, who often maintain extensive data libraries accumulated over several decades.

The integration, reprocessing and interpretation of this legacy data, alongside new eFTG, dFTG and iFTG survey data has supported new exploration and investment decisions for Metatek's customers. We believe this represents a material growth opportunity for our data processing, interpretation and data management services, including the long-term management of geophysical data libraries on behalf of customers.

Metatek's proprietary software suite and delivery portal GeoVault®, enables quick processing and data interpretation, with results available within days to weeks compared to legacy systems taking up to a year. GeoVault® is expected to be offered and released to Metatek clients by early 2027. By integrating the GeoVault® platform into client workflows as a unified data hub, Metatek aims to deepen customer relationships, support retention and deliver actionable insights on accelerated timelines.

Deployment of Adjacent Technologies on New Platforms

We are pursuing the development of adjacent deployment platforms for our technologies through the miniaturisation of both existing and next-generation instrumentation. These initiatives are intended to expand the range of environments in which Metatek's technology can be deployed, while leveraging our existing technical expertise and intellectual property.

In the airborne domain, Metatek is evaluating the deployment of miniaturised instrumentation on UAV platforms. UAV-based deployment has the potential to complement existing crewed aircraft operations in certain survey environments by enabling lower-altitude data collection, increased operational flexibility and access to areas that may be impractical, uneconomic or volatile for traditional airborne platforms.

In parallel, Metatek is developing underwater deployment capabilities through the development of new instrumentation for use on ROV platforms. ROV-based deployment is intended to support data acquisition in marine and near-shore environments where current survey methods may be constrained by water depth, complex seabed or infrastructure-dense settings. See *"Notice to Investors – Forward-Looking Statements"*.

LiDAR Data Capabilities

As part of our standard FTG acquisition process, Metatek captures light detection and ranging ("**LiDAR**") data alongside its survey datasets to help calibrate primary data sources. LiDAR is a non-invasive remote sensing technique that uses laser pulses to measure distances and generate high-resolution terrain models. While the Company does not currently market LiDAR-derived products as standalone offerings, LiDAR outputs have been provided to customers on request as part of broader survey engagements.

Metatek believes there is an opportunity to selectively develop and offer additional LiDAR-derived deliverables along with hyperspectral imagery to existing customers based on datasets already collected and new datasets to be collected, with limited incremental acquisition cost.

The Company

Metatek (through its predecessor Bridgeporth Ltd.) was founded in January 2012 by Dr. Mark Davies, our Chief Executive Officer. From inception, the Company focused on non-seismic data processing and interpretation, delivering standalone interpretation projects and securing a long-term processing contract with a U.S. based marine gravity and magnetic acquisition company. By the end of 2012, the Company employed approximately ten processing and geophysics professionals.

In 2013, in response to client demand, the Company expanded into land acquisition services, followed by airborne acquisition capabilities. To differentiate from established operators, Management focused on conducting surveys in remote and logistically complex environments. In 2014, a security and logistics provider, invested in the Company, enabling the acquisition of aircraft and survey instrumentation. Through this partnership, the Company successfully executed airborne geophysical surveys in multiple frontier jurisdictions, establishing a reputation for operational capability in challenging environments.

Between 2013 and 2016, the Company expanded its technical team and recruited senior personnel including Dr. Gary Barnes, our Chief Scientist and Dr. Phil Jones, our Chief Technology Officer. Members of the Company's senior Management and technical team have worked together across multiple predecessor companies since the early 2000s, with certain professional relationships dating back to the late 1990s.

During the Company's early growth phase, Austin Exploration, a company that delivered land and marine field data acquisition services, became its primary client and represented a significant portion of revenues. In 2015, as a result of a transaction with Austin Exploration, the Company secured long-term data processing revenues and marine data acquisition capabilities. In addition, the Company recently entered into a data commercialization and partnership agreement with Austin Exploration, which has granted Metatek an exclusive, worldwide and sublicensable licence to modernize, host, market, licence and sell Austin Exploration's legacy data library dating back to the 1970s, under a revenue-sharing structure.

In 2016, the Company entered into a revenue-sharing arrangement with Lockheed Martin and in connection with such arrangement, the FTG system was deployed on its first survey incorporating enhanced GMA data processing algorithms developed by Dr. Barnes, enabling improved subsurface imaging. This enhanced configuration became known as the iFTG.

The Company subsequently extended its agreement with Lockheed Martin to include the next-generation eFTG system. In 2019, the Company took delivery of the eFTG and commenced installation and field testing with Lockheed Martin engineers. In 2024, the Company completed the purchase of the eFTG and made the final milestone payment on the development of the new dFTG. With the acquisition of both these instruments, the Company entered into a royalty agreement with Lockheed Martin pursuant to which payments are made based on the number of line kms acquired each year.

To support commissioning of the eFTG system, the Company entered into a multi-client agreement with TGS ASA and the Egyptian government for the acquisition of airborne geophysical data over the Western Desert. To facilitate local operations, the Company established an Egyptian subsidiary, Arabian Geophysical Co. ("AGC"), in which it holds a 70% interest. AGC supports regional airborne acquisition activities and executed a multi-client survey covering approximately 120,000 km².

COVID-19 Impact

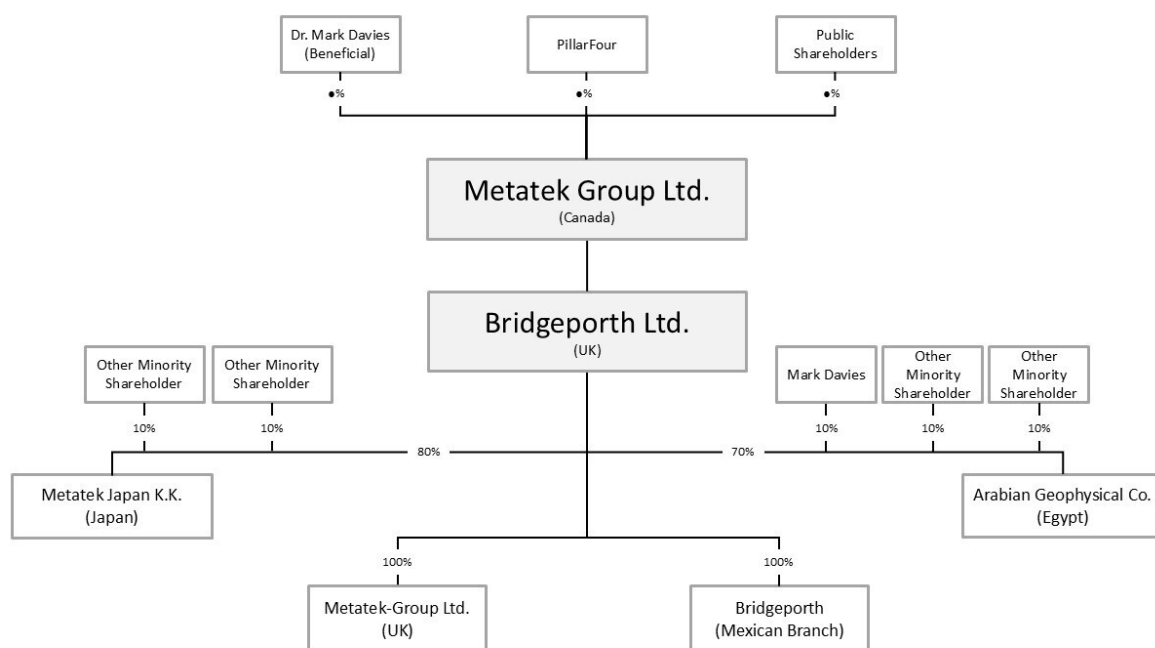
In 2020, the COVID-19 pandemic resulted in the temporary suspension of the Company's airborne operations and a material reduction in revenues, while capital expenditures related to the eFTG system continued. Following a period of operational disruption, the Company resumed survey activities in Egypt in late 2020. While operations recovered, the pandemic contributed to extended sales cycles and delayed client decision-making through 2021.

Capital Restructuring and Accelerated Growth

In late 2021, the Company completed an equity financing led by PillarFour, the proceeds of which enabled our acquisition of the eFTG system and a newly developed dFTG system, as well as a restructuring of the corporate group and rebranding as Metatek-Group. Nicholas Morgan was appointed Chief Financial Officer to build our finance functioning and support growth planning.

Subsequent equity investment in 2023 and external debt financing in 2024 supported further aircraft ownership and expansion. See "*Credit Facility*" and "*Prior Sales*". From 2023 through 2025, the Company experienced a recovery in sales activity, completing multiple eFTG deployments and generating repeat business. In late 2025, following an extended testing and certification process, the dFTG system was approved for commercial deployment commencing in 2026.

The following diagram illustrates the organizational structure and approximate Common Share ownership of the Company on Closing.



Selected Financial Information

The following table sets forth summary financial information of the Company for the three- and nine-month periods ended September 30, 2025, and should be read in conjunction with the Company's financial statements, including the notes thereto, included as Appendix "A" to this prospectus. See "Selected Financial Information and Management's Discussion and Analysis".

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	7,533	2,726	16,162	7,451
Total Cost of Sales	2,783	1,931	6,585	4,297
Gross Profit	4,750	795	9,577	3,154
Personnel expenses	907	828	2,503	2,395
General and administrative expenses	643	531	1,702	1,422
Depreciation	300	359	898	1,200
Total operating expenses	1,850	1,718	5,103	5,017
Operating profit/(loss)	2,900	(923)	4,474	(1,863)

The following table illustrates certain other performance measures Management believes to be meaningful:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit or (Loss) before taxation	(1,901)	(1,012)	(1,313)	(1,975)
Interest Costs	493	194	1,489	787
Revaluation loss on convertible debt	4,308	-	4,308	-

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(Gain) / loss on disposal of right-of-use assets	-	(105)	(10)	(675)
Operating profit / (loss)	2,900	(923)	4,474	(1,863)
Stock-based compensation and payments	-	-	600	582
Depreciation expenses	300	359	898	1,200
Adjusted EBITDA ⁽¹⁾	3,200	(564)	5,972	(81)
Adjusted EBITDA Margin ⁽¹⁾	42%	(21%)	37%	(1%)

Note:

- (1) “Adjusted EBITDA” is a non-IFRS financial measure and “Adjusted EBITDA Margin” is a non-IFRS ratio. See “Non-IFRS Measures” for the definition and reconciliation of this measure, as applicable, to the most directly comparable measure under IFRS.

Recent Developments

Set forth below are preliminary expectations for the year ended December 31, 2025. We have not yet completed our financial closing process in respect of the year ended December 31, 2025, and the information set out below should be considered preliminary and subject to change. These estimates have been prepared by, and are the responsibility of, our Management. Our independent auditor, BDO Canada LLP, has not audited, reviewed, examined, complied nor applied agreed-upon procedures with respect to our preliminary financial data. Neither BDO Canada LLP nor any other independent accountants express an opinion or any other form of assurance with respect to this preliminary financial data.

The below summary of preliminary financial data is not a comprehensive statement of our financial results for the year ended December 31, 2025, and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and audit by our auditors and other developments that may arise between now and the time the financial results are finalized. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with IFRS Accounting Standards, and these estimates are not necessarily indicative of the results to be achieved for the year ended December 31, 2025 or any other period. Our audited consolidated financial statements for the year ended December 31, 2025 are not expected to be available until after this Offering is completed, and consequently are not expected to be available to you prior to investing in the Common Shares. See “Risk Factors” and “Notice to Investors – Forward-Looking Statements”. Subject to the foregoing, we anticipate that:

- Revenue for the year ended December 31, 2025 is expected to be approximately \$23.5 million, as compared to \$11.9 million for the year ended December 31, 2024, representing an increase of approximately \$11.6 million (approximately 97% increase), primarily driven by a stronger backlog built in the years since the pandemic, which has supported higher instrument utilization when compared with 2024; and
- Adjusted EBITDA Margin for the year ended December 31, 2025 is expected to be approximately 38%, as compared to 18% for the year ended December 31, 2024, primarily driven by the growth in sales mentioned above being greater than the growth in costs and expenses.

Relationship with the Principal Shareholders

Following Closing, the Principal Shareholders will continue to own approximately •% of the outstanding Common Shares, with Dr. Mark Davies holding approximately •% indirectly through certain entities controlled by him and PillarFour holding approximately •%. Concurrent with Closing, the Company will enter into the Investor Rights Agreement with the Principal Shareholders, pursuant to which they have certain contractual rights relating to, among other things, the designation of nominees to be elected as directors of the Company, demand registration rights and pre-emptive rights. See “Agreements with the Principal Shareholders – Investor Rights Agreement”. Each of the Principal Shareholders will enter into a contractual lock-up agreement with the Underwriters with respect to the Common Shares held by it. See “Plan of Distribution – Standstill / Lock-Up”. Each director of the Company, including nominees of the Principal Shareholders, is expected to comply with all applicable provisions of the ABCA relating to conflicts of interest. The Company and the Principal Shareholders will be subject to all applicable corporate and securities laws with respect to related party transactions, conflicts of interest and use of material non-public information. The interests of the Principal Shareholders may conflict with those of other shareholders. See “Risk Factors – Risks Relating to the Company’s Relationship with the Principal Shareholders – Conflicts of Interest with the Principal Shareholders”.

Risk Factors

An investment in Common Shares is subject to a number of risk factors that should be considered carefully by a prospective investor. These risks and other risks associated with an investment in the Common Shares include, but are not limited to: (i) risks related to the Company's business, industry and operating environment, including: business and operations risk; emerging market risks; risks related to regulatory and permitting requirements for airborne geophysical surveys; contract risk; government contracts; customer concentration; aviation; seasonality; aircraft/instrument loss or damage; competition; intellectual property; health and safety; counterparty credit; use of proceeds; internal controls re financial reporting and preventing fraud; uninsured or underinsured loss; management of growth; general economic, market risks and political conditions; inability to enforce legal rights in certain circumstances; industry risks; reputational risks; force majeure events; reliance on key personnel; capital and additional funding requirements; equity dilution; issuance of debt; credit facility arrangements; variations in foreign exchange rates and interest rates; hedging; income taxes; conflicts of interest; breach of confidentiality; environmental regulation; global climate change; information technology, cyber-attacks, privacy and data protection; and technical systems and process incidents; (ii) risks relating to the Company's relationship with the Principal Shareholders, including: Principal Shareholders' shareholdings; conflicts of interest with Principal Shareholders; and future changes in relationship with the Principal Shareholders; and (iii) risks relating to the Offering and Common Shares, including: absence of public market for the Common Shares; risks related to forward-looking statements in this prospectus; volatility in market price of Common Shares; potential dilution of Common Shares; cash dividend payments are not guaranteed; negative impact of additional sales or issuances of Common Shares; a purchaser of Common Shares under the Offering will do so at a substantial premium to book value per Common Share; increased costs of being a publicly traded company; limited management experience managing a publicly traded company; shareholders will have limited control over our Company's operations; foreign exchange risk on dividends; and investment eligibility.

An investment in the Common Shares is speculative and involves a high degree of risk. Prospective investors should carefully consider the information set forth under the heading "*Risk Factors*" and the other information included in this prospectus before deciding to invest in Common Shares.

Summary of the Offering

Issuer:	Metatek-Group Ltd.
Selling Shareholder:	PillarFour
Over-Allotment Selling Shareholders:	Certain limited partners of PillarFour
Proposed TSX Symbol:	“MTEK”
Offering:	C\$50,000,000 (C\$57,500,000 if the Over-Allotment Option is exercised in full). See “ <i>Plan of Distribution</i> ”. Approximately 8,000,000 to 8,695,652 Common Shares, of which approximately 6,800,000 to 7,391,305 Common Shares will be issued pursuant to the Treasury Offering, and 1,200,000 to 1,304,347 Common Shares will be offered pursuant to the Secondary Offering.
Treasury Offering:	C\$42,500,000
Secondary Offering:	C\$7,500,000. See “ <i>Plan of Distribution</i> ” and “ <i>Principal Securityholders and Selling Shareholder</i> ”.
Offering Price:	Offering Price will be between C\$5.75 to C\$6.25 per Common Share.
Over-Allotment Option:	The Over-Allotment Selling Shareholders have granted to the Underwriters the Over-Allotment Option, exercisable at the Underwriters’ sole discretion at any time, in whole or in part, from time to time, until 30 days after Closing, to purchase, at the Offering Price, up to an additional • Common Shares, representing 15% of the aggregate number of Common Shares sold under the Offering, to cover over-allotments, if any, and for market stabilization purposes. See “ <i>Plan of Distribution – Over-Allotment Option</i> ” and “ <i>Principal Securityholders and Selling Shareholder</i> ”.
Common Shares:	Each Common Share entitles the holder to one vote at all meetings of shareholders and to receive any dividend declared by the Company on the Common Shares and to receive the remaining property of the Company upon dissolution. See “ <i>Description of Share Capital – Common Shares</i> ”.
Use of Proceeds:	Metatek expects to receive approximately C\$• in net proceeds from the Treasury Offering, after deducting the Underwriters’ Commissions payable by the Company to the Underwriters in connection with the Treasury Offering and the estimated expenses of the Offering, which are expected to be C\$3,000,000. Metatek intends to use the net proceeds from the Treasury Offering as follows: (i) C\$9,000,000 for repayment of the Credit Facility; (ii) C\$7,000,000 for near-term milestone payments towards the purchase of two new eFTG systems from Lockheed Martin (with the balance of the payments for the two new eFTG systems to be funded by cashflow from Metatek’s operations); (iii) C\$19,000,000 towards refurbishment costs of the iFTG to allow for redeployment in marine environments; and (iv) any remaining proceeds for working capital and general corporate purposes. Metatek will not receive any proceeds from the Secondary Offering or any exercise of the Over-Allotment Option. See “ <i>Use of Proceeds</i> ”.
Retained Interest:	Upon Closing, PillarFour will own approximately •% of the outstanding Common Shares. See “ <i>Principal Securityholders and Selling Shareholder</i> ”.
Standstill / Lock-Up:	Each of the Company, the directors and executive officers of the Company and certain other shareholders (including the Principal Shareholders), has agreed that, subject to certain exceptions, he, she or it will not, directly or indirectly, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld, issue, or offer, grant any option, warrant or other right to purchase or agree to issue or sell, or otherwise lend, transfer, assign, pledge or dispose of, in a public offering or by way of private placement or otherwise, any equity securities of the Company or other securities convertible into, exchangeable for, or exercisable into Common Shares or other equity securities of the Company, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, for a period of 180 days from the date of Closing, subject to certain limited exceptions, including the sale of Common Shares pursuant to the exercise of the Over-Allotment Option, or the issuance of our securities pursuant to or in connection with our equity incentive compensation plans. See “ <i>Plan of Distribution – Standstill / Lock-Up</i> ”.
Investor Rights Agreement:	Upon completion of the Offering, the Company will become party to the Investor Rights Agreement with the Principal Shareholders that gives the Principal Shareholders certain shareholder rights and other rights, including, as applicable, the designation of nominees to be elected as directors of the Company, demand registration rights and pre-emptive rights. See “ <i>Agreements with the Principal Shareholders – Investor Rights Agreement</i> ”.
Form of Offering:	Initial public offering by way of a long form prospectus filed in all provinces of Canada, except Québec.

Private placement into the United States to “qualified institutional buyers” pursuant to Rule 144A under the U.S. Securities Act, and internationally as permitted by law.

Bookrunners:

Canaccord Genuity Corp.

Underwriters’ Commission:

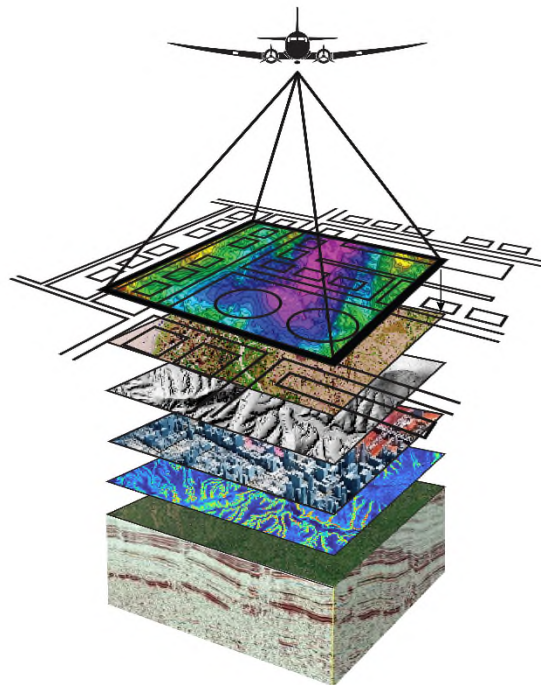
6.00%

THE COMPANY'S BUSINESS

Overview

Founded in 2012, Metatek is a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. We support national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy. Through the use of specially modified aircraft and the latest generation Lockheed Martin manufactured Full Tensor Gravity gradiometer (“FTG”) sensors, Metatek can image subsurface features to depths beyond 10km+, enabling customers to improve exploration targeting accuracy, reduce exploration risk, and accelerate decision-making across a range of exploration and development objectives.

Figure I: Visual Representation of Metatek Acquiring Subsurface Data

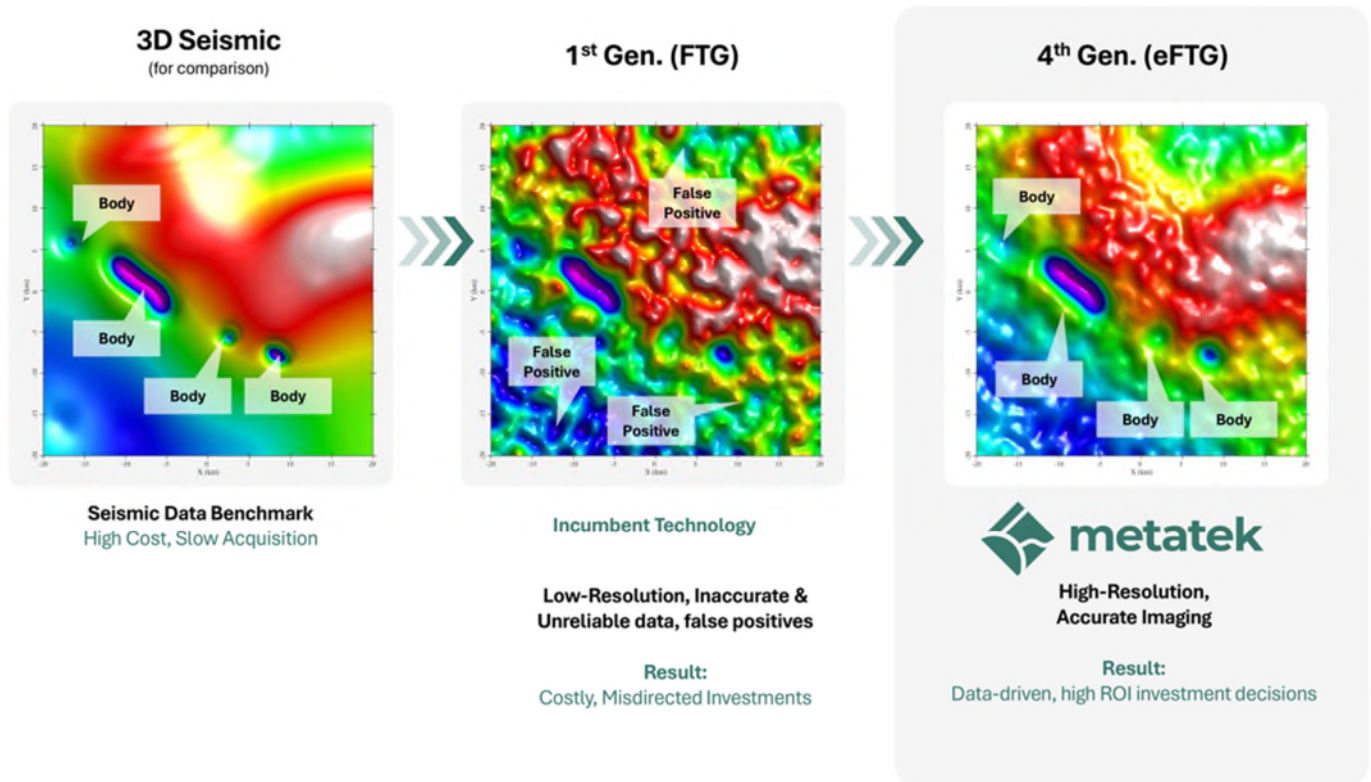


Advanced airborne instrumentation supporting deep subsurface imaging and multi-sector data products

Metatek has two revenue streams: **Integrated Acquisition Projects** and **Standalone Processing & Interpretation Projects**. The Integrated Acquisition Projects revenue stream comprises the deployment of Metatek’s advanced FTG instruments to acquire geophysical data, process and deliver interpreted subsurface insights to both single and multi-client projects. The Standalone Processing & Interpretation Projects revenue stream comprises the provision of data processing and scientific interpretation services for geophysical datasets supplied by customers.

Metatek’s data acquisition equipment and instrumentation represents a significant technological leap from legacy systems used by our competitors. Metatek’s long term relationship with Lockheed Martin RMS – Gravity Systems (“**Lockheed**” or “**Lockheed Martin**”) grants the Company access to Lockheed’s latest-generation (eFTG and dFTG, respectively) FTG technology. See “*Lockheed Martin RMS – Gravity Systems Relationship*”. These sensors provide an approximately 4x to 8x improvement in signal-to-noise ratio to the legacy systems, depending on operating and flight conditions (specifically turbulence), and achieve near-complete data acceptance rates across a wide range of survey environments. By utilizing these sensors on Metatek’s own specialized aircraft, Metatek can rapidly map vast territories delivering high-resolution results that correct costly misinterpretations found in legacy data (i.e. seismic or drilling data), leading to discoveries earlier in the exploration timeline and the discovery of further development opportunities.

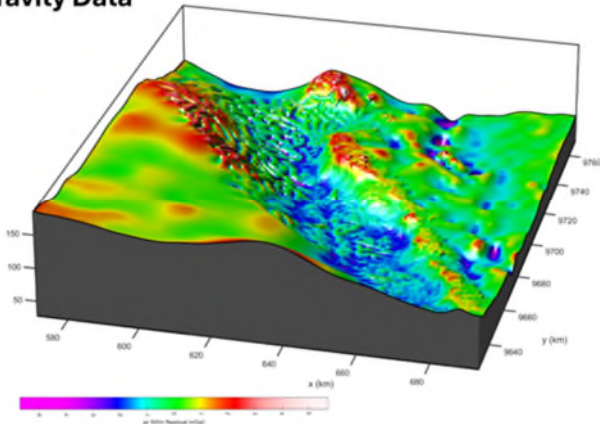
Figure II: eFTG Technology Conducts More Accurate Imaging Compared to Alternatives



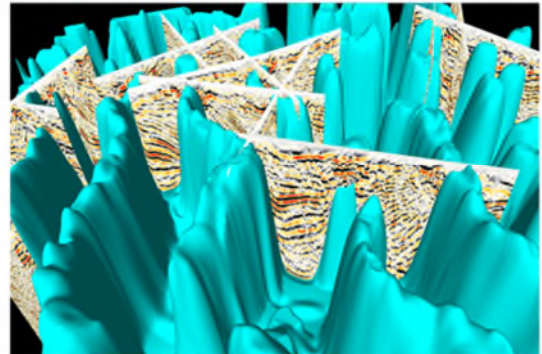
Legacy seismic data is often acquired and interpreted in two-dimensional formats due to time, budget and other operational constraints, which can limit the accuracy of drilling or mining location decisions. When integrated with Metatek's advanced FTG technology, these datasets can be converted into three-dimensional subsurface models that clearly delineate areas of interest and materially reduce the risk of false positives.

Figure III: Select Customer Case Study – Transforming Legacy Seismic Data Into Usable Insights

eFTG Gravity Data



Legacy seismic data becomes a 3D model with eFTG data



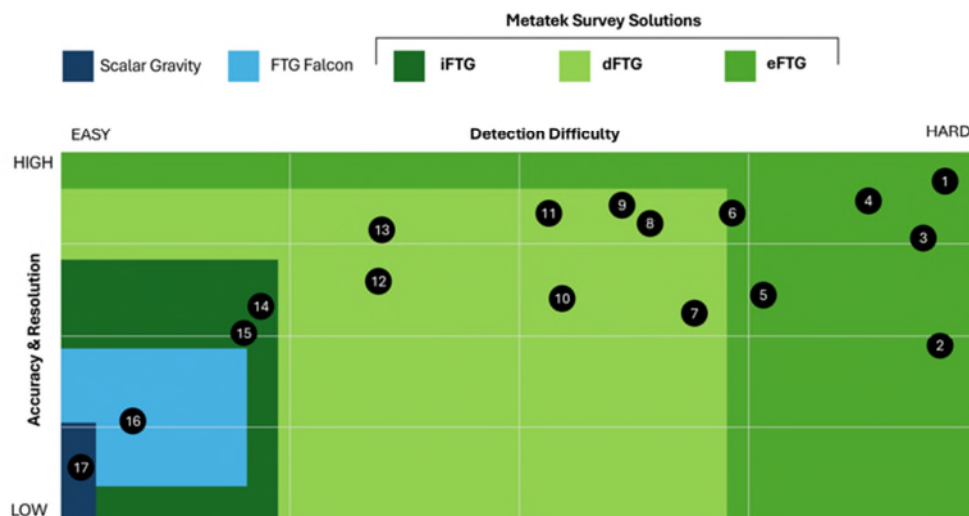
- ❖ Metatek projects revitalize existing legacy datasets.
- ❖ Approach has made many successful discoveries worldwide.
- ❖ Example – Vintage 2D seismic data has poor imaging and unable to acquire new seismic due to harsh acquisition conditions and environmental controls.
- ❖ eFTG turned the legacy 2D seismic into a 3D dataset and model identified multiple targets.

Discovery

- ❖ **47m of Net Pay**
- ❖ **150m Oil Column**
- ❖ **54m bbls of Oil-in-Place**

The chart shown in Figure IV illustrates the range of mining applications that can be addressed using Metatek’s eFTG and dFTG technologies, relative to legacy gravity and seismic-based approaches. By combining high-resolution FTG gradiometry with advanced processing and interpretation, Metatek is able to detect and image subsurface mineralization across a broad spectrum of geological settings, including deposits characterized by increased depth, complex terrain, or higher detection difficulty. This technological improvement expands the addressable universe of exploration targets and can potentially lead to reduced reliance on more invasive, time-intensive, or capital-intensive exploration techniques for projects.

Figure IV: eFTG and dFTG Enable Metatek to Serve a Broad Universe of Mining Projects



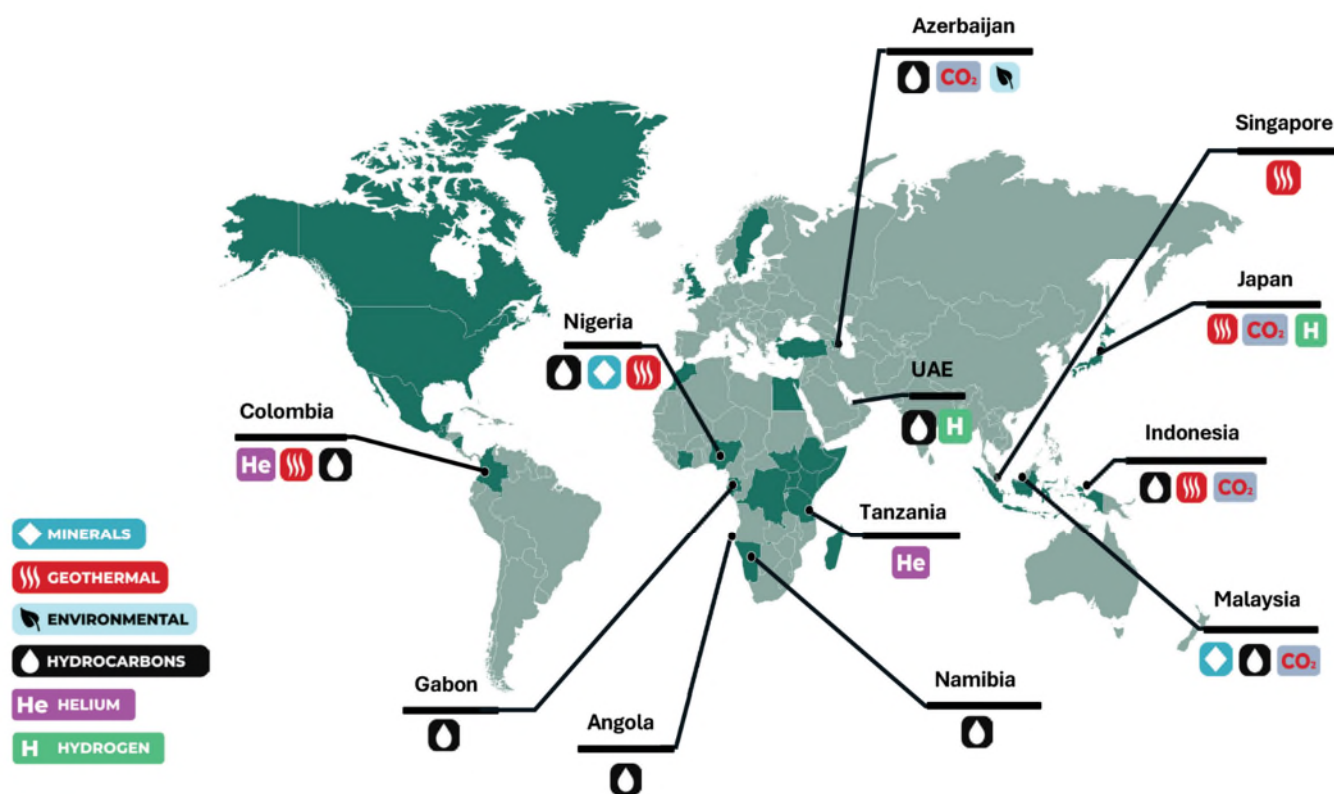
Projects Ranked Hardest to Easiest to Detect

Project	Elements
1 Hammer	Cu Au Pd Pt
2 Apollo Gabon	Pb Zn Nd Pt
3 Palabora	Cu Ni Nd
4 Maharashta	Si Al Mg Fe
5 Osino Namibia #2	Au Ag Zn
6 Gara Giblete	Cu Fe Au
7 Osino Namibia #1	Au Ag Zn
8 Diavik	Diamond
9 Warrego	Ag Cu Fe
10 Teutonic Bore	Ag Pb Zn
11 Broken Hill	Ag Pb Zn
12 Century	Zi Pb Cu Fe REM
13 Armada Gabon	Ni Cu
14 Voiseys Bay	Ni Fe Cu REM
15 Jwaneng	Diamond
16 Mt Price	Fe Pb
17 Humble Dome	Au

Metatek’s value proposition extends beyond data acquisition to a fully integrated, end-to-end workflow that combines proprietary acquisition with processing, interpretation and delivery using Metatek’s bespoke software. This integrated approach delivers higher-resolution outcomes while materially reducing the risk of misalignment inherent in traditional, siloed workflows that span multiple technologies and contractors. The result is more reliable subsurface insight, improved target definition, and greater exploration efficiency compared with competitors reliant on legacy acquisition methods and third-party interpretation.

Metatek’s customer base includes a significant proportion of government and government-affiliated entities, primarily comprising national Ministries of Energy, Natural Resources, and the Environment, state-owned enterprises operating in the hydrocarbon and mineral sectors and sovereign wealth funds. Through engagements with geological surveys and sovereign programs across Asia-Pacific, Africa, Central Asia and Latin America, Metatek provides high-resolution subsurface data used to support resource assessment and evaluation of large-scale development initiatives. Figure V highlights select recent customers by region, illustrating the geographic breadth of Metatek’s commercial footprint and the diversity of end-markets served.

Figure V: Select Recent Customers by Region and End-Market



Metatek’s financial results are supported by a substantial fixed asset base and realized operational growth. The Company reported revenue for the nine months to September 30, 2025, of \$16.2 million, generating \$6.0 million in Adjusted EBITDA¹, at a 37% Adjusted EBITDA margin. As of the end of the third quarter of 2025, Metatek’s balance sheet had \$25.8 million in fixed assets, largely comprised of two modified aircraft and proprietary survey instrumentation acquired over the preceding 18 months. See “Appendix A – Financial Statements”.

Unlike many geophysical service providers that rely on third-party aviation contractors, Metatek owns and operates two specialized aircraft, which are well suited and purposely modified using Metatek specialized knowledge for geophysical surveying. This integrated aviation model ensures that survey instrumentation is installed and calibrated for the Company’s methodologies, supporting consistent data quality and efficient execution. Direct control over aircraft operations and sensor deployment allows Metatek to manage costs and

¹ “Adjusted EBITDA” is a non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See “Non-IFRS Measures” for the definition and reconciliation of this measure, as applicable, to the most directly comparable measure under IFRS.

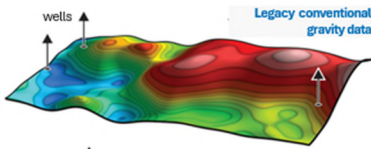
utilization more effectively, supporting a gross margin² of approximately 59% as of September 30, 2025. See “Appendix A – Financial Statements”. By vertically integrating aviation, data acquisition, and interpretation, Metatek delivers a level of execution reliability that is particularly valued by government and government-affiliated customers, as demonstrated by the following case studies in Figure VI.

Figure VI: Metatek Customer Case Studies

CASE STUDY:
Surveying 120,000 km² of the Western Desert

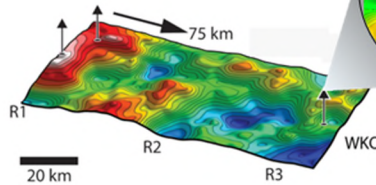
CHALLENGE:

- Contracted by **Ganaope** – part of the **Egyptian Petroleum Ministry** to survey the Western Desert
- Inaccurate legacy seismic and well data were misaligned causing costly errors (est. \$75m + in mispositioned projects)



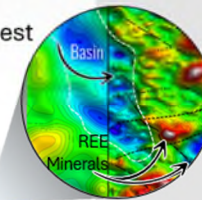
METATEK SOLUTION:

- Deployed eFTG and other sensors to rapidly detect high-potential exploration zones
- Identified and rescanned granular target areas at highest resolution



IMPACT:

- High accuracy mapping identified ‘sweet spots’ for accurate exploration



Area Scanned:
120,000 km²
 Acquisition Timeline:
33 Days

CASE STUDY:
Rescanning seismic data in an environmentally-fragile area in Indonesia



CHALLENGE:

- Contracted by **Pertamina**—an **Indonesian State Oil Company** to survey the Tangguh Super Giant Gas Fields
- Existing seismic data was old and environmental restrictions blocked further seismic scanning



METATEK SOLUTION:

- Deployed eFTG to rescan existing fields
- New higher-resolution data identified additional satellite field potential

Area Scanned: **45,680 km²**
 Acquisition Timeline: **57 Days**
 Processing Timeline: **30 Days**
 Interpretation Timeline: **15 Days**

IMPACT:

- Supermajor announced a **\$7B** project to develop existing and new infrastructure



Source: Financial Times

² “**gross margin**” is a non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See “Non-IFRS Measures” for the definition and reconciliation of this measure, as applicable, to the most directly comparable measure under IFRS.

How We Generate Revenue

Metatek primarily generates revenue through two streams: **Integrated Acquisition Projects** and **Standalone Processing & Interpretation Projects**.

Integrated Acquisition Projects

The industry-standard pricing for geophysical data acquisition is typically expressed on a dollar-per-line-kilometer basis. In practice, however, pricing must also reflect project-specific factors such as operational complexity, mobilization and demobilization requirements, permitting, site access, survey duration, and other costs incurred in delivering the final dataset, which can vary materially by jurisdiction. As a result, while Metatek generally anchors pricing to a dollar-per-line-kilometer framework, the bespoke nature of each engagement often results in customized pricing structures tailored to individual projects.

In determining project pricing, Metatek also considers the expected duration of each engagement relative to the annual revenue capacity of its instruments, with a target of approximately \$20 to \$25 million per instrument per year. Longer-duration projects are priced to reflect their impact on instrument availability and utilization over the relevant period. This approach provides flexibility to manage revenue outcomes across varying project profiles, particularly where mobilization, permitting timelines, or site access constraints affect deployment schedules.

Since the introduction of the eFTG system in 2020, Metatek has experienced a high level of customer re-engagement, with clients initiating discussions regarding follow-on surveys and several repeat projects completed or scheduled. This recurring engagement reflects customer familiarity and validation of the technology and supports broader adoption across additional geographies and use cases. As the sole provider of eFTG imaging globally, Metatek occupies a differentiated position in the delivery of high-resolution subsurface data to government and commercial customers.

We also undertake multi-client projects, pursuant to which Metatek independently acquires and interprets geophysical data in selected areas not commissioned by a specific customer, and subsequently markets such data to multiple third parties on a non-exclusive basis.

Across our existing aircraft and instrument portfolio, Metatek also has the ability to drive revenue growth through increased utilization. The eFTG was fully operational in 2025 and achieved a utilization rate of approximately 60%. At an assumed utilization rate of approximately 70%, a single instrument has the capacity to generate between \$20 and \$25 million in annual revenue. Utilization is influenced primarily by deployment logistics, national permitting processes, operational uptime, and scheduling efficiency. While routine maintenance, repositioning between survey locations, and weather conditions naturally constrain utilization, Management believes that a 70% utilization rate is achievable over time through continued improvements in streamlining permitting timelines, logistics planning, maintenance scheduling, and weather-synchronized survey sequencing.

Standalone Processing & Interpretation Projects

While the vast majority of current revenue is generated through the Integrated Acquisition Projects revenue stream, we see an opportunity to expand the Standalone Processing & Interpretation Projects revenue stream. As Metatek continues to build a growing library of subsurface data from prior multi-client and contracted surveys, we are increasingly able to provide follow-on processing, interpretation, and advisory services that do not require additional data acquisition flights. This enables customers that have previously completed an Integrated Acquisition Project to re-engage Metatek for additional analytical or application-specific use cases, especially when integrating legacy geophysical data within clients' data libraries.

Metatek offers customers the ability to provide their own legacy and proprietary data to be reprocessed or interpreted into actionable insights, including regional analysis projects. This can be discrete data sets from the client's library or as a follow-on product post-acquisition project. In the latter circumstance, new acquisition project data can be integrated with legacy data to calibrate and further enhance the client's interpretation of the subsurface.

Other

Metatek has also undertaken ground based magnetotellurics ("MT") surveys at the request of clients alongside airborne iFTG / eFTG surveys and on a standalone project basis. Discussions are underway with more clients to provide other such MT surveys, which may provide additional revenue to the business in future years. Other additional revenue has been generated by providing project management services to support clients across all their subsurface geophysical requirements, and these types of projects may occur again, given the broad experience and expertise within Metatek.

Go-To-Market Strategy

Metatek has cultivated enduring relationships across both government and commercial sectors. By capitalizing on these established connections, we maintain consistent engagement with current and prospective clients through industry conferences, strategic sales missions, and proactive outreach. These frequent interactions allow Metatek to effectively demonstrate our value proposition, directly contributing to our high contract win rate.

Our growth is further accelerated by a robust network of regional sales agents who provide direct access to critical government departments, serving as the primary driver for our public sector pipeline. Metatek also holds a distinct competitive advantage in subsurface imaging through our FTG instrumentation agreement with Lockheed Martin. This agreement allows us to deploy cutting-edge technology that far surpasses the industry standard. While many competitors remain reliant on legacy instrumentation, Metatek provides superior image quality and data precision that legacy systems simply cannot replicate.

The sales cycle is relatively extensive, typically spanning 12 to 36 months from initial engagement to completion. Most of Metatek's customers are unable to execute contracts until fiscal-year budgets are approved, often requiring the customer to remain in the LOI stage for extended periods. Throughout this time, Metatek maintains active dialogue with prospective customers to align our technological capabilities with their specific operational needs. Beyond the initial sale, we integrate a comprehensive knowledge transfer component into every contract. This ensures clients are fully equipped to interpret and utilize the provided data through specialized training programs. These sessions are typically hosted at Metatek's headquarters in the United Kingdom, fostering strong relationships with our customers.

Technology

Metatek's technology platform is built around the Lockheed Martin eFTG and dFTG, which serve as the primary sensor and reference framework for all airborne data acquisition. FTG measures three-dimensional spatial variations in the Earth's gravity-gradient field and is directly sensitive to subsurface density contrasts associated with basin architecture, rock types (lithology), intrusive bodies and structural features that control the location and accumulation of subsurface resources critical to the exploration and development of hydrocarbons, geothermal systems, natural hydrogen and critical minerals.

Complementary sensors are simultaneously deployed to reinforce the FTG framework. Co-acquired scalar gravity (Advanced Gravity Model Assembly), aeromagnetism, LiDAR terrain mapping and, where applicable, hyperspectral imagery measure complementary subsurface and surface properties, including density, magnetic susceptibility, structure, terrain and mineralogical expression, which together constrain geological interpretation and reduce uncertainty. These datasets are acquired within a single coordinated airborne campaign to ensure spatial and temporal coherence. Metatek's proprietary algorithms, processing and modelling software jointly integrate these data to enhance signal recovery and deliver internally consistent, decision-ready subsurface interpretations. This integrated instrumentation and data delivery approach is designed to improve targeting accuracy, reduce exploration risk and support more efficient deployment of exploration capital in support of energy security and the supply of critical minerals.

Competitive Differentiation

Metatek's competitive advantage is underpinned by its access to advanced FTG systems, integrated with complementary airborne sensors and proprietary processing workflows. This differentiated technology platform enables the Company to deliver internally consistent, high-resolution exploration datasets that support faster, lower-risk decision-making than traditional or single-sensor geophysical approaches.

Lockheed Martin RMS – Gravity Systems Relationship

Metatek holds a right of first refusal (“**ROFR**”) to acquire eFTG instruments manufactured by Lockheed Martin, as well as access to Lockheed Martin's earlier generation of iFTG technology. Metatek, has agreed to a ROFR with Lockheed Martin RMS – Gravity Systems for the latest generation of imagers, the eFTG sensors. This agreement is through to January 1, 2029, and is expected to be converted to a 7-year exclusivity agreement, as Metatek continues to expand its fleet. Irrespective, given the current 24-36 month build time and a current production capacity of only one unit, this ROFR effectively ensures Metatek remains the exclusive purchaser of this technology for the foreseeable future, creating a significant barrier to entry for competitors. In addition, Metatek has negotiated exclusivity for the earlier generation iFTG technology for a period of 3 years.

Metatek's agreement and working relationship with Lockheed Martin ensures the continued delivery of industry-leading subsurface data through the FTG systems, offering significantly higher definition and accuracy when compared to legacy technologies.

Investment Highlights

- **Predictable Revenue and Growing Adjusted Backlog:** Bolstered by the recent success of high-profile projects, demand has continued increasing as Metatek scales its footprint and fleet. With an Adjusted Backlog³ of \$46+ million, comprising approximately \$17.3 million of revenue under definitive contracts and \$29.0 million awarded or under letters of intent, expected to convert to revenue within 24 months, and of which 90% is with government owned, controlled or affiliated entities, we have strong revenue visibility that can be captured as our business scales. See “*Notice to Investors – Forward-Looking Statements*” and “*Notice to Investors – Non-IFRS Financial Measures*”.
- **Formidable Barriers to Entry:** Metatek’s competitive position is underpinned by proprietary software and algorithms and the knowhow to install the systems in an aircraft, all developed by a team with decades of geophysical and aerospace experience, enabling the conversion of FTG system data into high-value subsurface insights. This capability is reinforced by the Company’s relationship with Lockheed Martin, including a ROFR to acquire Lockheed’s eFTG instruments, the most advanced available in the market. Together, these technologies deliver materially improved signal-to-noise performance relative to alternative airborne imaging solutions, resulting in higher-quality data and more reliable target identification. Replicating this platform would require significant time, capital, and technical expertise, given the extended system production cycle, often exceeding 24 months, high acquisition costs, and the specialized engineering required to integrate FTG systems into an aircraft. When combined with Metatek’s demonstrated ability to execute surveys globally, these factors create a durable and defensible competitive position that is difficult for new entrants to replicate.
- **Large Addressable Market Across Energy and Natural Resources:** Metatek operates across multiple end-markets and geographies where improved subsurface imaging supports exploration and development decisions. This global presence, combined with an increasing market demand for superior data and accelerated decision cycles, provides a robust, multi-year growth runway for the Company.
- **Education-To-Adoption Model Drives Repeat Business:** Metatek’s education-to-adoption model facilitates client growth by demonstrating exactly how our solutions resolve complex subsurface or difficult operational and budgetary challenges, directly supporting both initial adoption and long-term engagement. This approach is evidenced by our significant retention rate, as every client that has undertaken an eFTG survey is currently in discussions for new projects.
- **Attractive Adjusted EBITDA Margin and Asset Efficiency Profile:** Metatek delivers strong EBITDA margins driven by our value-based pricing and vertically integrated platform. Through direct ownership of our aircraft and technology, Metatek achieves attractive margins, capitalized upon over the long useful life of our aircraft and our gravity gradiometry systems. This capital efficiency is further enhanced by a lean employee base, ensuring high operational agility and maintained margins across the Company. See “*Notice to Investors – Non-IFRS Financial Measures*”.
- **Scalable Growth Supported by Extensive Adjusted Backlog:** Metatek can scale capacity through the strategic addition of aircraft and FTG systems. Supported by strong Adjusted Backlog, each incremental instrument provides a step-change in revenue of approximately \$20 to \$25 million, assuming a utilization rate of 70%. See “*Notice to Investors – Forward-Looking Statements*” and “*Notice to Investors – Non-IFRS Financial Measures*.” By cultivating deep customer relationships, Metatek is positioned to expand both the scale and scope of its offerings, ensuring sustained demand for future Integrated Acquisition Projects.

GROWTH STRATEGY

Growth Strategy

Metatek’s growth strategy is focused on the disciplined deployment of our advanced FTG (eFTG and dFTG) and complementary instruments, continued penetration of priority natural resources, energy security and critical minerals markets, and the expansion of higher-margin data processing and analytics services. We believe this strategy positions us to scale revenues while maintaining operational flexibility and capital discipline.

³ “**Adjusted Backlog**” is a non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. See “*Non-IFRS Measures*” for the definition and reconciliation of this measure, as applicable, to the most directly comparable measure under IFRS.

- **Deployment of Additional Instruments:** Metatek’s revenue growth has historically been driven by the deployment of its FTG instrument fleet. In 2025, we deployed the eFTG as the sole revenue generating airborne instrument, achieving in excess of \$16.0 million in revenue for the 9 months ending September 30, 2025. See “*Appendix A – Financial Statements*”.

Metatek currently owns one eFTG instrument and one new dFTG instrument. In 2026, Metatek deployed the new dFTG instrument, which was previously under construction, alongside the eFTG for the first time, providing an additional stream of airborne instrument revenue. We plan to invest in a third instrument, the iFTG, which is currently undergoing refurbishment by Lockheed Martin, with the intention of deploying this instrument on marine-based contracts. Once the refurbishment is complete, Metatek intends to exclusively lease the iFTG from Lockheed Martin. Metatek anticipates that the introduction of this third instrument by 2027 will further support revenue growth as demand for FTG surveys continues to expand. If required, Metatek intends to lease marine vessels in the countries where the iFTG surveys will take place. See “*Use of Proceeds*” and “*Notice to Investors – Forward-Looking Statements*”.

Metatek is currently negotiating the order of new eFTG instrumentation with Lockheed Martin and plans to invest in the provision of up to two new eFTG instruments, the first of which we would expect to be ready for commercial use in 2028. See “*Use of Proceeds*” and “*Notice to Investors – Forward-Looking Statements*”.

The phased deployment of additional instruments will support strong growth for Metatek and support the execution of Adjusted Backlog which currently exceeds \$46+ million, comprising of approximately \$17.3 million under definitive contracts and approximately \$29.0 million awarded or under letters of intent, expected to convert to recognized revenue within 24 months. See “*Notice to Investors – Forward-Looking Statements*” and “*Notice to Investors – Non-IFRS Financial Measures*”.

- **Continued Market Penetration:** FTG technology has been commercially used in the natural resources industry as an early-stage exploration tool since the 1990s. Metatek first deployed the eFTG, the world’s most advanced FTG instrument, in Egypt in 2020, during the global COVID-19 pandemic.

Since the resumption of international operations following heavily restricted travel and aircraft movements during the COVID-19 pandemic, Metatek has achieved increasing success in demonstrating to clients the enhanced capability of the eFTG and its ability to materially improve exploration and development programs. This is demonstrated by our historical revenue increase from \$10.6 million for FY2023 to \$20.6 million for LTM September 2025 (unaudited). In addition, all customers that have completed an eFTG survey to date have either entered into follow-on contracts or are currently in discussions regarding additional work.

Metatek believes there remains significant opportunity to expand our footprint within existing markets, particularly in LATAM, NAM and the MEA. Metatek plans to continue scaling sales and business development activities to attract new government and commercial customers, increase awareness of advanced FTG technology, and support the growth of its contracted Adjusted Backlog, thereby enabling the deployment of additional instruments over time.

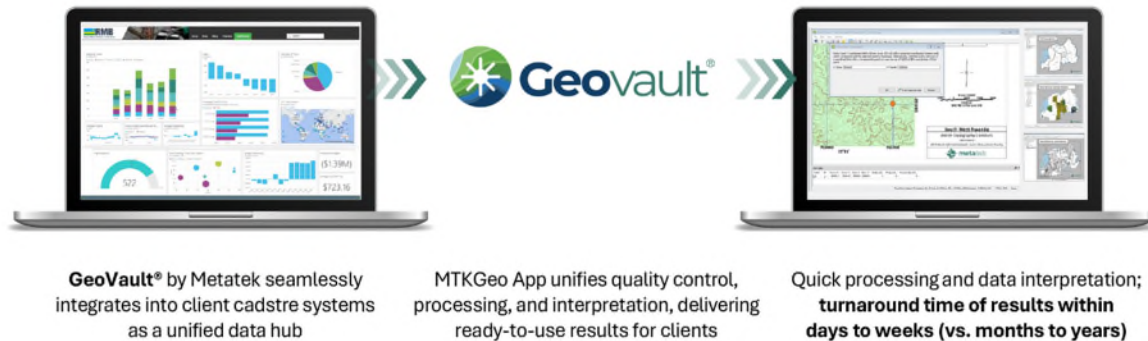
- **Expansion of Standalone Processing & Interpretation Projects:** Metatek’s advanced FTG technology can be integrated with our clients’ existing legacy geophysical and geological data. This is particularly relevant for government-controlled entities, who often maintain extensive data libraries accumulated over several decades.

The integration, reprocessing and interpretation of this legacy data, alongside new eFTG, dFTG and iFTG survey data has supported new exploration and investment decisions for Metatek’s customers. We believe this represents a material growth opportunity for our data processing, interpretation and data management services, including the long-term management of geophysical data libraries on behalf of customers.

Metatek’s proprietary software suite and delivery portal GeoVault®, enables quick processing and data interpretation, with results available within days to weeks compared to legacy systems taking up to a year. GeoVault® is expected to be offered and released to Metatek clients by early 2027. By integrating the GeoVault® platform into client workflows as a

unified data hub, Metatek aims to deepen customer relationships, support retention and deliver actionable insights on accelerated timelines.

Figure VII: GeoVault® Solution Offering Overview



GeoVault® currently functions primarily as a delivery and data management mechanism for Metatek’s products, including data, grids, images, and models. It provides a structured environment in which project outputs are securely stored and delivered, with associated metadata describing data origin, type, and technical characteristics.

At present, GeoVault® is not marketed or operated as a standalone enterprise data platform, nor does it replace clients’ existing geographic, cadastral, or enterprise data systems. Its current role is to support Metatek’s project-based delivery model in a consistent and controlled manner.

The design philosophy underpinning GeoVault® has its origins in the now defunct FieldBank platform, developed by Ark Geophysics in collaboration with the British Geological Survey, which operated as a large-scale repository and licensing platform for potential fields data. Several members of our Management team were instrumental in the design, development and operation of FieldBank.

Metatek intends to expand GeoVault®’s functionality. These planned enhancements include the ability for users to interrogate stored datasets and undertake limited, rudimentary additional processing and interpretation, such as the application of basic filters, using light versions of Metatek’s proprietary software.

These enhancements are expected to support a recurring revenue Software-as-a-Platform model, through post-project licensing, subscription-based access, and long-term data hosting arrangements. While GeoVault® currently supports Metatek’s project-based delivery model, we believe that these developments have the potential to increase customer interaction and lifespan producing greater value and revenue visibility over time.

Metatek also sees an opportunity for purpose-built machine learning / AI capabilities to help customers interpret combined datasets more efficiently and support faster decision-making, leading to improved operational efficiency. Metatek currently collaborates with a number of universities in the UK to develop insights into the deployment of AI backed interpretation and modelling products.

- **Deployment of Adjacent Technologies on New Platforms:** We are pursuing the development of adjacent deployment platforms for our technologies through the miniaturisation of both existing and next-generation instrumentation. These initiatives are intended to expand the range of environments in which Metatek’s technology can be deployed, while leveraging our existing technical expertise and intellectual property.

In the airborne domain, Metatek is evaluating the deployment of miniaturised instrumentation on UAV platforms. UAV-based deployment has the potential to complement existing crewed aircraft operations in certain survey environments by enabling lower-altitude data collection, increased operational flexibility and access to areas that may be impractical, uneconomic or volatile for traditional airborne platforms.

In parallel, Metatek is developing underwater deployment capabilities through the development of new instrumentation for use on ROV platforms. ROV-based deployment is intended to support data acquisition in marine and near-shore environments where current survey methods may be constrained by water depth, complex seabed or infrastructure-dense settings. See “*Notice to Investors – Forward-Looking Statements*”.

These adjacent platform initiatives are at varying stages of development and evaluation and are not currently expected to be material contributors to near-term revenue. Metatek intends to progress these opportunities in a disciplined manner, prioritising technical feasibility, regulatory considerations and customer demand before committing significant capital.

- **LiDAR Data Capabilities:** As part of our standard FTG acquisition process, Metatek captures light detection and ranging (“LiDAR”) data alongside its survey datasets to help calibrate primary data sources. LiDAR is a non-invasive remote sensing technique that uses laser pulses to measure distances and generate high-resolution terrain models. While the Company does not currently market LiDAR-derived products as standalone offerings, LiDAR outputs have been provided to customers on request as part of broader survey engagements.

Metatek believes there is an opportunity to selectively develop and offer additional LiDAR-derived deliverables to existing customers based on datasets already collected and new datasets to be collected, with limited incremental acquisition cost.

THE INDUSTRY

Market Opportunity

The global geophysical services market was valued at approximately US\$15.8 billion in 2024 and is projected to reach US\$29.3 billion by 2034, representing a CAGR of 6.3%.⁴ This growth trajectory is fueled by the intensifying demand for high-resolution subsurface data across the energy value chain – specifically within critical mineral mining and oil and gas exploration.

The market exhibits significant geographic heterogeneity, with growth vectors closely aligned to Metatek’s strategic footprint in emerging and resource-rich jurisdictions. These include:

- **APAC:** As a primary operational hub for Metatek – encompassing Indonesia, Malaysia, Japan, Vietnam and Singapore – this region represents the largest growth engine. Driven by sovereign mandates for energy security and rapid industrialization, the APAC geophysical market, worth US\$3.5 billion in 2023, is expected to lead global growth with a 7.2% CAGR through 2032.⁵
- **MEA:** In jurisdictions where the Company maintains deep-rooted engagements – including Egypt, Nigeria, Angola, the UAE, and Azerbaijan – the sector is poised for robust expansion. The MEA region is fueled by national resource mapping initiatives and the development of untapped hydrocarbon and mineral reserves.⁶
- **LATAM:** Represented by the Company’s ongoing projects in Colombia and the broader Andean region. Growth in this region is increasingly supported by “Lithium Triangle” mining activities, hydrogen and helium opportunities and a resurgence in diversified offshore exploration.⁷

⁴ Saini, Vishal, and Ankit Gupta. “Geophysical Services Market Size - by Technology, by Survey Type, by End Use, Analysis, Share, & Forecast, 2025 - 2034.” *Global Market Insights Inc.*, Mar. 2025, www.gminsights.com/industry-analysis/geophysical-services-market.

⁵ Saini, Vishal, and Ankit Gupta. “Asia Pacific Geophysical Services Market Size - by Technology (Seismic, Magnetic, Electromagnetic, Gradiometric), by Survey Type (Land Based, Marine Based, Aerial Based), by End User (Oil & Gas, Mining, Agriculture) & Forecast, 2024 – 2032.” *Global Market Insights Inc.*, March 2024, www.gminsights.com/industry-analysis/asia-pacific-geophysical-services-market.

⁶ Saini, Vishal, and Ankit Gupta. “Geophysical Services Market Size - by Technology, by Survey Type, by End Use, Analysis, Share, & Forecast, 2025 - 2034.” *Global Market Insights Inc.*, March 2025, www.gminsights.com/industry-analysis/geophysical-services-market.

⁷ Curcio, Ana. “Resources and Geophysical Opportunities in South America.” *The Leading Edge*, vol. 41, no. 4, 1 April 2022, pp. 228–229, <https://doi.org/10.1190/tle41040228.1>.

Collectively, these target regions represent a significant opportunity for the Company to scale its non-invasive, high-resolution surveying solutions. Within the North American market, the U.S., being a more mature market, represents US\$5.1 billion made up of mostly land-based seismic surveying versus airborne non-seismic technologies.⁸

Within the broader geophysical services market, the global airborne (aerial) segment represents US\$1.2 billion in 2024 and is an attractive vertical because of:⁹

- **Attractive Growth Profile:** Expected to grow at ~6% between 2025 – 2033, airborne technologies enable large, topographically challenging areas to be quickly covered with minimal environmental impact.¹⁰
- **Technological Catalyst:** The transition toward high-resolution gravity gradiometry has materially reduced costs while increasing data density, establishing it as the preferred approach for initial hydrocarbon and mineral prospecting and large-scale infrastructure mapping, with a demonstrated ability to elevate and integrate complementary technologies.
- **Strategic Position:** Metatek’s exclusive access to advanced FTG systems, integrated complementary sensors and processing workflows strategically position it to capitalize on this market.

In addition, the transition to UAV sensors has expanded the access in which surveys can be conducted and has significantly decreased the amount of operational overhead when compared to traditional manned aircraft or ground crews. ROV presents an additional attractive opportunity for the marine environment, which is a space Metatek plans to make modest investment into after preliminary indications of demand from customers.

Metatek’s customers operate in the following end markets:

- **Oil & Gas:** The global exploration and production market is currently valued at US\$4.0 trillion.¹¹ Future growth is expected to be driven by emerging markets transitioning into major producers, while developed nations require technologically driven solutions to sustain production efficiency.
- **Mining:** Valued at US\$2.1 trillion,¹² the global mining sector is increasingly adopting advanced discovery technologies, such as advanced gravity gradiometry, to expedite exploration and optimize resource allocation.
- **Geothermal Energy:** This market is currently valued at US\$70.1 billion in 2024, with the APAC region leading at a 37.1% market share.¹³ Recent technological advancements in detection are now enabling high-volume energy capture, with Metatek’s technology enabling projects in Japan and Singapore.

Combined, these end markets represent a US\$6.2 trillion market, which highlights the potential Metatek has to scale its customer base.

Across these end markets, Metatek has shifted the workflow of customers in the following ways:

- **Oil & Gas:** Metatek’s entry represents a strategic shift from the industry’s traditional, cumbersome data collection methods to a streamlined, high-precision workflow. Historically, companies relied on a linear and expensive progression that began with 2D seismic for regional scoping and moved to 3D seismic for target refinement before committing to the high-risk drilling phase. Metatek disrupts this traditional cycle by utilizing a powerful nexus of proprietary interpretation software

⁸ Saini, Vishal, and Ankit Gupta. “Geophysical Services Market Size - by Technology, by Survey Type, by End Use, Analysis, Share, & Forecast, 2025 - 2034.” *Global Market Insights Inc.*, March 2025, www.gminsights.com/industry-analysis/geophysical-services-market.

⁹ “Airborne Geophysical Service Market Forecast 2026–2035 | Growth Trends & CAGR.” *Businessresearchinsights.com*, 2025, www.businessresearchinsights.com/market-reports/airborne-geophysical-service-market-120185.

¹⁰ Ibid.

¹¹ Al Bari, Shahool. “Global Oil & Gas Exploration & Production Industry Analysis.” *IBISWorld Industry Reports*, November 2025, www.ibisworld.com/global/industry/global-oil-gas-exploration-production/190/.

¹² “Mining Market Size, Competitors, Trends & Forecast to 2029.” *The Business Research Company*, September 2025, www.researchandmarkets.com/report/mining.

¹³ “Geothermal Energy Market Size & Trends.” *Fortune Business Insights*, December 2025, www.fortunebusinessinsights.com/geothermal-energy-market-106341.

and advanced sensors to deliver high-resolution subsurface insights at a fraction of the cost and time required for conventional seismic. By leveraging technologies such as eFTG, Metatek allows operators to bypass slower, more expensive stages of the exploration lifecycle. This capability allows clients to reaffirm drilling location decisions with high confidence, effectively de-risking the most capital-intensive part of the process.

- **Mining:** There is a direct progression from land-based geophysical surveys to drilling. This process begins with specialized data acquisition where Metatek uses a specialized set of sensors to identify potential mineral deposits across a given terrain. Instead of delivering raw data, Metatek applies its proprietary interpretation software to transform these readings into precise geological maps that identify specific mineral developments. This transition ensures that the eventual exploration phase is targeted and efficient, mitigating any wasted expenditure.

Major Industry Dynamics

Key dynamics and trends affecting the global geophysical services market are summarized below.

The Rise of Resource Sovereignty

A defining trend in 2025 was the aggressive prioritization of developing natural assets by emerging economies. Moving away from passive extraction models, these countries are implementing “downstream” mandates to capture more value and force domestic industrialization. By treating their mineral wealth as a strategic lever rather than simply a commodity, they are rewriting the rules of global supply chains to ensure domestic prosperity and industrial resilience, exhibited in Metatek’s strong government customer base.

- **Egypt:** In 2025, the Egyptian government transformed the Egyptian Mineral Resources Authority (EMRA) into an independent economic entity authorized to enter direct joint ventures. This legislative shift moves Egypt away from a royalty-collection model towards an active partnership model, designed to capture economic value from the domestic processing of minerals, rather than exporting raw materials.¹⁴
- **Indonesia:** As the world’s dominant nickel producer, Indonesia shocked markets by slashing its mining quota for 2026. This move was designed to address structural global oversupply and stabilize prices, while simultaneously sparking investment in downstream processing.¹⁵
- **Namibia:** Namibia has prioritized its state-owned mining company, Epangelo Mining (“**Epangelo**”), as the nation’s primary prospector for strategic minerals. Epangelo holds 30 exclusive prospecting licenses covering a diverse portfolio of base and rare metals, industrial minerals, precious metals and precious stones, in both land and marine environments.¹⁶ Unlike the traditional model where the state only collects royalties, Namibia’s strategy is for Epangelo to conduct the high-risk exploration directly to develop “mineable value”. This allows the government to either operate the mines directly or enter joint ventures, ensuring the revenue is funneled into domestic industries.

Shift Toward Energy Transition

The global shift toward sustainable energy has redirected exploration budgets toward critical metals like lithium, cobalt, and rare earth minerals. This transition is fueled by the escalating demand for battery storage and electric vehicle components, making geophysical precision a matter of national economic security. Modern surveys are no longer just seeking energy; they are seeking the raw materials essential for the global digital and green economy.

¹⁴ Samir, Sherine. “Egypt’s Mining Renaissance: From Untapped Reserves to Harnessing Potential”, *Egypt Oil & Gas*, July 2025, <https://egyptoil-gas.com/features/egypts-mining-renaissance-from-untapped-reserves-to-harnessing-potential/>.

¹⁵ Barich, Anthony, and Gaurang Dholakia. “Indonesia Navigates Nickel Market with Output Cuts, Policy Shifts.” *S&P Global*, www.spglobal.com/energy/en/news-research/latest-news/metals/122925-indonesia-navigates-nickel-market-with-output-cuts-policy-shifts.

¹⁶ “Mining Exploration.” *Epangelo Mining*, 2025, www.epangelomining.na/mining-exploration.html.

Geophysical Technology Benchmarking

Full Tensor Gravity Gradiometry (FTG)

Advanced FTG is the core of our subsurface mapping capability. Unlike traditional gravity meters that only measure the vertical pull of the earth, iFTG, eFTG and dFTG conduct a 3D measurement of the gravity field. This provides a high-resolution, 3D map of subsurface density. A major advantage of these instruments is their ability to rapidly survey vast expanses of territory and identify high potential “sweet spots” for targeted follow-up. iFTG is the baseline technology, which while effective for regional mapping, the sensor is more susceptible to noise. eFTG is the high-performance variant, featuring a noise floor approximately 4x to 8x lower than standard systems, which allows it to detect subtle geological changes at greater depths. dFTG is a compact, digital evolution designed with a 32% weight reduction, making it the only full-tensor system capable of being mounted on helicopters for low-altitude, high-resolution surveys in rugged terrain.¹⁷

Seismic Exploration

Seismic is an “active” technology that uses sound waves to map the subsurface. It is the industry standard for identifying the specific thickness and depth of sedimentary layers, particularly for oil and gas traps. By measuring how acoustic energy bounces off different rock layers (impedance), seismic provides an extremely high-resolution image of the plumbing of a reservoir. However, seismic waves are often “blinded” by hard layers like salt domes, carbonate platforms or volcanic rocks, which scatter the signal and make it impossible to see what lies beneath. It is also significantly more expensive and logistically intensive than airborne methods, often requiring ground crews and explosive or vibratory sources. Integration with FTG data during the processing and interpretation phase can overcome such complications.

LiDAR (Light Detection and Ranging)

In the context of resource discovery, LiDAR is a supporting utility rather than a discovery tool. It uses laser pulses to create a high-precision 3D map of the ground surface. While it is excellent for revealing surface lineaments (fault lines visible on the surface) or identifying operational hazards like steep slopes, it cannot see into the ground. Its primary value in Metatek’s stack is “cleaning” the gravity data. Because gravity measurements are highly sensitive to the mass of nearby hills and valleys, Metatek uses LiDAR to create a digital terrain model that is used to “subtract” the surface’s gravitational noise, allowing the true subsurface signal to emerge. Upselling of Metatek’s LiDAR data expands our product offering into engineering and infrastructure, hazard mitigation including flood and wildfire prediction and prevention, agronomy, archeology, and drone planning.

Magnetometry (Aeromagnetics)

Magnetometry measures variations in the Earth’s magnetic field caused by the magnetic properties of subsurface rocks. In the resource discovery process, it is almost always flown alongside gravity gradiometry because the two datasets are complementary: gravity sees density, while magnetics sees iron content. For oil and gas, magnetometry is used to map the “basement” (the hard crystalline rock beneath sedimentary layers) to identify the shape of the basin. In mining, it is the primary tool for finding magnetite, pyrrhotite, and other magnetic ores. Metatek has proprietary software and algorithms that seamlessly allow the integration of magnetics into our core datasets.

Airborne Electromagnetics (AEM)

AEM is an “active” technology that induces an electrical current into the ground using a large transmitter loop. It measures how conductive the ground is. This is particularly relevant for the mining sector, as it is the best way to find “conductive” targets like copper, nickel, and zinc sulfides. In geothermal energy, AEM is used to map “clay caps”, layers of hydrothermal alteration that are highly conductive and often sit directly above a geothermal reservoir. While eFTG finds the structure, AEM finds the specific conductive materials within that structure. Unlike eFTG, the AEM depth of penetration is limited and it is costly to deploy.

Technology Comparison

From a technical standpoint, eFTG is considered superior to conventional geophysical methods due to its significantly lower noise floor and broader signal bandwidth. While traditional gravity sensors only measure vertical pull, eFTG captures a full 3D measurement of the gravity field, providing a “cleaner” and more detailed image of subsurface density. Specifically, eFTG offers a 4x to 8x reduction in

¹⁷ Qian, Xuewu, et al. “Frequency Domain Analysis of Partial-Tensor Rotating Accelerometer Gravity Gradiometer.” *Sensors*, Vol. 21, No. 5, March 2021, <https://doi.org/10.3390/s21051925>.

noise compared to standard FTG systems. However, when we acquire data, FTG, magnetics and LiDAR are all used in standard deliverables, painting the clearest picture of the subsurface.

THE COMPANY

Company Formation and Early Development

Metatek (through its predecessor Bridgeport Ltd.) was founded in January 2012 by Dr. Mark Davies, our Chief Executive Officer. From inception, the Company focused on non-seismic data processing and interpretation, delivering standalone interpretation projects and securing a long-term processing contract with a U.S. based marine gravity and magnetic acquisition company. By the end of 2012, the Company employed approximately ten processing and geophysics professionals.

In 2013, in response to client demand, the Company expanded into land acquisition services, followed by airborne acquisition capabilities. To differentiate from established operators, Management focused on conducting surveys in remote and logistically complex environments. In 2014, a security and logistics provider, invested in the Company, enabling the acquisition of aircraft and survey instrumentation. Through this partnership, the Company successfully executed airborne geophysical surveys in multiple frontier jurisdictions, establishing a reputation for operational capability in challenging environments.

Between 2013 and 2016, the Company expanded its technical team and recruited senior personnel including Dr. Gary Barnes, our Chief Scientist and Dr. Phil Jones, our Chief Technology Officer. Members of the Company's senior Management and technical team have worked together across multiple predecessor companies since the early 2000s, with certain professional relationships dating back to the late 1990s.

During the Company's early growth phase, Austin Exploration, a company that delivered land and marine field data acquisition services, became its primary client and represented a significant portion of revenues. In 2015, as a result of a transaction with Austin Exploration, the Company secured long-term data processing revenues and marine data acquisition capabilities. In addition, the Company recently entered into a data commercialization and partnership agreement with Austin Exploration, which has granted Metatek an exclusive, worldwide and sublicensable licence to modernize, host, market, licence and sell Austin Exploration's legacy data library dating back to the 1970s, under a revenue-sharing structure.

In 2016, the Company entered into a revenue-sharing arrangement with Lockheed Martin and in connection with such arrangement, the FTG system was deployed on its first survey incorporating enhanced GMA data processing algorithms developed by Dr. Barnes, enabling improved subsurface imaging. This enhanced configuration became known as the iFTG.

The Company subsequently extended its agreement with Lockheed Martin to include the next-generation eFTG system. In 2019, the Company took delivery of the eFTG and commenced installation and field testing with Lockheed Martin engineers. In 2024, the Company completed the purchase of the eFTG and made the final milestone payment on the development of the new dFTG. With the acquisition of both these instruments, the Company entered into a royalty agreement with Lockheed Martin pursuant to which payments are made based on the number of line kms acquired each year.

To support commissioning of the eFTG system, the Company entered into a multi-client agreement with TGS ASA and the Egyptian government for the acquisition of airborne geophysical data over the Western Desert. To facilitate local operations, the Company established an Egyptian subsidiary, Arabian Geophysical Co. ("AGC"), in which it holds a 70% interest. AGC supports regional airborne acquisition activities and executed a multi-client survey covering approximately 120,000 km².

COVID-19 Impact

In 2020, the COVID-19 pandemic resulted in the temporary suspension of the Company's airborne operations and a material reduction in revenues, while capital expenditures related to the eFTG system continued. Following a period of operational disruption, the Company resumed survey activities in Egypt in late 2020. While operations recovered, the pandemic contributed to extended sales cycles and delayed client decision-making through 2021.

Capital Restructuring and Accelerated Growth

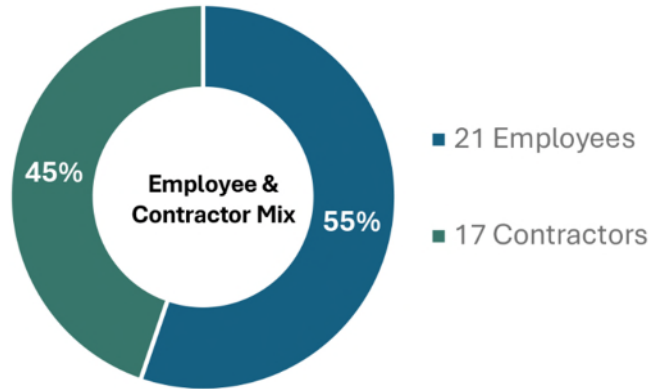
In late 2021, the Company completed an equity financing led by PillarFour, the proceeds of which enabled our acquisition of the eFTG system and a newly developed dFTG system, as well as a restructuring of the corporate group and rebranding as Metatek-Group. Nicholas Morgan was appointed Chief Financial Officer to build our finance functioning and support growth planning.

Subsequent equity investment in 2023 and external debt financing in 2024 supported further aircraft ownership and expansion. See “Credit Facility” and “Prior Sales”. From 2023 through 2025, the Company experienced a recovery in sales activity, completing multiple eFTG deployments and generating repeat business. In late 2025, following an extended testing and certification process, the dFTG system was approved for commercial deployment commencing in 2026.

Our Employees

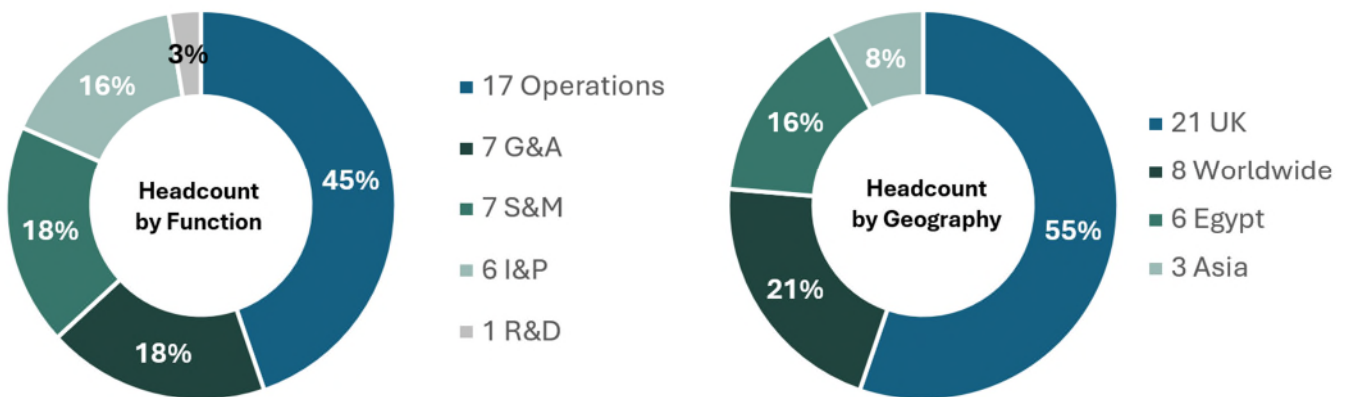
As at December 31, 2025, the Company employed 21 employees in the United Kingdom and engaged 17 international consultants.

Figure VIII: Metatek Employee and Contractor Mix



All Metatek employees are based out of the United Kingdom office, with work functions spanning across Operations, G&A, S&M, I&P and R&D departments. The engaged consultants are primarily working on site in the countries Metatek is currently operating within. The remaining engaged consultants are based in various satellite Metatek offices across Egypt, Asia and South America. Notably, the Company’s Egypt office has a fully trained suite of operators and processors, while all other satellite offices operate as business development hubs and provide a required corporate presence in each respective country.

Figure IX: Headcount by Function and Geography Across Employees and Contractors



Facilities

Metatek operates 4 leased facilities across the United Kingdom, Egypt, and Japan. These multi-purpose sites provide approximately 5,600 square feet of dedicated office and equipment storage space. Subject to new contract requirements, the Company does not anticipate scaling any of its facilities in the near to medium term.

Figure X: Metatek Global Facility Overview

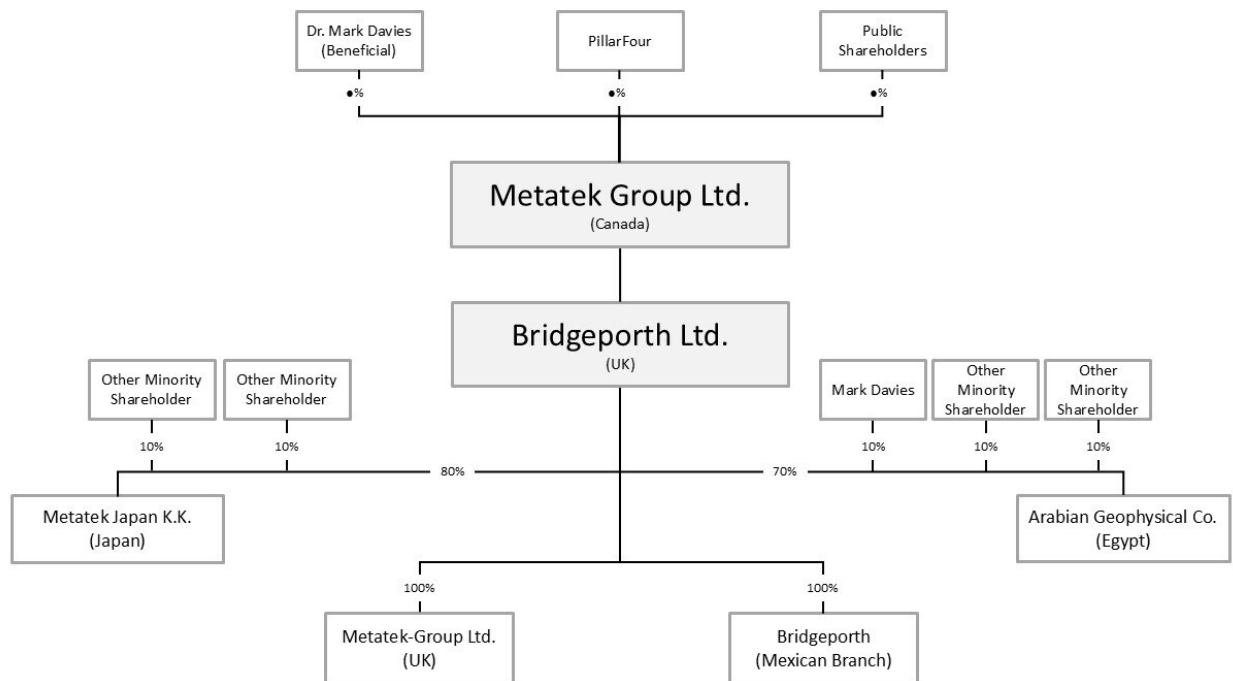
Location	Square Feet (sq. ft.)	Leased	Use of Facility
U.K. Office	2,949 sq. ft.	Yes	Office Space
U.K. Equipment Room	86 sq. ft.	Yes	Storage/Equipment
Egypt Office	2,153 sq. ft.	Yes	Office Space
Japan Office	400 sq. ft.	Yes	Office Space

Corporate Structure

The Company was incorporated under the ABCA on January 19, 2023. Immediately before Closing, we intend to amend the articles of the Company to effect the Consolidation, amend our by-laws, remove the existing share transfer restrictions and create a class of preferred shares. See “*Share Consolidation*” and “*Description of Share Capital*”. Unless otherwise indicated, all information in this prospectus gives effect to the Consolidation.

In August 2023, Metatek entered into share exchange agreements among the Company, Bridgeporth Ltd. and the holders of all the outstanding shares of Bridgeporth Ltd. (the “**Former Bridgeporth Holders**”) pursuant to which Metatek acquired all the outstanding shares of Bridgeporth Ltd. at an exchange ratio of one Common Share for each outstanding share of Bridgeporth Ltd. (the “**Bridgeporth Transaction**”). As a result of the Bridgeporth Transaction, Bridgeporth Ltd. became a wholly owned subsidiary of Metatek and the Former Bridgeporth Holders became shareholders of Metatek, holding an aggregate of 28,866,126 Common Shares. The rationale for entering into the Bridgeporth Transaction was for the Company to seek a future public listing in Canada.

The following diagram illustrates the organizational structure and approximate Common Share ownership of the Company on Closing.



The Company's head office is located at 35-36 Linford Forum, Rockingham Drive, Linford Wood, Milton Keynes, MK14 6LY, United Kingdom and its registered office is located at 4600, Eighth Avenue Place East, 525 8th Avenue SW, Calgary, Alberta T2P 1G1.

AGREEMENTS WITH THE PRINCIPAL SHAREHOLDERS

Investor Rights Agreement

In conjunction with Closing, the Company will enter into an agreement with the Principal Shareholders that will govern various aspects of their relationship (the "**Investor Rights Agreement**").

Board and Committee Nomination Rights

For as long as PillarFour together, with any of their permitted transferees (as defined in the Investor Rights Agreement) (the "**PillarFour Shareholder Group**") owns, controls or directs, directly or indirectly, at least 10% of the outstanding Common Shares (on a partially-diluted basis), the Board will at all times consist of eight directors or such other number as the Company and PillarFour may agree.

Under the Investor Rights Agreement and subject to any requirements of the ABCA, PillarFour will be entitled to nominate members of the Board and committees as follows:

- three out of eight nominees to be members of the Board and the right to appoint the Chair of the Board for so long as the percentage of outstanding shares (on a non-diluted basis) beneficially owned directly or indirectly by PillarFour Shareholder Group is at least 20% of the issued and outstanding Common Shares;
- two out of the eight nominees to be members of the Board for so long as the percentage of outstanding shares (on a non-diluted basis) beneficially owned directly or indirectly by PillarFour Shareholder Group is at least 10% of the issued and outstanding Common Shares;
- one out of the eight nominees to be a member of the Board for so long as the percentage of outstanding shares (on a partially-diluted basis) beneficially owned directly or indirectly by PillarFour Shareholder Group is at least 5% of the issued and outstanding Common Shares;
- the right to maintain one observer of the Board (a "**Board Observer**") for so long as the percentage of outstanding Common Shares (on a partially-diluted basis) beneficially owned directly or indirectly by PillarFour Shareholder Group is at least 5% of the issued and outstanding Common Shares; and
- the right to appoint at least one member to each of the committees of the Board for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by PillarFour Shareholder Group is at least 5% of the issued and outstanding Common Shares.

The Board Observer shall be entitled to: (i) receive notice of and to attend meetings of the Board; (ii) take part in discussions and deliberations of matters brought before the Board; (iii) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board; and (iv) receive copies of any written resolutions proposed to be adopted by the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer shall not be entitled to vote on any matters brought before the Board. The Board Observer will also not be entitled to any compensation from the Company.

As long as PillarFour has the right to designate at least one nominee to be a member of the Board and except where no director is a PillarFour nominee, the quorum for any meeting of the Board shall require the presence (in person or by telephonic or electronic means) of at least one PillarFour nominee.

Under the Investor Rights Agreement, Dr. Mark Davies and certain entities controlled by him (collectively, the "**Davies Group**") will be entitled to nominate Dr. Mark Davies to the Board, or any nominee of the Davies Group for so long as the percentage of outstanding Common Shares (on a partially-diluted basis) beneficially owned directly or indirectly by the Davies Group is at least 5% of the issued and outstanding Common Shares.

The Investor Rights Agreement defines "partially-diluted basis" as meaning, with respect to any person or group, the sum of the issued and outstanding Common Shares held by such person or group and the issued and outstanding options, warrants, rights or other securities convertible into, or exercisable or exchangeable for Common Shares held by such person or group as if converted or exchanged into

Common Shares in accordance with their terms but not giving effect to any other options, warrants, rights or other securities convertible into, or exercisable or exchangeable for Common Shares.

In connection with any meeting at which directors of the Board are to be elected, each Principal Shareholder will vote (or abstain from voting), in person or by proxy, for the nominees of PillarFour and the Davies Group respectively.

The Company and each nominee of PillarFour or the Davies Group appointed to the Board shall, upon request from such nominee or the Company, enter into a customary director indemnification agreement.

Pre-Emptive Rights

Under the Investor Rights Agreement, the Company will also provide each Principal Shareholder with certain rights to participate in future offerings of securities by the Company or any of its subsidiaries. Provided that PillarFour Shareholder Group or Davies Group (including its permitted transferees, as defined in the Investor Rights Agreement) beneficially owns, directly or indirectly, at least 5% of the issued and outstanding Common Shares calculated on a partially-diluted basis and subject to limited exceptions, if the Company proposes to issue, distribute or offer any Common Shares or other voting or equity securities or securities convertible into or exchangeable for Common Shares or other voting or equity securities or an option or other right to acquire any such securities other than to an affiliate thereof (the “**Issued Securities**”), the Company will, at least ten business days (or less in the case of a bought deal) prior to the launch of any such proposed offering, first offer each of the Principal Shareholders the opportunity to subscribe for a pro rata number of Issued Securities, but only to the extent necessary to maintain each of PillarFour Shareholder Group and Davies Group’s pro rata ownership interest in the Company or any such lesser amount as the Principal Shareholders may each elect to subscribe for at the subscription price as determined by the Board. If any of the Issued Securities are not subscribed for by within the applicable periods provided for in the Investor Rights Agreement, the Company may proceed to offer such unsubscribed Issued Securities within the period of 90 days after the expiration of such applicable period to any person, provided the price at which such Issued Securities are issued is not less than the subscription price offered to the Principal Shareholders and the terms of payment for such Issued Securities are not more favourable to such person than the terms of payment offered to the Principal Shareholders.

Demand Registration Rights

The Investor Rights Agreement will provide that (subject to the PillarFour Shareholder Group Transfer Restriction) as long as the PillarFour Shareholder Group owns, controls or directs at least 10% of the outstanding Common Shares of the Company (on a partially-diluted basis), PillarFour, on behalf of any member of the PillarFour Shareholder Group (each a “**Requesting Shareholder**”) may, at any time and from time to time, make a written request to the Company to file a prospectus in any jurisdiction or jurisdictions of Canada (a “**Demand Notice**”) in respect of the distribution of all or part of the shares then held by the Requesting Shareholder (“**Qualifying Securities**”), subject to certain restrictions as discussed below. Upon receipt by the Company of a Demand Notice, the Company will be required to use its reasonable commercial efforts to file a prospectus within 30 days, in order to permit the offer and sale or other disposition or distribution in Canada of all or any portion of the Qualifying Securities (a “**Demand Distribution**”). The Company may satisfy its obligations through the use of a base shelf prospectus and applicable shelf prospectus supplements and, in connection therewith, each Requesting Shareholder agrees to reasonably cooperate with the Company in connection with the filing of such shelf prospectus. In addition, after the Company has become a reporting issuer under the applicable securities laws in any province or territory of Canada, the Company agrees to use its reasonable best efforts to make available and maintain short form prospectus eligibility.

After receipt of a Demand Notice, the Company shall have five business days to determine whether it wishes to file a prospectus in respect of such Demand Notice by giving written notice to PillarFour specifying the number of Common Shares it wishes to distribute under such prospectus, subject to any advice that the Company and PillarFour receive from the underwriters, that in their good faith judgement, the number of shares to be distributed should be limited: (i) due to market conditions; or (ii) because the number of shares proposed to be distributed would be likely to have a significant adverse effect on the successful marketing of the distribution, including that the selling price would be below the range acceptable to PillarFour. The Company shall then include in such distribution (assuming that no Piggy-Back Registration has been requested): (i) first, the number of Qualifying Securities requested to be included in the Demand Notice; and (ii) second, such number of Common Shares to be distributed by the Company, if any, that may be accommodated in such distribution.

The demand registration rights are subject to certain limitations, including that the Company will not be obligated to effect a Demand Distribution: (i) within the earlier of a period of 90 days after the date of completion of a previous Demand Distribution or the period, if any, during which the Company or the Requesting Shareholder has agreed with the underwriters of a distribution that it would not issue Common Shares (unless waived by such underwriters); (ii) during a regularly scheduled black-out period in which insiders of the Company are restricted from trading in securities of the Company under the insider trading policy or other policy of the Company; (iii) if, within a particular calendar year, the Company has already effected two Demand Distributions from Requesting Shareholders; (iv) other than in a province of Canada (other than the Province of Québec, unless the Company is already a reporting issuer in the

Province of Québec); (v) unless the request is for a number of Qualifying Securities that would reasonably be expected to result in gross proceeds of at least \$10 million; and (vi) if advised in writing by an independent investment dealer selected by the Company that the Demand Distribution would adversely affect any proposed financing by the Company, in which case the Company's obligations to file a prospectus will be postponed for a period of not more than 90 days after completion or abandonment of such financing.

In the event that a majority of the members of the Board (excluding nominees of PillarFour) determine, in their good faith judgment, that any Demand Distribution should not be made or continued because it would: (i) materially adversely affect a pending or proposed acquisition, merger, recapitalization, consolidation, reorganization, or similar transaction involving the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, or the negotiations, discussions or pending proposals with respect thereto; or (ii) require the disclosure of material non-public information that the Company has a *bona fide* business purpose for preserving as confidential (collectively, a "**Valid Business Reason**") then the Company will have the right to postpone the filing of a prospectus (or prospectus supplement, as applicable) until five business days after the date that such Valid Business Reason no longer exists, provided that such postponement shall not extend for a period of more than 90 days after receipt of the Demand Notice. The Company may not exercise such deferral right more than once in any 12-month period.

Under certain circumstances, the Requesting Shareholder may revoke or withdraw a request for a Demand Distribution, in whole or in part, and such Demand Distribution and the request therefor may, subject to certain limitations, be deemed to be revoked or withdrawn and deemed not to have been given for purposes of determining whether such Requesting Shareholder has exercised its right to a Demand Distribution permitted to such Requesting Shareholder.

Subject to the PillarFour Shareholder Group Transfer Restriction, if at any time the Company proposes to file a prospectus with respect to the distribution of any shares to the public, then the Company will, at that time, give prompt notice of the proposed distribution to PillarFour provided that at such time PillarFour Shareholder Group directly or indirectly owns at least 5% of the outstanding Common Shares (on a partially-diluted basis).

Such notice will offer PillarFour, on behalf of the Requesting Shareholders, the opportunity to qualify for distribution such number of Qualifying Securities as PillarFour may request (the "**Piggy-Back Shares**"). The Company will use commercially reasonable efforts to include in such prospectus such Qualifying Securities as PillarFour may request (a "**Piggy-Back Registration**"), unless the underwriters advise the Company and PillarFour, that in their good faith judgement, the number of shares distributed should be limited: (i) due to market conditions; or (ii) because the number of shares proposed to be distributed would have a significant adverse effect on the successful marketing of the distribution, including that the selling price would be below the range acceptable to the Company. The Company shall then include in such distribution: (i) first, the number of Common Shares that the Company proposed to distribute; and (ii) second, the number of Piggy-Back Shares, if any, that may be accommodated in such distribution.

In the case of a prospectus filed in connection with a Demand Distribution, all applicable fees and expenses shall be borne by the Company and the Requesting Shareholder in proportion to the number of shares distributed by each pursuant to the prospectus filed in connection with such Demand Distribution. All applicable fees and expenses incurred in respect of a prospectus filed with respect to the distribution of any shares to the public in connection with a Piggy-Back Registration shall be borne by the Company. All underwriting commissions, discounts or brokers' commissions shall in all cases be borne by the Company and the selling shareholders pro rata in respect of the Common Shares being sold by the Company and the selling shareholders, respectively.

The Investor Rights Agreement will continue in force until the earlier of the date on which: (i) neither of PillarFour Shareholder Group or the Davies Group, respectively, owns, controls or directs, directly or indirectly, at least 5% of the issued and outstanding Common Shares (on a partially-diluted basis); (ii) the Investor Rights Agreement is terminated by written agreement of all parties thereto; or (iii) the dissolution or liquidation of the Company.

The rights and obligations of the PillarFour Shareholder Group and the Davies Group are not assignable without the Company's prior written consent, other than to one or more permitted transferees (as defined the Investor Rights Agreement). Such assignee must execute a written agreement agreeing to be bound by the terms of the Investor Rights Agreement.

Restrictions on PillarFour Share Transfers

Pursuant to the Investor Rights Agreement, subject to certain exceptions, without the prior written consent of a majority of the members of the Board (excluding nominees of PillarFour), none of the PillarFour Shareholder Group will, directly or indirectly transfer or cause the transfer of any Common Shares of the Company for a period of 6-months from Closing (the "**PillarFour Shareholder Group Transfer Restriction**").

The full text of the Investor Rights Agreement will be available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Governance Agreement

The Company is currently party to a governance agreement dated August 30, 2023, between PillarFour and the Company (the “**Governance Agreement**”) which provides that, as long as PillarFour maintains an ownership percentage of at least 10% of the Company, PillarFour has the right to nominate the number of individuals as are required to constitute a majority of the Board of Directors, subject to compliance with all applicable laws, until the next annual general or special meeting of the Company’s shareholders at which directors are elected. The Governance Agreement will be terminated concurrently upon the execution of the Investor Rights Agreement.

Shareholder Agreement

The Company is currently party to a shareholder agreement dated November 12, 2024, among the Principal Shareholders, Jibu Solutions Ltd., Serengeti Multi-Series Master LLC-Series ARR, Rochefort Ventures LP and the Company (the “**Shareholder Agreement**”). The Shareholder Agreement provides for certain customary rights and conditions including, but not limited to drag-along rights, tag-along rights, share repurchase rights, board observer rights, etc. Pursuant to its terms, the Shareholder Agreement will terminate on Closing.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Company includes an unlimited number of Common Shares. As of the date hereof, after giving effect to the Consolidation, 30,688,718 Common Shares were issued and outstanding. Immediately before Closing, we will amend the articles of the Company to effect the Consolidation, amend our by-laws, remove the existing share transfer restrictions and create a class of preferred shares, issuable in series – see “*Share Consolidation*” and “*Description of Share Capital*”. Unless otherwise indicated, all information in this prospectus gives effect to the Consolidation.

General Description of Capital Structure

The authorized share capital of the Company consists of an unlimited number of Common Shares. The following is a summary of the rights, privileges, restrictions and conditions attaching to the shares in the Company’s share capital.

Common Shares

Metatek is authorized to issue an unlimited number of Common Shares. Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company, except meetings of holders of another class of shares. Holders of Common Shares are entitled to dividends if, as and when declared by the Board and upon liquidation, dissolution or winding-up to receive the remaining property of the Company.

Preferred Shares

Upon Closing, Metatek will be authorized to issue an unlimited number of preferred shares, issuable in series and will have such rights, restrictions, conditions and limitations as the Board may from time to time determine.

Convertible Debentures

On June 14, 2024, Metatek issued \$2,750,000 aggregate principal amount of secured convertible debentures (the “**June 2024 Convertible Debentures**”). The June 2024 Convertible Debentures bear interest at a rate of 12% per annum from the issuance date to June 30, 2025, and 15% per annum from July 1, 2025 to June 30, 2029. The June 2024 Convertible Debentures are due on June 30, 2029, and are convertible into an aggregate of 5,500,000 Common Shares, on a post-Consolidation basis.

On September 19, 2024, Metatek issued \$1,675,000 aggregate principal amount of secured convertible debentures (the “**September 2024 Convertible Debentures**” and together with the June 2024 Convertible Debentures, the “**Convertible Debentures**”) which bear interest at a rate of 12% per annum from the issuance date to June 30, 2025, and 15% per annum from July 1, 2025 to September 19, 2029. The September 2024 Convertible Debentures are due on September 19, 2029, and are convertible into an aggregate of 3,350,000 Common Shares, on a post-Consolidation basis.

The Company has entered into a convertible debenture conversion agreement with each holder of Convertible Debentures (as defined below), pursuant to which all outstanding Convertible Debentures will be converted into an aggregate of 8,850,000 Common Shares, on a post-Consolidation basis. As such, as of the Closing Date, no Convertible Debentures will remain outstanding.

Warrants

On June 14, 2024, in connection with the issuance of the Convertible Debentures, Metatek issued an aggregate of 5,500,000 warrants, which are exercisable at a price of \$0.75 per Common Share until June 30, 2026 (the “**June 2024 Warrants**”) and on September 19, 2024, in connection with the issuance of the Convertible Debentures, Metatek issued an aggregate of 3,350,000 warrants, which are exercisable at a price of \$0.75 per Common Share until June 30, 2026 (together with the June 2024 Warrants, the “**Warrants**”). The Company has entered into conditional warrant exercise agreements with each holder of Warrants, pursuant to which all outstanding Warrants will be exercised on Closing for an aggregate of • Common Shares, on a post-Consolidation basis. As such, as of the Closing Date, no Warrants will remain outstanding. Pursuant to the conditional warrant exercise agreements, each holder was granted the option for a cashless exercise, whereby in lieu of delivering the exercise price payment amount, a holder could opt to receive fewer Common Shares equal to the net value of the Warrants after offsetting the exercise price against the Offering Price.

Ratings

The Company has not asked for, nor has it received, a stability rating, or to the knowledge of the Company, has received any other kind of rating, including, a provisional rating, from one or more approved rating organizations for securities of the Company that are outstanding and which continue in effect.

USE OF PROCEEDS

Metatek expects to receive approximately C\$• in net proceeds from the Treasury Offering, after deducting that portion of the Underwriters’ Commissions payable by the Company to the Underwriters in connection with the Treasury Offering of approximately C\$• and the estimated expenses of the Offering of approximately C\$3,000,000. Metatek intends to use the net proceeds from the Treasury Offering as follows: (i) C\$9,000,000 for repayment of the Credit Facility; (ii) C\$7,000,000 for near-term milestone payments towards the purchase of two new eFTG systems from Lockheed Martin (with the balance of the payments for the two new eFTG systems to be funded by cashflow from Metatek’s operations); (iii) C\$19,000,000 towards refurbishment costs of the iFTG to allow for redeployment in marine environments; and (iv) any remaining proceeds for working capital and general corporate purposes. The net proceeds of the Treasury Offering will allow the Company to refurbish the iFTG and make the required milestone payments in respect of the two new eFTG systems which will secure exclusivity rights with Lockheed Martin. This will allow the Company to increase its revenues once such systems are completed and installed on a boat and aircraft for deployment. The Company expects the iFTG to be ready for deployment in 2026, the first eFTG to be completed in 2027 and the second eFTG to be completed in 2029.

The proceeds of the Credit Facility were primarily used to purchase the dFTG and an aircraft.

PROCEEDS TO THE SELLING SHAREHOLDER

The net proceeds to the Selling Shareholder from the Offering will be approximately C\$• after deducting that portion of the Underwriters’ Commissions payable by the Selling Shareholder to the Underwriters in connection with the Secondary Offering of approximately C\$•. The Underwriters’ Commissions payable to the Underwriters by the Selling Shareholder will be paid out of the proceeds of the Secondary Offering. As the incremental expenses of the Secondary Offering are not anticipated to be material, the Company has agreed to pay the expenses associated with the Secondary Offering and, as a result, the Selling Shareholder will not pay any expenses of the Offering other than the Underwriters’ Commissions in respect of the Secondary Offering. The Company will pay all other expenses of the Offering. See “*Use of Proceeds*”, “*Plan of Distribution*” and “*Principal Securityholders and Selling Shareholder*”.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Company as at September 30, 2025 and the pro forma capitalization of the Company as at September 30, 2025 after giving effect to the Offering and the Consolidation. Other than as described below, there has not been any material change in the share and loan capital of the Company, on a consolidated basis, since September 30, 2025. This table should be read in conjunction with the section entitled “*Appendix A – Financial Statements*” and “*Appendix B – Management’s Discussion and Analysis*” and supplemental financial information contained elsewhere in this prospectus.

<u>Designation</u>	<u>Authorized</u>	<u>As at September 30, 2025</u>	<u>As at September 30, 2025 after giving effect to the Offering and the Consolidation</u>
Debt.....	-	\$17,849	-
Shareholders’ equity.....	Unlimited	61,377 Common Shares	•

Designation	Authorized	As at September 30, 2025	As at September 30, 2025 after giving effect to the Offering and the Consolidation
Options.....	6,675 Options	6,675 Options	3,338
Warrants ⁽¹⁾	Unlimited	8,850 Warrants	-
(thousands)			

Note:

(1) It is expected that all outstanding Warrants will be exercised on Closing.

OPTIONS TO PURCHASE SECURITIES

The following table sets forth certain information in respect of Options to purchase Common Shares outstanding at the date hereof. See also “*Executive Compensation – Option Plan*”.

Group (Number in Group)	Common Shares underlying Options ⁽²⁾	Exercise Price per Common Share (\$)	Market Value of Options ⁽¹⁾	Expiration Date
Executive officers (3) ⁽³⁾	1,837,500	\$1.00-\$4.00	•	March 10, 2034 March 31, 2035
Independent Directors (3) ⁽⁴⁾	250,000	\$1.00	•	1 year from the Closing Date March 10, 2034 March 31, 2035
Employees (12) ⁽⁵⁾	1,250,000	\$1.00	•	March 10, 2034
Total	3,337,500	•	•	

Notes:

- (1) Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of C\$1.3724 = US\$1.00, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of all stock options, as adjusted to reflect the Consolidation.
- (2) On a post-Consolidation basis. See “Share Consolidation”.
- (3) 1,837,500 Options are held by three executive officers, as follows: 837,500 of these Options are exercisable at a price of \$1.00 per Common Share; 500,000 of these Options are exercisable at a price of \$2.00 per Common Share; 500,000 of these Options are exercisable at a price of \$4.00 per Common Share; 500,000 of these Options expire on March 10, 2034; and 1,337,500 of these Options expire on March 31, 2035.
- (4) 250,000 Options exercisable at a price of \$1.00 per Common Share are held by three independent directors, as follows: 125,000 of these Options expire one year after the Closing Date; 100,000 of these Options expire on March 10, 2034; and 25,000 of these Options expire on March 31, 2035.
- (5) 1,250,000 Options exercisable at a price of \$1.00 per Common Share are held by fifteen employees, as follows: 1,012,500 of these Options expire on March 10, 2034; and 237,500 of these Options expire on March 31, 2035.

CREDIT FACILITY

The Company obtained a term loan credit facility in the amount of \$7,795,572 (the “**Credit Facility**”) pursuant to a Term Loan and Security Agreement dated November 12, 2024. The maturity date of the Credit Facility is May 12, 2027. As of the date hereof, approximately \$6,600,000 remains outstanding under the Credit Facility. The obligations under the Credit Facility are secured by substantially all of the assets of the Company, Metatek-Group Ltd (the predecessor of the company, incorporated in England and Wales) and Bridgeporth Ltd. (a company incorporated in England and Wales) (collectively, the “**Guarantors**”), including: (A) a pledge of all of the capital stock of each of the subsidiaries of the Company and the Guarantors, and (B) a perfected lien on, and security interest in, all of the existing and future tangible and intangible properties and assets of the Company and each Guarantor (including, without limitation (i) certain aircraft, aircraft engines and related property and (ii) certain digital full tensor gravity gradiometers and enhanced full tensor gravity gradiometers), in each case, subject to certain customary exceptions. The Company intends to repay the Credit Facility in full on Closing and in connection with such repayment, the security described above will be removed from the Company’s assets. See “*Use of Proceeds*”.

Interest under the Credit Facility accrues at a rate equal to 14.00% per annum. The Company is required to prepay certain amounts under the Credit Facility upon the occurrence of prescribed events, including the payment of a portion of its distributable cash above a prescribed threshold.

The Credit Facility contains customary representations, warranties, covenants (including restrictions on incurring additional indebtedness) and events of default. Among other things, no cash distributions are permitted to be made by the borrower without consent of the agent. Any change of control is an event of default under the Credit Facility. The Credit Facility contains restrictive covenants that will limit the discretion of Management with respect to certain business matters. The Credit Facility is also subject to a financial covenant requiring a maximum consolidated leverage ratio of not more than:

- 0.75:1.00, for the fiscal quarters ending January 30, 2026 and April 30, 2026;
- 0.60:1.00, for the fiscal quarters ending July 30, 2026 and October 30, 2026; and
- 0.50:1.00, for the fiscal quarters ending January 30, 2027 and April 30, 2027.

See “*Notice to Investors – Non-IFRS Financial Measures*” and “*Risk Factors – Risks Relating to the Company’s Business, Industry and Operating Environment – Credit Facility Arrangements*”.

DIVIDEND POLICY

We currently intend to retain any future earnings to fund the development and growth of our business. However, in due course, we may declare and pay dividends and potentially introduce a share repurchase program. No specific timing has been established and any determination to pay dividends or effect share repurchases in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. Currently, the provisions of the Credit Facility place certain limitations surrounding the payment of dividends.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The Company presents its financial statements in accordance with IFRS Accounting Standards. The following table sets forth summary financial information of the Company for the three- and nine-month periods ended September 30, 2025, and should be read in conjunction with the Company’s financial statements, including the notes thereto, included as Appendix “A” to this prospectus.

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$’000	\$’000	\$’000	\$’000
Revenue	7,533	2,726	16,162	7,451
Cost of sales				
Direct costs	2,707	1,794	6,224	3,939
Personnel costs	76	137	361	358
Total Cost of Sales	<u>2,783</u>	<u>1,931</u>	<u>6,585</u>	<u>4,297</u>
Gross Profit	4,750	795	9,577	3,154
Personnel expenses	907	828	2,503	2,395
General and administrative expenses	643	531	1,702	1,422
Depreciation expenses	300	359	898	1,200
Total operating expenses	<u>1,850</u>	<u>1,718</u>	<u>5,103</u>	<u>5,017</u>
Operating profit/(loss)	2,900	(923)	4,474	(1,863)
Finance Costs				
Interest costs	493	194	1,489	787
Revaluation loss on convertible debt	4,308	-	4,308	-
(Gain) / loss on disposal of right-of-use assets	<u>-</u>	<u>(105)</u>	<u>(10)</u>	<u>(675)</u>

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total Financing Costs	4,801	89	5,787	112
Profit / (loss) before taxation	(1,901)	(1,012)	(1,313)	(1,975)
Tax expense	-	-	-	-
Profit / (loss) for the period	(1,901)	(1,012)	(1,313)	(1,975)
Other comprehensive loss:				
Currency translation differences arising on translation of foreign subsidiaries	(49)	(8)	(83)	(68)
Total comprehensive profit / (loss) for the period	<u>(1,950)</u>	<u>(1,020)</u>	<u>(1,396)</u>	<u>(2,043)</u>
Weighted average number of shares outstanding				
	61,377	59,277	61,377	59,277
Effect of dilutive potential common shares				
	6,575	3,645	6,575	3,645
Weighted average number outstanding share options	<u>67,952</u>	<u>62,922</u>	<u>67,952</u>	<u>62,922</u>

The following table illustrates certain other performance measures Management believes to be meaningful:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit or (Loss) before taxation	(1,901)	(1,012)	(1,313)	(1,975)
Interest Costs	493	194	1,489	787
Revaluation loss on convertible debt	4,308	-	4,308	-
(Gain) / loss on disposal of right-of-use assets	-	(105)	(10)	(675)
Operating profit/(loss)	2,900	(923)	4,474	(1,863)
Stock-based compensation and payments	-	-	600	582
Depreciation expenses	300	359	898	1,200
Adjusted EBITDA ⁽¹⁾	3,200	(564)	5,972	(81)
Adjusted EBITDA Margin ⁽¹⁾	42%	(21%)	37%	(1%)

Note:

- (1) "Adjusted EBITDA" is a non-IFRS financial measure and "Adjusted EBITDA Margin" is a non-IFRS ratio. See "Non-IFRS Measures" for the definition and reconciliation of this measure, as applicable, to the most directly comparable measure under IFRS.

Recent Developments

Set forth below are preliminary expectations for the year ended December 31, 2025. We have not yet completed our financial closing process in respect of the year ended December 31, 2025, and the information set out below should be considered preliminary and subject to change. These estimates have been prepared by, and are the responsibility of, our Management. Our independent auditor, BDO Canada

LLP, has not audited, reviewed, examined, complied nor applied agreed-upon procedures with respect to our preliminary financial data. Neither BDO Canada LLP nor any other independent accountants express an opinion or any other form of assurance with respect to this preliminary financial data.

The below summary of preliminary financial data is not a comprehensive statement of our financial results for the year ended December 31, 2025, and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and audit by our auditors and other developments that may arise between now and the time the financial results are finalized. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with IFRS Accounting Standards, and these estimates are not necessarily indicative of the results to be achieved for the year ended December 31, 2025 or any other period. Our audited consolidated financial statements for the year ended December 31, 2025 are not expected to be available until after this Offering is completed, and consequently are not expected to be available to you prior to investing in the Common Shares. See “*Risk Factors*” and “*Notice to Investors – Forward-Looking Statements*”. Subject to the foregoing, we anticipate that:

- Revenue for the year ended December 31, 2025 is expected to be approximately \$23.5 million, as compared to \$11.9 million for the year ended December 31, 2024, representing an increase of approximately \$11.6 million (approximately 97% increase), primarily driven by a stronger backlog built in the years since the pandemic, which has supported higher instrument utilization when compared with 2024; and
- Adjusted EBITDA Margin for the year ended December 31, 2025 is expected to be approximately 38%, as compared to 18% for the year ended December 31, 2024, primarily driven by the growth in sales mentioned above being greater than the growth in costs and expenses.

Management’s Discussion and Analysis

The Company’s MD&A for the years ended December 31, 2024 and 2023 and the three- and nine-month periods ended September 30, 2025 are included as Appendix “B” to this prospectus.

The MD&A for the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, residence and age of the current and proposed directors of the Company and their principal occupation. The term of office of all directors of the Company will expire at the next annual meeting of shareholders of the Company and, thereafter, at each annual meeting of shareholders of the Company or at the time at which his or her successor is elected or appointed, or earlier if any director otherwise dies, resigns, is removed or is disqualified.

Name, Residence and Age	Principal Occupation
Dr. Mark Davies ^{(4) (9)} Llanelli, Carmarthenshire, UK Age: 57	Director and Chief Executive Officer of Metatek
<i>* Current Director</i>	
Paul Colucci ^{(1) (3) (4) (8)} Dubai, UAE Age: 51	Managing Partner of PillarFour Capital Partners Inc.
<i>* Current Director</i>	
Dr. Jim Archibald ^{(3) (4)} North Tonawanda, New York, USA Age: 68	Self Employed
<i>* Current Director</i>	
William Phelps ^{(3) (4)} Houston, Texas, USA Age: 54	Chairman of Greenfields LLC Chief Executive Officer of Phelps Investments
<i>* Current Director – anticipated to resign immediately prior to Closing</i>	

Name, Residence and Age	Principal Occupation
David Dudleyke ⁽³⁾ ⁽⁴⁾ London, UK Age: 65	Partner of PillarFour Capital Partners Inc.
<i>* Current Director – anticipated to resign immediately prior to Closing</i>	
Hirofumi Katase ⁽²⁾ ⁽³⁾ Kamakura, Kangawa-ken, Japan Age: 66	Chief Executive Officer and President of I-Pulse Japan Co. Representative Director and Chief Executive Officer of G-Pulse Inc. Chairman of Geo Dream Inc. Director of VRB Energy Inc. Director of Ivanhoe Electric Inc. Director of MinebeaMitsumi Inc.
<i>* Proposed Director</i>	
VADM (Ret.) Robert (Bob) Harward ⁽³⁾ Hendersonville, Tennessee, USA Age: 69	Executive Vice President, International Business and Strategy of Shield AI
<i>* Proposed Director</i>	
Avjit Kamboj ⁽³⁾ ⁽⁶⁾ Oakville, Ontario, Canada Age: 41	Director and Chief Financial Officer of MAK Acquisition Corp.
<i>*Proposed Director</i>	
Lionel Conacher ⁽³⁾ ⁽⁷⁾ ⁽⁸⁾ Ross, California, USA Age:63	Chairman of Destination XL Group, Inc.
<i>* Proposed Director</i>	
Amy Freedman ⁽³⁾ ⁽⁵⁾ Toronto, Ontario, Canada Age: 53	Partner, Head of Canada of Longacre Square Partners
<i>* Proposed Director</i>	

- Notes:
- (1) Chair of the Board.
 - (2) Lead Independent Director.
 - (3) Independent Director.
 - (4) Appointed to the Board upon incorporation of the Company on January 19, 2023.
 - (5) Amy Freedman will be the Chair of the Compensation Committee. The members of the Compensation Committee shall be determined at a later date.
 - (6) Avjit Kamboj will be the Chair of the Audit and Risk Committee. The members of the Audit and Risk Committee shall be determined at a later date.
 - (7) Lionel Conacher will be the Chair of the Governance and Nomination Committee. The members of the Governance and Nomination Committee shall be determined at a later date.
 - (8) Nominee of PillarFour pursuant to the Investor Rights Agreement. See “*Agreements with the Principal Shareholders – Investor Rights Agreement*”.
 - (9) Nominee of the Davies Group pursuant to the Investor Rights Agreement. See “*Agreements with the Principal Shareholders – Investor Rights Agreement*”.

The following table provides the names, residences and ages of the executive officers of the Company and their offices held with the Company. Dr. Mark Davies, Nicholas Morgan and Robert Adams are each employed by the Company on a full-time basis and devote all of their executive time to the business and affairs of the Company.

Name and Residence	Offices Held
Dr. Mark Davies ⁽¹⁾ Llanelli, Carmarthenshire, UK Age: 57	Director and Chief Executive Officer
Nicholas Morgan ⁽¹⁾ Forton, Andover, Hampshire, UK Age: 52	Chief Financial Officer

Name and Residence	Offices Held
Robert Adams ⁽²⁾ Asker, Akershus, Norway Age: 49	Chief Operating Officer

Notes:

- (1) Dr. Mark Davies and Nicholas Morgan were appointed to their roles upon incorporation of the Company on January 19, 2023.
(2) Robert Adams was appointed to his role on September 1, 2025.

Directors and Executive Officers Biographical Information

The following are brief profiles of each of the executive officers and directors of the Company, which include a description of their present occupation and their principal occupations for the past five years.

Dr. Mark Davies

Dr. Mark Davies is the Founder, Chief Executive Officer and a Director of Metatek. He has led the Company from inception through its growth into a small-to-medium enterprise, with responsibility for corporate strategy, intellectual property oversight, capital raising, strategic partnerships, and international operations. Dr. Davies has over 30 years of experience in academia and the geoscience industries, including hydrocarbons, mining, and natural hazards. Prior to founding Metatek, he served as Chief Scientist at a technology-driven data acquisition company, where he led the development of proprietary exploration interpretation and data integration workflows and managed strategic relationships with major energy companies, government and sovereign entities, defence-related organisations, and key technology suppliers, including Lockheed Martin. Dr. Davies has advised hydrocarbon and mining companies on geophysical exploration strategy and technology adoption and has overseen the development and protection of proprietary platforms and intellectual property. He has published extensively in the geosciences and has contributed expert content (writing and presenting) to international media outlets including the BBC, National Geographic, Channel 4 (UK) and Discovery Channel. Dr. Davies holds a Bachelor's degree with honours in Geology from the University of Wales, Cardiff; a D.E.A. in Volcanology, Magmatology and Atmospheric Physics from Université Blaise Pascal, Clermont-Ferrand, France; and a PhD in Volcano Geophysics from the School of Earth Sciences at The Open University.

Paul Colucci

Mr. Colucci is Co-Founder, Managing Partner and Director of PillarFour Capital Partners, a private equity firm focused on technology investments that enhance sustainability and reduce carbon intensity in oilfield operations. Mr. Colucci co-founded PillarFour Capital in 2016 and has over 25 years of experience investing and advising in the global natural resource and technology sectors in North America and Europe. Mr. Colucci sits on the board and various committees of a number of private and public companies within the portfolio of funds managed by PillarFour Capital Partners. Mr. Colucci holds a Bachelor of Commerce Degree (Finance) from the University of Calgary and is also a CFA Charterholder.

Hirofumi Katase

Mr. Katase has served as Executive Vice Chairman, Director General of Industrial Science and Technology, Executive Vice Chairman, a member of the Board of Directors of I-Pulse Inc. and President of I-Pulse Japan Co., Ltd., I-Pulse's operating subsidiary in Japan since December 2017. Mr. Katase has been the Chief Executive Officer of G-Pulse Inc., a subsidiary of I-Pulse developing a drilling technology based on high pulsed power, since February 2022 and has served as Chairman of Geo Dream Inc. since January 2022. Mr. Katase served as a Director of VRB Energy Inc. since February 2022; a Director of Ivanhoe Electric since January 2022; a Director of Geo Power Innovations since September 2019; a Director of MinebeaMitsumi, a manufacturing company, since July 2021; and as Present Representative Director of Ibis Inc. since June 2021. Prior to these roles, he most recently served as Japan's Vice Minister for International Affairs at the Ministry of the Economy, Trade and Industry ("METI") from June 2016 to July 2017. He held numerous management positions in trade, energy and industrial policy at METI since joining in 1982. During his time at METI, Mr. Katase served in multiple Director General positions, including for the Industrial Science and Technology Policy and Environment Bureau and Trade Policy Bureau, where he led efforts that contributed to the signing of the Trans-Pacific Partnership, among other international agreements. He also was previously Deputy Secretary-General of the Secretariat of Strategic Headquarters for Space Policy at the Cabinet Office, where he helped establish the Office of National Space Policy, the headquarters responsible for Japan's development of space policy and deployment of space infrastructure. He was also a Director of the Oil and Natural Gas division at METI, where he led Japan's upstream hydrocarbon policy for four years. At METI, he also served as a Director of the Aerospace and Defense Industry division where he worked on launching the Mitsubishi Regional Jet program and cultivated international partnerships for the development of aircraft and aircraft engines. Mr. Katase earned a Bachelor's degree in Law from the University of Tokyo and a Master's degree in applied economics from the University of Michigan.

Vice Admiral (Ret.) Robert (Bob) Harward

Robert (Bob) Harward is Shield AI's Executive Vice President for International Business and Strategy. Prior to joining Shield AI, Bob served as the Chief Executive for Lockheed Martin Middle East and was recognized by Forbes as one of the fifty (#10) most influential CEOs in the Middle East while serving in this position. A National Security Expert in both theory and application, he served on the National Security Council for the Bush administration, commissioned the National Counter Terrorism Center, and has extensive combat experience as a U.S. Navy SEAL, in Afghanistan, Iraq, Syria, Somalia, Yemen and Bosnia, as well as the rest of the Middle East. Bob is a U.S. Naval Academy alum; he holds a Master's Degree in International Security Affairs from the Naval War College and is a graduate of MIT's Foreign Policy Program. He also served as an executive fellow at RAND. Prior to joining Shield AI, he was a Chief Executive at Lockheed Martin for eight years and a Vice Admiral (SEAL) in the United States Navy, with his last assignment as Deputy Commander, U.S. Central Command (USCENTCOM). He was asked by President Trump to serve as his National Security Advisor. Bob served on the Secretary of Defense's Threat Reduction Advisory Committee (TRAC) as chair of the Counter Weapons of Mass Destruction Task Force, is an advisor to Draper Labs, is an adjunct, and sits on several commercial boards, to include Channel and USAA REALCO.

Dr. Jim Archibald

Dr. Archibald has 37 years of experience in the development, manufacture and delivery of gravity gradiometer and navigation systems and was the former Business and General Manager for Lockheed Martin's Gravity Gradiometer Systems division. Prior to this he was the engineering manager leading the development of gravity gradiometer systems and the evaluation of new gravity focused technologies for Lockheed Martin's navigation systems business.

Avjit Kamboj

Avjit Kamboj is an experienced financial professional with over 17 years of leadership experience in capital markets, strategic acquisitions, and international markets. Mr. Kamboj previously served as CFO of Converge Technology Solutions Corp. until its acquisition by H.I.G Capital for consideration of approximately C\$1.3 billion. Mr. Kamboj was also instrumental in Converge Technology Solutions Corp.'s public listing process. Previously, Mr. Kamboj served as the CFO of Dye & Durham Limited and CarbonCure Technologies Inc. Mr. Kamboj currently serves as an advisor of KAM Consulting Services Inc., helping many publicly listed technology companies in implementing public company policies, process, systems and controls. Mr. Kamboj holds a Bachelor of Business Administration from Wilfrid Laurier University and is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant.

Lionel Conacher

Lionel F. Conacher has been a director of Destination XL Group, Inc. since June 2018 and became Chairman of the Board on August 12, 2020. Between September 2021 and October 2025, Mr. Conacher has served as a member of the board of directors for SRX Health Solutions (formerly Better Choice Company Inc.), a publicly-traded company. He also served as a member of the audit committee from November 2021 until September 2022. From September 2022 until May 2023, he served as its interim chief executive officer. Mr. Conacher was a managing partner of Next Ventures, GP from August 2018 until February 2021. From January 2011 to June 2018, Mr. Conacher was a senior advisor for Altamont Capital Partners LLC ("ACP"), a private equity firm. Prior to joining ACP, from April 2008 until July 2010, Mr. Conacher was the president and chief operating officer of Thomas Weisel Partners, an investment bank. Additionally, Mr. Conacher served as the chairman of Wunderlich Securities, an investee company of ACP, from December 2013 until July 2017. Mr. Conacher previously served as a member of the board of directors for AmpHP Inc., a venture-backed human performance company. He formerly served as a member of the board of directors of Mervin Manufacturing, a leading designer and manufacturer of snow boards and other board sports equipment, and PowerDot, Inc., a consumer electronics company that markets a muscle recovery and performance tool. Mr. Conacher brings extensive financial and operational experience to the Board.

Amy Freedman

Amy is a corporate governance and public capital markets expert with over 25 years of experience. Amy is currently a Partner and Head of Canada at Longacre Square Partners, a strategic advisory firm. She was previously an advisor to Ewing Morris and Co. Investment Partners, an alternative asset manager with both equity and credit strategies, where she spearheaded the fund's engagement investment opportunities. Prior to that, Amy was CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specializing in strategic and defensive advisory, governance advisory, proxy and voting analytics, and investor communications. Ms. Freedman has spent over 15 years in capital markets as an investment banker with global firms including Stifel Financial Corp. and Morgan Stanley. She is currently a director of Irish Residential Properties REIT plc, American Hotel Income Properties REIT, and Bitfarms Ltd. She was previously a director at Mandalay Resources Corporation (sold to Alkane), Canaccord Genuity Group Inc., and Park Lawn Corporation.

She also serves on the Investment Committee for Children’s Aid Foundation. She holds an MBA and a JD from the University of Toronto.

William Phelps

Mr. Phelps is based in Houston and is an international exploration and production executive with more than 20 years of finance experience. He was a Co-founder of Coastal Energy (Thailand & Malaysia assets) and served as CFO and Director of Coastal from 2005 until its sale in 2013 for \$2.3 billion. Bill currently serves on the advisory board of PillarFour Capital Partners. He also worked as a senior Investment Banker in the Energy team at Citigroup.

David Dudleyke

Mr. Dudleyke is a Partner at PillarFour Capital Partners. Prior to joining PillarFour Capital in 2019, David spent over 20 years as an equity research analyst covering the international oilfield services and oil & gas exploration and production sectors for several international investment banks, including Credit Suisse, Stifel Nicolaus and most recently, Dundee Securities. David spent four years at McKinsey & Co., providing strategic and operational advice to a variety of major oil companies. He began his career within the oil and gas sector as a field engineer with Schlumberger. Mr. Dudleyke holds a B.Sc (Hons) in Physics from Imperial College and an MBA from Stanford Business School.

Nicholas Morgan

Nicholas joined Metatek at the beginning of 2022 as Chief Financial Officer. Nicholas has spent over 20 years providing strategic and corporate finance advice to public and private companies focused on the natural resources and energy sectors. Nicholas’ previous role was as the Chief Financial Officer of a private power generation business, where he worked closely with the private equity owners to realise a successful restructuring and sale of the business. Before this, he was the Chief Financial Officer of a publicly listed oil and gas exploration and production company for six years. Prior to his role as a Chief Financial Officer, Nicholas spent 13 years in investment banking, advising on mergers and acquisitions and equity capital markets transactions, mainly in the global resources sector. Nicholas is a chartered accountant by profession having qualified with Pricewaterhouse Coopers.

Robert Adams

Robert’s career has included roles onshore and offshore spanning processing, project management, sales and operations. From 2020-2025 Robert was EVP, Operations at a seismic exploration company with responsibility for health, safety, environment and quality, assets, project delivery and technology development across all global operations including wind farm development, environmental monitoring, hydrocarbons and CCS. Over the same period Rob served on the board of OGF, a Japanese seismic company. Rob holds a BSc in Geology and Geophysics from the University of Durham and a leadership diploma from IMD in Lausanne.

Security Ownership by Directors and Executive Officers

As at the date hereof, the directors and executive officers of the Company beneficially own or exercise control or direction over, directly or indirectly, approximately 19,198,668 Common Shares (approximately 63% of the issued and outstanding Common Shares), including the Common Shares owned by certain entities controlled by the directors and executive officers. The directors and executive officers of the Company are not anticipated to purchase Common Shares pursuant to the Offering.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) is, as of the date of this prospectus, or was within ten years before the date of this prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than as set forth below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, as of the date of this prospectus, or has been within the ten years before the date of this prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

Other than as set forth below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and executive officers of the Company are engaged in, and may continue to be engaged in, other activities in the industries in which the Company operates from time to time. Dr. Mark Davies and Paul Colucci (PillarFour) are parties to the Investor Rights Agreement as described under “*Agreements with the Principal Shareholders – Investor Rights Agreement*” and “*Material Contracts*”.

The ABCA provides that in the event that an officer or director is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such officer or director shall disclose the nature and extent of his or her interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Indebtedness

The Company is not aware of any individuals who are either current or former executive officers, directors or employees of the Company and who have indebtedness outstanding as at the date hereof or has within 30 days before the date of this prospectus or at any time since the beginning of the most recently completed financial year (whether entered into in connection with the purchase of securities of the Company or otherwise) that is owing to: (i) the Company or any of its subsidiaries; or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Insurance Coverage and Indemnification

A new directors’ and officers’ insurance policy will become effective at Closing replacing the Company’s existing directors’ and officers’ insurance policy. The new policy will have coverage and terms that are customary for a publicly traded company of its size in the industry in which it operates. In addition, the Company has entered into indemnification agreements with its directors and officers. The indemnification agreements generally require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees’ service to the Company as directors and officers, if the indemnitees acted honestly and in good faith with a view to the best interests of the Company and, with respect to criminal or administrative actions or proceedings that are enforced by monetary penalty, if the indemnitee had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

CORPORATE GOVERNANCE

The structure, practices and committees of the Board, including matters relating to the size, independence and composition of the Board, the election and removal of directors, requirements relating to Board action and the powers delegated to Board committees are governed

by the Articles and By-laws, policies adopted by the Board and applicable law. The Board is responsible for exercising the management, control, power and authority of the Company except as contemplated by applicable law.

The Board

The Board is currently comprised of five directors, being Dr. Mark Davies, Paul Colucci, David Dudleyke, James Archibald and William Phelps. Following Closing, we expect the Board to be comprised of the eight directors identified under “*Directors and Executive Officers*”, with a majority of those directors being independent. Immediately prior to Closing, it is anticipated that William Phelps and David Dudleyke will resign from their positions as directors of the Board and Avjit Kamboj, Hirofumi Katase, Amy Freedman, Lionel Conacher and Robert (Bob) Harward will be elected as directors of the Board.

Upon Closing, we expect that Dr. Davies will not be independent by virtue of his position as the Company’s CEO. However, all directors on the Audit and Risk Committee will be independent. A director with no direct or indirect “material relationship” per NI 52-110, with us or our subsidiaries is considered independent.

The Company shall ensure that adequate structures and processes are in place to permit the Board to function independently. The Company will have a Lead Independent Director and the role of the Lead Independent Director will be to effectively manage and provide leadership to the Board and to ensure that the policies and procedures adopted by the Board will allow the Board to function independently. The CEO and other members of Management will report on our operations to the Board on a quarterly basis and on matters that affect the non-independent directors, without the presence of such non-independent directors. During each Board of Directors meeting, the Board of Directors shall meet “in-camera” without Management, and such meetings shall be presided over by the independent Board chair. The independent directors will hold meetings without the presence of non-independent directors when matters arise that require their independent approval. While non-director members of Management may attend Board meetings to report to the Board and participate in discussions, they will not be eligible to vote on matters requiring Board approval. The Board of Directors may meet at any time they consider necessary without any members of Management, including the non-independent directors, being present. External auditors, legal counsel, financial advisors, and employees may be invited to attend as the Board of Directors sees fit.

It is anticipated that the Board of Directors will meet a minimum of four times per full calendar year.

Board Mandate

The Board shall oversee Management and will be responsible for the overall stewardship of the Company. Among other things, the Board shall fulfill this task by: (i) appointing a competent CEO; (ii) overseeing the conduct of our business and the activities of Management, who will be responsible for the day-to-day conduct of the business; and (iii) ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control. The Board will be responsible for acting in our best interests with a view to preserving and enhancing long-term shareholder value and ensuring we meet our obligations and operate in a safe and environmentally responsible manner. In performing its duties, the Board should consider the legitimate interests that other stakeholders, such as employees, customers and communities, may have in us.

The Board’s responsibilities are more particularly described in the Board of Directors’ Mandate, a copy of which is attached to this prospectus as Appendix “D”.

Committees of the Board

Subject to the provisions of the ABCA, the Board may constitute committees of the Board and seek the advice of, and delegate powers, duties and responsibilities to such committees.

The committees will enable the Board to work in an efficient and effective manner, ensuring a thorough review and discussion of issues, while giving the Board more time for deliberation and decision-making.

Committees of the Board will regularly meet with Management and, at times, external consultants, financial advisors, and auditors, to review our business, better understand applicable laws and policies affecting us and support the Board and Management in meeting the requirements and expectations of shareholders and other stakeholders.

The Board intends to establish three standing committees – the Audit and Risk Committee, the Governance and Nomination Committee and Compensation Committee. The Board may also form additional committees from time-to-time as it considers necessary or desirable.

Audit and Risk Committee

The Audit and Risk Committee’s responsibilities are particularly described in the Audit and Risk Committee Charter, a copy of which is attached to this Prospectus as Appendix “C”.

Avjit Kamboj will be the initial Chair of the Audit and Risk Committee and the other members of the Audit and Risk Committee shall be determined at a later date. It is expected that all members of the Audit and Risk Committee shall be “independent” and “financially literate” within the meaning of those terms under NI 52-110.

The members of the Audit and Risk Committee shall be appointed annually by the Board.

Relevant Education and Experience

The following is a description of the education and experience of each Audit and Risk Committee member that is relevant to the performance of their responsibilities as an Audit and Risk Committee member. Each of the Audit and Risk Committee members will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by financial statements.

Audit and Risk Committee Oversight

Audit and Risk Committee Charter

The Board of Directors will adopt a written charter setting forth the mandate, composition, duties, responsibilities, and authority of the Audit and Risk Committee, consistent with NI 52-110. The charter to be adopted is attached to this Prospectus as Appendix C.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below provides disclosure of the fees billed to the Company by its external auditors in fiscal 2024 and 2023, dividing the services into the categories of work performed.

<u>Type of Work</u>	<u>2024 Fees</u>	<u>2023 Fees</u>	<u>Nature of Services Performed</u>
Audit Fees ⁽¹⁾⁽⁵⁾	\$72,777	\$81,051	For professional services rendered with respect to the audits of the Metatek Financial Statements
Audit Related Fees ⁽²⁾⁽⁶⁾	\$14,888	\$14,888	For professional services rendered with respect to the Offering
Tax Fees ⁽³⁾⁽⁷⁾	\$6,238	\$5,700	-
All Other Fees ⁽⁴⁾	\$1,449	-	-
Total	\$95,352	\$101,639	

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as statutory audits.
- (2) “**Audit-Related Fees**” include services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees” above. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, management information circulars and prospectus offerings, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.
- (5) Includes fees to prepare: (i) audited financial statements for the Company’s subsidiary; and (ii) consolidated audited financial statements of Metatek.
- (6) Includes fees related to IFRS conversion of financial statements in relation to the Offering.
- (7) Includes tax related fees for the Company’s subsidiary.

All non audit services are disclosed and approved by the Audit Committee.

Governance and Nomination Committee

The primary responsibilities of the Governance and Nomination Committee are expected to include:

- developing information circular for distribution to the shareholders in advance of annual or special meetings of shareholders;
- reviewing policies and procedures by which the Board and committees will operate and making recommendations to the Board and/or those committees with respect to amendments to those policies and procedures;
- developing, and periodically updating, the Code of Business Conduct and Ethics;
- monitoring compliance with rules, regulations, and guidelines from regulatory authorities relating to corporate governance; and
- reviewing and recommending internal control and management information systems.

With regards to nominations, the committee is expected to be responsible for:

- reviewing and evaluating the performance of the Board, its committees, and the directors;
- developing, periodically updating, and recommending for approval a long-term plan for Board composition, structure, and size;
- recommending nominees for election to the Board;
- developing, and recommending a succession plan for the CEO for Board approval;
- recommending appointments of committee chairs and members for Board approval;
- reviewing and refining the orientation and development of directors; and
- reviewing annually and recommending for disclosure the directors' individual performance.

The Governance and Nomination Committee is responsible for, annually or as required, recruiting and identifying, and recommending to the Board for nomination, individuals qualified to become new Board members, as well as recommending individual directors to serve on the various Board committees. In making its recommendations, the Governance and Nomination Committee shall consider the competencies that the Board considers to be necessary and desirable for the Board as a whole, and Board committees, to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Governance and Nomination Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The Governance and Nomination Committee shall also have such other responsibilities and duties as delegated to it by the Board.

Lionel Conacher will be the initial Chair of the Governance and Nomination Committee and the other members of the Governance and Nomination Committee will be determined at a later date. It is expected that all members of the Governance and Nomination Committee will be independent.

Compensation Committee

The primary responsibilities of the Compensation Committee are expected to be reviewing, evaluating, and recommending compensation philosophy and programs for directors, officers, and employees. The committee will also review the performance of our senior Management. Non-exhaustively, the Committee's responsibilities are expected to include:

- reviewing and recommending public disclosure of our directors' and officers' compensation for Board approval;
- establishing share ownership guidelines for our directors and officers;
- consulting with Management to establish our general compensation philosophy and overseeing the development and implementation of approved compensation programs;
- reviewing compensation-related risks annually to ensure excessive risk-taking is not encouraged;
- reviewing and recommending cash-based compensation for directors, and officers for Board approval;
- reviewing and recommending all equity-based compensation plans and short/long-term incentive plans for directors, officers, and employees for Board approval; and
- recommending the executive performance assessment for Board approval.

The Compensation Committee shall also have such other responsibilities and duties as delegated to it by the Board.

Amy Freedman will be the initial Chair of the Compensation Committee and the other members of the Compensation Committee will be determined at a later date. It is expected that all members of the Compensation Committee will be independent.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table below:

Name of Director	Name of Other Reporting Issuer	Stock Exchange Listing	Position	From	To
Paul Colucci	Cleantek Industries Inc.	TSXV	Chairman	October 2021	Current
Avjit Kamboj	MAK Acquisition Corp.	TSX	Director and CFO	October 2025	Current
	Dye & Durham Limited	TSX	CFO	June 2025	July 2025
				November 2020	May 2022
	Converge Technology Solutions Corp.	TSX	CFO	May 2023	May 2025
Lionel Conacher	COM Dev International Ltd.	TSX	CFO	October 2014	July 2016
	Destination XL Group, Inc.	NASDAQ	Director	June 2018	January 2026
Amy Freedman	SRx Health Solutions Inc.	NYSE	Director	October 2021	October 2025
	Bitfarms Ltd.	TSX/NASDAQ	Independent Director	September 2024	Current
	Irish Residential Properties REIT plc	Euronext Dublin (ISE)	Non-Executive Director	May 2024	Current
	American Hotel Income Properties REIT LP	TSX	Independent Director	October 2023	Current
	Canaccord Genuity Group Inc.	TSX	Independent Director	March 2023	July 2024
	Mandalay Resources Corporation	TSX	Independent Director	June 2016	August 2025
Hirofumi Katase	Park Lawn Corporation	TSX	Director	June 2020	August 2022
	MinebeaMitsumi Inc.	TSE (Toyko)	Independent Outside Director	June 2021	Current
	Ivanhoe Electric Inc.	NYSE	Director	December 2021	Current

Name of Director	Name of Other Reporting Issuer	Stock Exchange Listing	Position	From	To
	Ivanhoe Capital Acquisition Corp.	NYSE	Independent Director	January 2021	February 2022
Robert (Bob) Harward	CoTec Holdings Corp.	TSXV	Non-Executive Director	March 2024	Current

Position Descriptions

The Board will adopt written guidelines for the Chair of the Board, the Lead Independent Director, the Chair of each of the Audit and Risk Committee, the Compensation Committee and the Governance and Nomination Committee, and our CEO.

The primary responsibilities of the Chair of the Board will include: (i) ensuring that the Board is properly organized, functions effectively and meets its obligations and responsibilities in all aspects of its work, including those relating to corporate governance matters; and (ii) working with the CEO to co-ordinate the affairs of the Board and ensure effective relations with our directors, shareholders, other stakeholders and the public.

The primary responsibilities of the Lead Independent Director include providing independent leadership to the Board to facilitate the functioning of the Board independently of Management of the Company and other non-independent Board members. The Lead Independent Director may consult and meet with any or all of the independent Board members, at the discretion of the members and with or without the attendance of the Chair, and, as appropriate and without inhibiting direct communication, represent such Board members in discussions with the Chair on corporate governance and other matters. The Lead Independent Director may also assist in the process of conducting director evaluations. The Lead Independent Director ensures that reasonable procedures are in place for directors to consult outside advisors at the expense of the Company in appropriate circumstances, subject to its prior approval, and is to meet annually with independent directors to obtain insight as to where they believe the Board and its Committees could operate more effectively.

The responsibilities of the Chair of each committee will include: (i) ensuring that their respective committee is properly organized, functions effectively and meets its obligations and responsibilities in accordance with its mandate; and (ii) liaising and communicating with the Chair of the Board to co-ordinate input from the committee for Board meetings.

The primary responsibilities of the CEO will include: (i) providing general direction and management of our business and affairs in accordance with the corporate strategy and objectives approved by the Board, within the authority limitations delegated by the Board; and (ii) establishing a process of supervision of our business and affairs that are consistent with corporate objectives, ensuring that procedures are in place for proper external and internal corporate communications to all stakeholders, and monitoring and reporting results to the Board.

Conflicts of Interest

A director who has a material interest in a matter before the Board or any committee on which the director serves will be required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such director will be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place in accordance with the ABCA. Directors are also required to comply with the relevant provisions of the ABCA regarding conflicts of interest. See *“Directors and Executive Officers — Conflicts of Interest”*.

Orientation and Continuing Education

The Board directly, and through its committees, will provide newly elected directors with an orientation program to educate them on our business, their roles and responsibilities on and to the Board or committees (including the contributions expected from individual directors and the commitment of time and resources expected from our directors), as well as on our internal controls, financial reporting and accounting practices. The orientation and continuing education of our directors will also be the responsibility of the Governance and Nomination Committee. The details of the orientation of new directors will be tailored to their needs and areas of expertise and will include the delivery of written materials and participation in meetings with Management and directors.

Our directors have all been chosen for their specific level of knowledge and expertise. In addition, directors will be kept informed as to matters impacting, or which may impact, our business through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

Ethical Business Conduct

The Board is expected to adopt a written code of business conduct and ethics (the “**Code of Business Conduct and Ethics**”) that will encourage and promote a culture of ethical business conduct that is applicable to our directors, management, employees, consultants and other service providers. The Code of Business Conduct and Ethics will address a number of important topics, including conflicts of interest, corporate opportunities, confidentiality, protection and proper use of company assets, insider trading, fair dealing, compliance with laws, rules and regulations, compliance with environmental laws, discrimination and harassment, safety and health, accuracy of company records and reporting, use of email and internet services, illicit payments, payments to officials, the role of directors in the Code of Business Conduct and Ethics, and compliance procedures.

The Board will monitor compliance with the Code of Business Conduct and Ethics by requiring that each director and employee acknowledge in writing his or her agreement to abide by the Code of Business Conduct and Ethics when commencing service with us.

The Code of Business Conduct and Ethics includes certain whistleblowing procedures which provides our directors, employees and consultants with a mechanism by which they may raise concerns including (but not limited to) falsification of financial records, unethical conduct, harassment and theft through a confidential, anonymous process.

On the Closing Date, we will file a copy of the Code of Business Conduct and Ethics on SEDAR+ at www.sedarplus.ca under our profile.

Anti-Corruption Policy

The Board is expected to adopt an anti-bribery and anti-corruption compliance policy (the “**Anti-Corruption Policy**”) which in addition to the relevant provisions within the Code of Business Conduct and Ethics, establishes our commitment to maintain a zero-tolerance policy towards bribery and corruption and comply with all anti-corruption laws of Canada and any other countries in which the Company does business or has a presence. All officers, directors, employees, consultants and personnel providing management or administrative services to the Company (the “**Company Personnel**”) shall be subject to the Anti-Corruption Policy and shall comply with all laws prohibiting improper payments to government officials and commercial parties. All Company Personnel shall conduct the Company’s business legally and ethically. Gifts, payments or offerings of anything of value to influence sales or other business, bribes, kickbacks, or other questionable inducements, directly or indirectly to government officials are prohibited. The Anti-Corruption Policy provides a guideline of prohibited payments, as well as the consequences of non-compliance. The Audit and Risk Committee will be responsible for monitoring compliance with the Anti-Corruption Policy and initiating investigations of reported violations.

On the Closing Date, we will file a copy of the Anti-Corruption Policy on SEDAR+ at www.sedarplus.ca under our profile.

Nomination of Directors

The Governance and Nomination Committee, which will be comprised entirely of independent directors, will be responsible for recommending suitable candidates for nomination for election as directors in accordance with the terms of the Board of Directors’ mandate, subject to the applicable terms of the Investor Rights Agreement. The shareholders are entitled to elect our directors. The Board will adopt a majority voting policy (the “**Majority Voting Policy**”) requiring that a director tender his or her resignation if the director receives more “withhold” votes than “for” votes at any meeting where shareholders vote on the uncontested election of directors. The Governance and Nomination Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it is expected that the Board will accept the resignation consistent with an orderly transition. The director will not participate in any Governance and Nomination Committee or Board deliberations on a resignation offer. In accordance with the Majority Voting Policy, the Board will make its decision to accept or reject the resignation within 90 days following the applicable meeting of the shareholders. The Board may fill the vacancy in accordance with our by-laws and applicable corporate laws.

In addition, our by-laws will include “advance notice provisions” designed to: (i) facilitate an orderly and efficient annual meeting or, where the need arises, special meeting, process; (ii) ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. Our by-laws will be available on SEDAR+ at www.sedarplus.ca under our profile.

Compensation of Directors and Officers

The remuneration of our directors and executives will be periodically reviewed by the Board after receiving the recommendation of the Compensation Committee. See “*Corporate Governance – Committees of the Board – Compensation Committee*” and “*Executive Compensation*”.

Following the Closing Date, we expect to adopt share ownership guidelines to encourage alignment with the interests of shareholders by requiring our directors and Management to build and hold equity in us in accordance with prescribed guidelines.

Diversity – Board and Executive Officers

The Company is committed to workplace diversity, diversity of gender, culture, geography and skills are important to the Company’s long-term success and the Company intends to actively support the development and advancement of a diverse group of employees capable of achieving leadership positions. Leadership appointments will be solely based on merit, and not on other factors because the Company believes that merit should be the guiding factor in determining whether a particular candidate is capable of bringing value to the Company. As such, the Company does not intend to adopt formal targets for female representation in executive positions. However, a cornerstone of the Company’s succession planning process will be a tailored approach to the development and advancement of employees capable of achieving executive officer positions. This tailored approach to developing executives starts with identifying individuals who demonstrate the skills and attributes required to achieve executive officer positions within the Company. The progress of these individuals will be reviewed annually in order to ensure that each individual is being provided opportunities to achieve their potential. Development opportunities are expected to include exposure to a new competency or skill, a transfer between business units, a relocation, a role expansion and other stretch opportunities. Tailoring the development plan for each individual will permit the Company to consider the needs of the individual, including considerations that are gender-based.

The Company is committed to enhancing the diversity of the Board. The Company’s view is that the Board should reflect a diversity of backgrounds relevant to the Company’s strategic priorities. This includes such factors as diversity of business expertise, in addition to geographic and gender diversity. All Board appointments will be based solely on merit, having due regard for the benefits of diversity, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director. Therefore, in the director identification and selection process, gender diversity influences succession planning and is one criterion in adding new members to the Board.

The Governance and Nomination Committee will be responsible for monitoring progress towards achieving the Company’s diversity objectives.

On Closing, of the eight total number of directors on the Board, one director is a woman, and seven directors are independent. Therefore 88% of the directors on the Board will be independent and 13% of the entire Board will be women.

Assessments

The Board, the committees and each director will be assessed annually on its or their, as applicable, contribution and effectiveness. The Governance and Nomination Committee will facilitate an annual evaluation of the Board as a whole, the Chair of the Board, each committee and each director regarding his, her or its effectiveness and contribution, and will report evaluation results to the Board on a regular basis. The Governance and Nomination Committee will also be responsible for ensuring that all directors partake in a comprehensive orientation process and that all directors are provided opportunities for continuing education. However, neither we nor the Board has yet developed a formal review system to assess the performance of the directors or the Board as a whole.

Director Term Limits

We are not expecting to adopt fixed term limits for Board members upon the completion of the Offering.

The Governance and Nomination Committee will annually review competencies, characteristics and skills required by the Board and its committees, assess how those needs are met by the existing members, consider the results of Board, Board committee and director evaluations, identify and recommend Board and Board committee composition and assignments to the Board.

Trading Restrictions

Our Insider Trading and Disclosure Policy will provide that our directors, officers and employees shall not engage in any speculative trades of our securities, such as buying or selling call or put options. In addition, this policy contains customary restrictions with regards

to insider trading and tipping, requirements for reporting insiders, trading restrictions in blackout periods and pre-clearance of trades by directors and Management.

Clawback Policy

The Board intends to adopt an executive incentive compensation recoupment policy (the “**Clawback Policy**”) in order to enhance our alignment with good compensation governance practices and to assist us in managing our compensation-related risk. The Clawback Policy will apply to all persons who are, or become, executives and will apply to all incentive compensation awarded, granted, or paid to an executive, which includes annual cash bonuses and Options. The Clawback Policy will provide that where there is a restatement of our financial results for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, and, in connection with such restatement an officer engaged in willful misconduct or fraud, the Board may determine and recover any excess compensation received by an executive in accordance with the terms of the Clawback Policy.

EXECUTIVE COMPENSATION

The following discussion describes the significant elements of the compensation program for the named executive officers (“**NEOs**”) of the Company. The discussion below also reflects certain contemplated changes to our compensation program that would be implemented in connection with, and contingent upon, the completion of the Offering. The anticipated NEOs for fiscal 2026 are:

- Dr. Mark Davies, Chief Executive Officer (“**CEO**”);
- Nicholas Morgan, Chief Financial Officer; and
- Robert Adams, Chief Operating Officer.

The description contained herein represents the incentive program approved by the Board. Following Closing, the Compensation Committee will meet with Management to review the Company’s executive compensation program and, if deemed appropriate, will make further recommendations to the Board regarding changes to the program in light of the then relevant factors.

Compensation Discussion and Analysis

General

Following Closing and based on recommendations made by the Compensation Committee, the Board will make decisions regarding base salaries, short-term incentives (in the form of annual cash awards or “bonuses”) and long-term incentive compensation for Management, and will approve corporate goals and objectives relevant to the compensation of the CEO and the other members of Management. The Board will solicit input from the CEO and the Compensation Committee regarding the performance of the Company’s other members of Management. Finally, the Board will also administer the incentive compensation and benefit plans with the assistance of the Compensation Committee. See “*Corporate Governance – Compensation Committee*”.

CEO Compensation

The compensation of the CEO will be reviewed annually and determined by the Board as a whole on the recommendation of the Compensation Committee. It is anticipated that the level of CEO compensation will be determined by the Board considering all factors which they deem appropriate, including CEO salaries for companies of comparable size, industry, geography and complexity. The CEO’s annual incentive awards will be determined by the Board, upon recommendation of the Compensation Committee, based on consideration such as the Company’s overall performance, relative shareholder returns or other relevant factors.

Compensation Objectives and Principles

The Board recognizes that the Company’s success depends greatly on its ability to attract, retain and motivate employees at all levels, which can only occur if the Company has an appropriately structured and executed compensation program. The Company’s compensation policies will be founded on the principle that executive and employee compensation should be consistent with shareholders’ interests and the Company’s incentive programs are therefore intended to encourage decisions and actions that will result in the Company’s growth and create long-term shareholder value, while specifically not rewarding excessive risk-taking by Management or employees.

In determining the compensation to be paid to Management, the Compensation Committee will consider various items including corporate achievements, comparative market data and information supplied by Management or external consultants with expertise on such matters. In connection with the foregoing, the Company engaged an independent compensation consultant, Drax, to assist the Board in evaluating our executive compensation program. In July 2025, Drax provided its remuneration report which provided various industry specific remuneration data and comparative analysis.

The Compensation Committee's objective will be to ensure the compensation of the NEOs provides a competitive package, as well as provides a link between discretionary short and long-term incentives with short and long-term corporate goals. The compensation package will be designed to reward performance based on the achievement of performance goals and objectives and to be competitive with comparable companies in the market in which the Company competes for talent.

Components of Compensation

Following Closing, the compensation of our executive officers is expected to include three major elements: (i) base salary; (ii) short-term incentives in the form of annual cash awards; and (iii) long-term incentives, consisting of stock options, performance share units ("PSUs") and/or restricted share units ("RSUs") granted from time to time under our new equity incentive plan ("**Equity Incentive Plan**"). The NEOs are also eligible to participate in a group personal pension scheme (as described further below), however, perquisites and benefits are not expected to be a significant element of compensation for our executive officers. Following Closing, all salary increases, cash bonuses and long-term equity incentive compensation for the NEOs will be reviewed by the Compensation Committee and amended as deemed appropriate with the approval of the Board.

Base Salary

Base salary is provided as a fixed source of compensation for our NEOs. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience and performance. Base salaries are expected to be reviewed annually by the Compensation Committee and the Board and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Annual Cash Awards

Annual cash awards are intended to motivate and reward NEOs for achieving and surpassing annual corporate and individual goals but are fully discretionary and are not guaranteed year over year. Bonuses for the NEOs will be recommended by the Compensation Committee and approved by the Board. There are no guarantees that any employee or executive officer will receive a bonus for any year.

Long-Term Incentive Program

Legacy Option Plan

The Company's Option Plan (the "**Legacy Option Plan**") is a legacy compensation program pursuant to which certain executive officers, employees, directors and consultants of the Company and its subsidiaries were granted options to purchase shares in the capital of the Company (such options issued under the Legacy Option Plan, "**Legacy Options**"). No additional awards will be made under the Legacy Option Plan following the Closing. Legacy Options previously granted under the Legacy Option Plan will remain outstanding in accordance with their terms, except as otherwise provided herein and provided that they will be governed by the provisions of the Equity Incentive Plan following Closing.

In connection with the Consolidation, each Legacy Option will be exchanged on a 2 to 1 basis at a post-consolidation exercise price such that the in-the-money value of each Legacy Option remains unchanged. Under the Legacy Option Plan (as adjusted to reflect the Consolidation) there are currently Legacy Options to purchase an aggregate of 3,337,500 Common Shares outstanding which are held by a total of nineteen participants (including the NEOs), which is expected to represent approximately ●% of the issued and outstanding Common Shares upon completion of the Offering. Of such Legacy Options, an aggregate of 1,837,500 Legacy Options to purchase Common Shares are held by the NEOs, which is expected to represent approximately ●% of the issued and outstanding Common Shares upon completion of the Offering.

The Board has approved two grants of Legacy Options, as follows: (i) 1,752,500 Legacy Options on March 10, 2024, vesting as to 25% on each of March 10, 2024, September 30, 2024, September 30, 2025 and September 30, 2026 (the "**2024 Legacy Option Grants**");

and (ii) 1,625,000 Legacy Options on March 31, 2025, vesting as to 25% on each of March 31, 2025, March 31, 2026, March 31, 2027 and March 31, 2028 (the “**2025 Legacy Option Grants**”).

Equity Incentive Plan

The Company will establish the Equity Incentive Plan effective as of Closing. The material features of the Equity Incentive Plan are summarized below.

Administration and Eligibility

The Equity Incentive Plan will be administered by our Board, provided that the Board may, in its discretion, delegate its powers under the Equity Incentive Plan to the Compensation Committee. Employees, consultants and non-employee directors of the Company and its designated affiliates will be eligible to participate in the Equity Incentive Plan.

Common Shares Subject to the Equity Incentive Plan and Participation Limits

The maximum number of Common Shares that will be available for issuance under the Equity Incentive Plan, including the Legacy Options, is 10% of the issued and outstanding Common Shares from time to time (the “**Share Reserve**”), provided that, the maximum number of Common Shares that may be issued pursuant to RSUs and PSUs cannot exceed 5% of the issued and outstanding Common Shares from time to time; provided, further that, the maximum number of Common Shares that may be issued pursuant to the exercise of incentive stock options under the Equity Incentive Plan shall not exceed 10% of the number of issued and outstanding Common Shares as of the date of adoption of the Equity Incentive Plan. Common Shares underlying stock options that have been exercised or disposed of or that have expired or terminated for any reason will become available for subsequent issuance under the Equity Incentive Plan. Common Shares underlying RSUs and PSUs that have been settled or disposed of or that have expired or terminated for any reason will become available for subsequent issuance under the Equity Incentive Plan. As a result, the Equity Incentive Plan is considered an evergreen plan pursuant to the rules of the TSX. The TSX requires that the approval of all unallocated awards under the Equity Incentive Plan be sought by the Company every three years from a majority of the votes cast by shareholders. Immediately following Closing, the Share Reserve is expected to represent approximately • Common Shares. After deducting the Common Shares underlying the outstanding Legacy Options and the new issuance of an aggregate of 525,000 stock options under the Equity Incentive Plan to non-employee directors that is anticipated at Closing, we expect that approximately • Common Shares will remain available for future grants under the Equity Incentive Plan immediately following Closing, which is expected to represent approximately •% of the issued and outstanding Common Shares upon completion of the Offering.

No more than 5% of the outstanding Common Shares may be issued under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of Common Shares that may be (i) issued to insiders of the Company within any one-year period, or (ii) issuable to insiders of the Company at any time, in each case, under the Equity Incentive Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, cannot exceed 10% of the outstanding Common Shares. The aggregate value of any awards granted under the Equity Incentive Plan or pursuant to any other security-based compensation arrangements of the Company to any one non-employee director in any one-year period (other than awards granted in lieu of cash fees on a value for value basis) may not exceed C\$150,000 (with no more than C\$100,000 attributable to stock options) based on the fair market value of such awards on the grant date, and non-employee directors shall not be eligible to receive PSUs under the Equity Incentive Plan.

Stock Options

The exercise price for stock options will be determined by our Board, which may not be less than the fair market value of a Common Share (being the closing price of a Common Share on the TSX on the last trading day immediately prior to the applicable date (the “**Market Value**”) on which the stock option is granted). Unless the Board or an agreement between the Board and a participant provides otherwise, stock options will vest in accordance with the vesting schedule established on the grant date.

Stock options must be exercised within a period fixed by our Board that may not exceed ten years from the date of grant, provided that if the expiry date falls during or within 10 business days immediately following a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Equity Incentive Plan will also provide for earlier expiration of stock options upon the occurrence of certain events, including the termination of a participant’s employment, engagement or appointment at a participating company.

In order to facilitate the payment of the exercise price of the stock options, the Equity Incentive Plan will have a cashless exercise feature. The cashless exercise feature will permit a participant (or his or her personal legal representative in the event of a participant’s

death) to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the Common Shares underlying the stock options by a securities dealer in the capital markets, less the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the stock options, minus the number of Common Shares sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii). The Equity Incentive Plan will also permit participants to exercise vested stock options in exchange for a number of Common Shares equivalent in value to (A) the aggregate fair market value of the Common Shares underlying the stock options on the exercise date over the aggregate exercise price of the stock options, less (B) applicable withholding taxes (only to the extent such taxes have not otherwise been satisfied by the participant). This provides for a reduction in shareholder dilution upon the exercise of stock options using this feature.

RSUs and PSUs

The terms and conditions of grants of RSUs or PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, will be set out in the participant's grant agreement.

In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total shareholder return (either absolute or relative or both), individual performance criteria or other criteria as determined by our Board, which will be measured over a specified period.

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU or PSU, the Company will either, in its sole discretion (i) issue from treasury the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units (as defined below), or (ii) deliver to the participant an amount in cash (net of applicable withholding taxes) equal to the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units multiplied by the Market Value as at the settlement date, or (iii) a combination of (i) and (ii); provided, however, that RSUs granted to a non-employee director who is also a Canadian participant must be settled in Common Shares issued from treasury and not in cash.

Dividend Share Units

When dividends (other than stock dividends) are paid on Common Shares, additional share units ("**Dividend Share Units**") will be automatically credited to each participant who holds RSUs or PSUs. The number of Dividend Share Units to be credited to a participant is equal to the aggregate number of RSUs and PSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each Common Share and then divided by the Market Value of the Common Shares on the dividend payment date. Dividend Share Units shall be in the form of RSUs or PSUs, as applicable. Dividend Share Units credited to a participant will be subject to the same vesting conditions applicable to the related RSUs or PSUs.

Termination of Employment

Unless otherwise determined by our Board, upon a participant's termination of employment, engagement or appointment with a participating company, all rights, title and interest in awards granted to such participant under the Equity Incentive Plan that are vested or unvested on the termination date will be handled according to the following table:

	RSUs	PSUs	Stock Options
Termination without Cause	Forfeit unvested	Forfeit unvested	60 days to exercise vested; forfeit unvested
Death or Disability	Forfeit unvested	Forfeit unvested	6 months to exercise vested; forfeit unvested
Termination for Cause	Forfeit unvested	Forfeit unvested	Forfeit vested and unvested
Change of Control⁽¹⁾ & Termination without Cause ("double trigger")	Accelerated vesting	Accelerated vesting: If 12 or more months through performance period, vest based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting; 12 months to exercise vested

Note:

(1) Eligible if termination without cause occurs within 12 months following the change of control event.

Change of Control

In the event of a change of control, the surviving, successor or acquiring entity may continue or assume any outstanding awards or substitute similar awards for the outstanding awards, as applicable. If the surviving, successor or acquiring entity does not continue or assume the outstanding awards or substitute similar awards for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the Equity Incentive Plan will be terminated effective immediately prior to the change of control and all stock options and RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Equity Incentive Plan, will expire or, with respect to RSUs and PSUs, be settled, immediately prior to the termination of the Equity Incentive Plan. The number of PSUs which will be deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance vesting conditions prior to the change of control.

In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not materially adverse to the participants (or, in the case of U.S. Participants, not adverse to such participants); (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the specified time (as the same may be extended), the awards which vest will be returned by the Company to the participant and the original terms applicable to such awards will be reinstated.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares (collectively, "**Adjustment Events**"), our Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities subject to outstanding awards, the exercise price of outstanding stock options and the number of RSUs or PSUs credited to a participant, in order to preserve proportionately the rights and obligations of the participants under the Equity Incentive Plan.

Amendment and Termination

Our Board will be able to amend, suspend or terminate the Equity Incentive Plan or any award, subject to applicable law and stock exchange rules that requires the approval of shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any award previously granted without the consent of such affected participant.

Our Board will be able to make certain amendments to the Equity Incentive Plan or to any award outstanding thereunder without seeking shareholder approval, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments necessary to receive favourable treatment under applicable tax laws, amendments to the vesting, termination or early termination provisions of the Equity Incentive Plan or any award issued thereunder, provided such amendment does not entail an extension beyond the original expiry date of a stock option, amendments to modify the cashless exercise feature, and amendments necessary to suspend or terminate the Equity Incentive Plan. The following types of amendments will not be able to be made without obtaining shareholder approval:

- increasing the number of Common Shares available for issuance under the Equity Incentive Plan;
- increasing the length of the period after a blackout period during which stock options may be exercised;
- increasing the limits previously imposed on non-employee director participation;
- removing or exceeding the insider participation limit specified under "*Executive Compensation – Components of Compensation – Long-Term Incentive Program – Common Shares Subject to the Equity Incentive Plan and Participation Limits*";
- reducing the exercise price of a stock option or allowing for the cancellation and reissuance of a stock option or other award, which would be considered a repricing under the rules of the TSX, except, in each case, pursuant to an Adjustment Event or in connection with a change of control;

- extending the expiry date of a stock option, except for an automatic extension of a stock option that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes; and
- deleting or reducing the range of amendments which require approval by shareholders under the amendment provision of the Equity Incentive Plan.

Assignment

Except as required by law or for normal estate settlement purposes, the rights of a participant under the Equity Incentive Plan are not transferable or assignable.

No awards are expected to be granted to the NEOs under the Equity Incentive Plan in connection with Closing.

Benefit Plans

The Company provides its NEOs with life, health, travel and accident insurance coverage on the same basis as other employees of the Company. The Company offers these benefits consistent with local market practice.

Retirement Arrangements

The NEOs are eligible to participate in the Company's group personal pension scheme (the "**Retirement Scheme**"), which allows participants to accumulate funds for income at retirement. Pursuant to the terms of the Retirement Scheme and the applicable NEO's employment agreements, the Company contributes an amount equal to 8% of the applicable NEO's annual base salary to the Retirement Scheme (as described further below under "**Summary Compensation Table**") and the NEOs may (but are not required to) make contributions to such plan. The NEOs can elect, at their discretion, whether they wish to make contributions to the Retirement Scheme through salary exchange. Investment returns associated with Retirement Scheme contributions are determined based on the investment decisions made by the applicable NEO.

The NEOs are eligible to participate in the Retirement Scheme as soon as they complete probation, and membership can continue until age 75. Early retirement can be taken from age 55 (increasing to age 57 in 2028).

Perquisites

The Company does not offer significant perquisites as part of the compensation program.

Summary Compensation Table

Based on the information available at the date hereof, the following table sets out information concerning the initial annualized compensation anticipated to be paid by the Company to the NEOs for the fiscal year ended December 31, 2026. Amounts paid or payable in pounds sterling have been converted to U.S. dollars at an exchange rate of GBP£1.00 = US\$1.3475, which is the Bloomberg mid-market exchange rate on December 31, 2025.

Name and Principal Position	Salary (\$) ⁽¹⁾	Option-based awards (\$)	Non-Equity Incentive Plan Compensation			All other compensation (\$) ⁽³⁾	Total compensation (\$)
			Annual incentive plans (\$) ⁽²⁾	Long-term incentive plans (\$)	Pension value (\$)		
Dr. Mark Davies <i>Chief Executive Officer</i>	307,230	Nil	Nil	Nil	Nil	24,578	331,808
Nicholas Morgan <i>Chief Financial Officer</i>	235,813	Nil	57,269	Nil	Nil	77,818	370,900
Robert Adams <i>Chief Operating Officer</i>	269,500	Nil	Nil	Nil	Nil	21,560	291,060

Notes:

- (1) Amounts reflect the historical base salary paid to NEOs in respect of fiscal 2025. Such amounts are subject to change following the review and determination of base salary for fiscal 2026 by the Compensation Committee and amended as deemed appropriate with the approval of the Board following the completion of the Offering and may be higher than these amounts.
- (2) Amounts reflect annual bonuses that were paid to NEOs in respect of fiscal 2025. Actual amounts will depend on performance for fiscal 2026 and may be higher or lower than these amounts.
- (3) Amounts reflect the value of employer contributions made by the Company to the Retirement Scheme as well as the Retention Bonus Payment in the amount of \$58,953 to Mr. Morgan in connection with Closing. None of the NEOs is entitled to perquisites or other personal benefits which, in aggregate, are worth over C\$50,000 or over 10% of their base salary.

Outstanding Option-Based Awards

The following table sets forth, for each NEO, information concerning the option-based awards that are anticipated to be outstanding on Closing. The Company has no outstanding share-based awards nor are any anticipated to be outstanding on Closing.

Name and Principal Position	Common Shares underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in- the-money Options (\$)⁽¹⁾
Dr. Mark Davies <i>Chief Executive Officer</i>	250,000	1.00	March 10, 2034	•
	12,500	1.00	March 31, 2035	•
	500,000	2.00	March 31, 2035	•
	500,000	4.00	March 31, 2035	•
Nicholas Morgan <i>Chief Financial Officer</i>	250,000	1.00	March 10, 2034	•
	75,000	1.00	March 31, 2035	•
Robert Adams <i>Chief Operating Officer</i>	250,000	1.00	March 31, 2035	•

Note:

- (1) Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Legacy Options, as adjusted to reflect the Consolidation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of our NEOs, the value of the option-based awards and share-based awards expected to vest in accordance with their terms during fiscal 2026 (assuming the continued employment of each NEO) and the value of non-equity incentive plan compensation expected to be earned during fiscal 2026.

Name and Principal Position	Option-Based Awards – Value Expected to Vest During the Year ⁽¹⁾ (\$)	Share-based awards – Value Expected to Vest During the Year (\$)	Non-equity Incentive Plan Compensation – Value Expected to be Earned During the Year (\$)⁽²⁾
Dr. Mark Davies <i>Chief Executive Officer</i>	•	Nil	Nil
Nicholas Morgan <i>Chief Financial Officer</i>	•	Nil	57,269
Robert Adams <i>Chief Operating Officer</i>	•	Nil	Nil

Notes:

- (1) Amounts reflect the value of 2024 Legacy Option Grants and 2025 Legacy Option Grants held by the NEOs which are scheduled to vest in fiscal 2026. Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable Legacy Options, as adjusted to reflect the Consolidation.
- (2) Amounts reflect annual bonuses that were paid to NEOs in respect of fiscal 2025. Actual amounts will depend on performance for fiscal 2026 and may be higher or lower than these amounts.

Employment Agreements

The Company or one of its wholly owned subsidiaries expects to enter into updated executive employment agreements with its NEOs in connection with Closing. Such agreements are anticipated to contain terms further described below, which include change of control provisions that provide for payment of severance in connection with certain triggering events.

Dr. Mark Davies, Chief Executive Officer

Dr. Davies's employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Dr. Davies specifies that either party may terminate the agreement by providing the other party with twelve (12) months' notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of "summary dismissal" in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Dr. Davies is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to eighteen (18) months of his salary, accrued vacation and benefits for the applicable period.

Dr. Davies' employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Dr. Davies' employment and for the twelve (12) months following the termination of his employment.

Nicholas Morgan, Chief Financial Officer

Mr. Morgan's employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Mr. Morgan specifies that either party may terminate the agreement by providing the other party with twelve (12) months' notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of "summary dismissal" in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Mr. Morgan is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to twelve (12) months of his salary, accrued vacation and benefits for the applicable period.

Mr. Morgan's employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Morgan's employment and for the twelve (12) months following the termination of his employment.

The employment agreement also provides that Mr. Morgan is entitled to a one-time extraordinary bonus equal to 25% of his gross salary payable if he remains employed through the completion of an initial public offering (the "**Retention Bonus Payment**"), or alternatively, a one-time extraordinary bonus equal to 15% of his gross salary payable if his employment is terminated upon the closing of an initial public offering (the "**Transaction Bonus Payment**"). The Retention Bonus Payment will be triggered by this Closing.

Robert Adams, Chief Operating Officer

Mr. Adams's employment agreement provides for base salary, a discretionary annual performance bonus, benefits and participation in the Retirement Scheme.

The employment agreement with Mr. Adams specifies that either party may terminate the agreement by providing the other party with six (6) months' notice. The Company may, at its discretion, waive all or a portion of such notice and instead provide pay in lieu of notice

consisting of salary, accrued vacation pay and benefits for the applicable notice period. The agreement also permits the Company to terminate the agreement by way of “summary dismissal” in certain specified circumstances, including gross misconduct, fundamental or repudiatory breach of the agreement, conviction of a criminal offence and other similar grounds.

If Mr. Adams is terminated by the Company for any reason other than summary dismissal within twelve (12) months of a change of control, he will be entitled to termination payments equal to twelve (12) months of his salary, accrued vacation and benefits for the applicable period.

Mr. Adams’s employment agreement also contains customary intellectual property assignment and confidentiality covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Adams’s employment and for the twelve (12) months following the termination of his employment.

Termination and Change of Control Benefits

The table below provides a summary of the termination and change of control benefits provided under the NEOs’ employment agreements, the termination entitlements in connection with the Legacy Option Plan and the anticipated incremental costs associated with various termination events (assuming the termination events occurred on Closing). Amounts paid or payable in pounds sterling have been converted to U.S. dollars at an exchange rate of GBP£1.00 = US\$1.3475, which was the Bloomberg mid-market exchange rate on December 31, 2025:

Name and Principal Position	Event	Severance	Options ⁽¹⁾	Other Payments	Total
Dr. Mark Davies <i>Chief Executive Officer</i>	Termination without Cause	\$307,230	-	\$24,578	\$•
	Termination without Cause following Change of Control	\$460,845	\$•	\$36,867	\$•
	Change of Control	-	\$•	-	\$•
Nicholas Morgan <i>Chief Financial Officer</i>	Termination without Cause	\$235,813	-	\$18,865 ⁽²⁾	\$•
	Termination without Cause following Change of Control	\$235,813	\$•	\$18,865	\$•
	Change of Control	-	\$•	-	\$•
Robert Adams <i>Chief Operating Officer</i>	Termination without Cause	\$134,750	-	\$10,780	\$•
	Termination without Cause following Change of Control	\$269,500	\$•	\$21,560	\$•
	Change of Control	-	\$•	-	\$•

Notes:

- (1) Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of all stock options, as adjusted to reflect the Consolidation.
- (2) This amount excludes the Transaction Bonus Payment that would have been payable to Mr. Morgan upon a termination in connection with the completion of an initial public offering, as no such termination is expected to occur in connection with the Offering.

DIRECTOR COMPENSATION

The following discussion describes the significant elements of the expected compensation program for the Company’s non-employee members of the Board and its committees. The compensation of the Company’s non-employee directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of the Company’s shareholders.

Our Board, on the recommendation of our Compensation Committee, will be responsible for reviewing and approving any changes to the non-employee directors’ compensation arrangements.

In consideration for serving on our Board, each director that is not an employee will be paid an annual retainer which will be paid in a combination of cash and deferred share units (“DSUs”). Non-employee directors will also have the ability to elect to take all or a portion of their annual cash retainer in DSUs. All directors will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

In connection with Closing, each non-employee director will be granted 75,000 stock options to purchase Common Shares at an exercise price equal to the Offering Price, pursuant to the Equity Incentive Plan, which are expected to vest as to 25% on each anniversary of the grant date.

The chart below outlines our proposed compensation program for our non-employee directors.

Type of Fee ⁽¹⁾	Position	Amount
Annual Retainer	Board Chair	\$75,000
	Board Member	\$60,000
Committee Retainer	Audit and Risk Committee Chair	\$5,000
	Governance and Nomination Committee Chair	\$5,000
	Compensation Committee Chair	\$5,000
	Committee Membership	\$1,500
Meeting Fees	Board / Committee Meeting	Nil

Note:

(1) We expect compensation will be made up of 50% cash and 50% in DSUs.

Deferred Share Unit Plan

In connection with Closing, the Company will establish a Director Deferred Share Unit Plan (the “**DSU Plan**”). As part of their annual retainer, non-employee directors will be granted DSUs under the plan. The DSU Plan will also allow our directors to elect to take all or a portion of their annual cash retainer in DSUs. Each director wishing to make such an election will be required to make such election no later than the end of the calendar year preceding the year in which such election is to apply.

A DSU is a notional unit, equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. When dividends (other than share dividends) are paid on Common Shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for such dividends. Following an eligible director ceasing to hold all positions with the Company and its related entities, the director will receive a payment in cash at the fair market value of the Common Shares represented by his or her DSUs on the director’s elected redemption date. Each director’s elected redemption date will not be earlier than the date the director ceases to hold all positions with the Company and its related entities and will not be later than December 15th of the year following the year in which the director ceases to hold all positions with the Company and its related entities.

Directors will participate in the insurance and indemnification arrangements described under “Directors and Executive Officers — Insurance Coverage and Indemnification”.

Director Outstanding Option-Based Awards

The following table sets forth, for each director (other than Dr. Mark Davies), all option-based awards that are anticipated to be outstanding on Closing. No share-based awards have been granted to any directors of the Company.

Name	Option-based awards				Share-based awards		
	Common Shares Underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Common Shares Underlying unvested share units (#)	Value of unvested share-based award (\$)	Value of vested share-based awards not paid out or distributed (\$)
Dr. Jim Archibald	50,000	1.00	March 10, 2034	•	-	-	-
	12,500	1.00	March 31, 2035	•	-	-	-
	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Paul Colucci ⁽²⁾	50,000	1.00	March 10, 2034	•	-	-	-
	12,500	1.00	March 31, 2035	•	-	-	-

Name	Option-based awards			Share-based awards			
	Common Shares Underlying unexercised Options (#)	Exercise prices of Options (\$)	Option expiration dates	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Common Shares Underlying unvested share units (#)	Value of unvested share-based award (\$)	Value of vested share-based awards not paid out or distributed (\$)
	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Avjit Kamboj	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Hirofumi Katase	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Lionel Conacher	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Amy Freedman	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-
Robert (Bob) Harward	75,000 ⁽³⁾	Offering Price	10 years from the Closing Date	-	-	-	-

Notes:

- (1) Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable stock options, as adjusted to reflect the Consolidation.
- (2) Represents stock options beneficially owned or controlled, directly or indirectly, by PillarFour.
- (3) Options are expected to be granted in connection with Closing.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of our non-employee directors, the value of the option-based awards expected to vest in accordance with their terms during fiscal 2026 (assuming the continued service of the non-employee director).

Name	Option-Based Awards – Value Expected to Vest During the Year ⁽¹⁾ (\$)	Share-based awards – Value Expected to Vest During the Year (\$)	Non-equity Incentive Plan Compensation - Value Expected to be Earned During the Year (\$)
Dr. Jim Archibald	•	Nil	Nil
Paul Colucci	•	Nil	Nil
Avjit Kamboj	-	Nil	Nil
Hirofumi Katase	-	Nil	Nil
Lionel Conacher	-	Nil	Nil
Amy Freedman	-	Nil	Nil
Robert (Bob) Harward	-	Nil	Nil

Note:

- (1) Amounts reflect the value of 2024 Legacy Option Grants and 2025 Legacy Option Grants held by the directors which are scheduled to vest in fiscal 2026. Represents the aggregate difference between the Offering Price of C\$• per Common Share (converted to U.S. dollars at an exchange rate of US\$1.00 = C\$1.3724, which was the Bloomberg mid-market exchange rate on December 31, 2025) and the exercise price of the applicable stock options.

PLAN OF DISTRIBUTION

The Offering consists of • Common Shares. See “*Description of Share Capital – Common Shares*” for a description of the attributes of the Common Shares.

Under an agreement dated •, 2026 between the Company, the Selling Shareholders and the Underwriters (the “**Underwriting Agreement**”), the Company and the Selling Shareholder have agreed to sell and the Underwriters have severally agreed to purchase, on •, 2026 or on such other date as may be agreed upon among the parties thereto, but in any event no later than •, 2026, an aggregate of • Common Shares, each at a price of C\$• per Common Share, payable in cash to the Company or the Selling Shareholder, as applicable, against delivery of the Common Shares, for aggregate gross proceeds of C\$42,500,000 to the Company and C\$7,500,000 to the Selling Shareholder. In consideration for their services in connection with the Offering, the Company and the Selling Shareholders have agreed to pay the Underwriters a fee equal to 6% of the proceeds of the Offering, including any Common Shares sold pursuant to the Over-Allotment Option. It is estimated that the total expenses of the Offering, not including the Underwriters’ Commissions, will be approximately C\$3,000,000. The Underwriter’s Commissions are payable on Closing. All such expenses of the Offering will be paid by the Company. The Underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of the Underwriters’ Commissions.

The Offering Price was determined by negotiation between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand.

The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page. In the event that the Offering Price is reduced, the compensation received by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company and the Selling Shareholders for such Common Shares. Any such reduction in price will not affect the proceeds received by the Company and the Selling Shareholders.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint, and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. If an Underwriter fails to purchase the Common Shares which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Common Shares, or may, but are not obligated to, purchase the Common Shares not purchased by the Underwriter or Underwriters which fail to purchase. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Company and the Selling Shareholders will jointly and severally indemnify the Underwriters, their respective affiliates and each of their respective directors, officers, employees, partners, agents and each other person, if any, controlling an Underwriter or any of its subsidiaries and each shareholder of the Underwriter against certain liabilities, claims, actions, complaints, losses, costs, fines, penalties, taxes, interest, damages and expenses.

The Offering is being made in each of the provinces of Canada, except Québec. The Common Shares offered under this prospectus will be offered in each of the provinces of Canada, except Québec through those Underwriters or their affiliates who are registered to offer such Common Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law and the provisions of the Underwriting Agreement, the Underwriters may offer such Common Shares outside of Canada.

The Company has applied to have the Common Shares listed on the TSX under the symbol “MTEK”. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company’s listing application and there is no assurance that the TSX will approve the listing application. Closing is conditional upon the Common Shares being approved for listing on the TSX.

The Common Shares offered under this prospectus have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold within the United States absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement and except for offers and sales made pursuant to an available exemption from the registration requirements of the U.S. Securities Act, the Common Shares to be sold pursuant to the Offering may not be offered or sold within the United States. Each Underwriter has agreed that it will not offer or sell Common Shares within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws and in accordance with the terms and conditions of the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters,

through their U.S. registered broker-dealer affiliates, may re-offer and re-sell the Common Shares that they have acquired pursuant to the Underwriting Agreement in the United States to (1) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)), provided that such offers and sales are made in accordance with Rule 144A and in accordance with applicable U.S. state securities laws; and (2) a limited number of persons to whom the Company and/or the Selling Shareholders will sell such securities, with the consent of the Company and/or the Selling Shareholders (as applicable), directly as substituted purchasers, where such persons are U.S. institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act), in a private placement under Section 4(a) of the U.S. Securities Act and applicable U.S. state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Common Shares outside the United States in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the Closing, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act.

Prior to the Offering, there has been no public market for the Common Shares. The sale of a substantial amount of the Common Shares in the public market after the Offering, or the perception that such sales may occur, could adversely affect the prevailing market price of the Common Shares. See “*Risk Factors – Risks Relating to the Offering and Common Shares – Absence of Public Market for the Common Shares*”. Furthermore, because the Company has agreed that it will not offer or sell any equity securities of the Company (or other securities convertible into, or exchangeable or exercisable for, equity securities of the Company) for a period after Closing due to the restrictions on resale described under “Plan of Distribution-Standstill / Lock-Up” below, the sale of a substantial amount of Common Shares in the public market after these restrictions lapse could adversely affect the prevailing market price of the Common Shares.

Subscriptions for Common Shares offered under this prospectus will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that Closing will occur on or about ●, 2026 or such later date as the Company, PillarFour, on behalf of the Selling Shareholders, and the Lead Underwriter may agree, but in any event not later than ●. The Common Shares offered under this prospectus are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the final prospectus. Common Shares sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the date of Closing. Purchasers of Common Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

Over-Allotment Option

The Over-Allotment Selling Shareholders have granted to the Underwriters the Over-Allotment Option, exercisable at the Underwriters’ sole discretion at any time, in whole or in part, from time to time, until 30 days after Closing, to purchase, at the Offering Price, up to an additional ● Common Shares (representing 15% of the Common Shares offered under the Offering) to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the net proceeds to the Over-Allotment Selling Shareholders from the Offering will be approximately C\$● after deducting the Underwriters’ Commissions payable to the Underwriters of C\$● and the expenses of the Offering estimated to be approximately C\$3,000,000. As the incremental expenses of the Secondary Offering are not anticipated to be material, the Company has agreed to pay the expenses associated with the Offering and, as a result, the Selling Shareholders will not pay any expenses of the Offering other than the Underwriters’ Commissions in respect of the Secondary Offering and the Over-Allotment Option (if exercised). This prospectus also qualifies the distribution of the Common Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or otherwise affect the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market or as otherwise permitted by applicable law. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the price at which they may purchase Common Shares through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market or as otherwise permitted by applicable law. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or as otherwise permitted by applicable law.

Standstill / Lock-Up

The Company has agreed that, subject to certain exceptions, it will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent shall not be unreasonably withheld, issue, or offer, grant any option, warrant or other right to purchase or agree to issue or sell, or otherwise lend, transfer, assign, pledge or dispose of, in a public offering or by way of private placement or otherwise, any equity securities of the Company or other securities convertible into, exchangeable for, or exercisable into Common Shares or other equity securities of the Company, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing (other than the Common Shares offered under the Offering, including upon the exercise of the Over-Allotment Option, and the Common Shares issuable pursuant to the Option Plan), for a period of 180 days from the date of Closing.

Certain of the Company's executive officers and directors and shareholders, and each such shareholder's associates and affiliates who hold Common Shares of the Company, have agreed that he, she or it will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent shall not be unreasonably withheld, (i) sell, offer, contract to sell, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer, assign or dispose of (including, without limitation, by making any short sale, engaging in any hedging transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or securities convertible or exchangeable into Common Shares, whether or not cash settled), in a public offering or by way of private placement or otherwise, any Common Shares or any securities convertible, exchangeable or exercisable into Common Shares, (ii) secure or pledge any Common Shares or any securities convertible or exchangeable into Common Shares, or (iii) agree to or publicly announce any intention to do any of the foregoing things, for a period commencing on the Closing Date and ending 180 days after the Closing Date, subject to customary exceptions, including for transfers related to estate planning (in the case of individuals) or transfers to affiliates and securityholders (in the case of entities) provided in each case that the transferee agrees to be bound by the lock-up agreements.

PRINCIPAL SECURITYHOLDERS AND SELLING SHAREHOLDER

The Selling Shareholder has agreed to sell • Common Shares to the Underwriters, as described under the heading "*Plan of Distribution*". The Selling Shareholder has advised the Company that it may sell all or a substantial portion of its Common Shares, subject to market conditions, to meet the Selling Shareholder's requirements for capital or for other reasons. The Selling Shareholder has indicated to the Company that, other than pursuant to the Offering, it has no specific plans or timing to sell such Common Shares. See "*Agreements with the Principal Shareholders – Investor Rights Agreement*" and "*Risk Factors – Risks Relating to the Company's Relationship with the Principal Shareholders*".

The table below sets forth the number and percentage of outstanding Common Shares owned by those persons or companies, who, as at Closing on a post-Consolidation basis, will own of record, or to the Company's knowledge, will own beneficially, directly or indirectly, more than 10% of the outstanding Common Shares assuming • Common Shares are issued pursuant to the Offering.

Shareholder Name	Type of Ownership	Number and percentage of Common Shares owned, controlled or directed prior to giving effect to the Offering ⁽²⁾	Common Shares to be sold by the Selling Shareholder pursuant to the Offering	Number and percentage of Common Shares owned, controlled or directed after giving effect to the Offering ⁽³⁾⁽⁴⁾⁽⁵⁾
Dr. Mark Davies ⁽¹⁾	Common Shares	8,505,982 (28%)	- (0%)	• (•%)
PillarFour	Common Shares	8,749,999 (29%)	• (•%)	• (•%)

Notes:

- (1) Dr. Mark Davies' Common Shares are held indirectly by certain entities controlled by him.
- (2) The Selling Shareholder holds 31% of the Common Shares on a fully-diluted basis.
- (3) To the knowledge of the Company, other than as provided in the Investor Rights Agreement, none of the Common Shares are held, or are to be held following Closing, subject to any voting trust or other similar agreement.
- (4) Assumes completion of the Consolidation, exercise of outstanding Warrants and conversion of Convertible Debentures.
- (5) On a fully-diluted basis, •% of the Common Shares will be held by the Selling Shareholder after giving effect to the Offering.

To the knowledge of the Company, other than as set forth above: (i) as of the date of this prospectus, there is no other person or company who beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares; and (ii) following completion of the Offering, there will not be any other person or company who beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares then outstanding.

PRIOR SALES

Summary of Prior Sales

During the 12-month period prior to the date of this prospectus, the Company issued the following Common Shares and Options. The Common Shares and Options shown in the table below have been adjusted to reflect the Consolidation:

Prior Sales			
Type of Security	Date of Issuance	Number of Securities	Price per Common Share / Exercise Price / Conversion Price
Common Shares ⁽¹⁾	April 16, 2025	50,000	\$1.00
Options ⁽²⁾	March 31, 2025	1,625,000	\$1.00-\$4.00

Notes:

- (1) On April 16, 2025, the Company issued 50,000 Common Shares as consideration for an introduction fee with respect to the Credit Facility.
- (2) On March 31, 2025, the Company issued 1,625,000 Options that expire on March 31, 2035 to certain executive officers and independent directors, as follows: (i) 625,000 Options are exercisable at a price of \$1.00 per Common Share; 500,000 of these Options are exercisable at a price of \$2.00 per Common Share; and 500,000 of these Options are exercisable at a price of \$4.00 per Common Share. See "Options to Purchase Securities".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company and PillarFour are parties to an agreement dated January 1, 2025, pursuant to which, until the date on which PillarFour holds less than 10% of the Common Shares of the Company or a date PillarFour and the Company mutually agree, PillarFour will provide the Company with expertise and advisory services in the areas of, *inter alia*, corporate management, business strategy, acquisitions, debt financing and capital structure and in connection with the provision of such services PillarFour will receive payment of \$120,000 annually.

Except as otherwise described in this prospectus, there is no material interest, direct or indirect, of: (i) any director or executive officer of the Company; (ii) any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; or (iii) any affiliate of the persons or companies referred to above in (i) or (ii), in any transaction within the three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company.

RISK FACTORS

Investing in the Common Shares involves risks. A prospective investor should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in the Common Shares. Additional risks not presently known to Metatek or that Metatek currently deems immaterial could also materially affect the Company's business. The risks set out below are not an exhaustive description of all the risks associated with the Company's business and the geophysical services business generally. This prospectus includes forward-looking statements regarding, among other things, the Company's plans, strategies, prospects and projections, both business and financial. A prospective investor should not place undue reliance on any such statements included in this prospectus or any other offering materials. See "*Notice to Investors – Forward-Looking Statements*" in this prospectus.

The Common Shares offered under this prospectus should be considered speculative due to the nature of the Company's business. An investment in the Common Shares should only be made by persons who can afford a significant or total loss of their investment.

There can be no assurance that an active trading market in the Common Shares will develop or be sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company.

If any of the following risks were to occur, the Company's business, financial condition and results of operations could be materially adversely affected. In that case, the trading price of the Common Shares could decline and a prospective investor could lose all or part of their investment.

Overview

In carrying out its business and operations, Metatek faces a number of risks. Generally, Metatek's risks fall into three principal categories: (i) risks relating to the Company's business, industry and operating environment including financial, legal, regulatory and strategic risks; (ii) risks relating to the Company's relationship with the Principal Shareholders; and (iii) risks relating to the Offering and the Common Shares. These categories are outlined below along with summaries of the specific risk factors within each general category. In some instances, risks may fall into multiple categories. In such cases, the Company has classified risks based on the primary category in terms of how they affect Metatek. To the extent Metatek's business or operations are affected by these risks, there could be an adverse effect on Metatek's financial performance.

Risks Relating to the Company's Business, Industry and Operating Environment

Business and Operations Risk

The geophysical services industry is capital intensive, and sources of cash to finance the Company's capital expenditures may not always be available. Geophysical services equipment is continually being improved with new technology. Manufacturers of non-seismic airborne equipment may develop new systems that have competitive advantages relative to systems now in use that either renders the equipment that the Company currently uses obsolete or require it to make substantial capital expenditures to maintain its competitive position. Additionally, a number of equipment manufacturers are affiliated with or are otherwise controlled by the Company's competitors. If any such equipment manufacturer develops new equipment or systems and, for competitive reasons or otherwise, declines to sell such equipment or systems to the Company, the Company could be placed at a competitive disadvantage. In order to remain competitive, the Company must continue to invest additional capital to maintain, upgrade, and expand its geophysical services capabilities including new airborne technologies. Geophysical services equipment is expensive, and the Company's ability to operate and expand its business operations depends upon the availability of internally generated cash flow and financing alternatives. If financing is not available on terms satisfactory to the Company, the Company's results of operations will be negatively affected.

Further, the Company's revenues, operating results, and cash flows may fluctuate from period to period. Factors that cause variations include the timing of the receipt and commencement of contracts for data acquisition, processing or interpretation and customers' budgetary cycles, all of which are beyond the Company's control. In addition, in any given period, the Company could have idle crews which result in a significant portion of the Company's revenues, cash flows and earnings coming from a relatively small number of crews. Lower crew utilization rates can be caused by land access permit and weather delays, seasonal factors such as holiday schedules, shorter winter days or agricultural or hunting seasons, and crew repositioning and crew utilization and productivity. Additionally, due to location, type of service or particular project, some of the Company's individual crews may achieve results that constitute a significant percentage of its consolidated operating results. Should any of the Company's crews experience changes in timing or delays due to one or more of these factors, the Company's financial results could be subject to significant variations from period to period. Combined with the Company's fixed costs, these revenue fluctuations could also produce unexpected adverse results of operations in any fiscal period.

In addition, many of the Company's projects are performed on a turnkey basis where a defined amount and scope of work is provided by the Company for a fixed price and extra work, which is subject to client approval, is billed separately. The revenues, cost and gross profit realized on a turnkey contract can vary from our estimated amount because of changes in job conditions, variations in labor and equipment productivity from the original estimates, the performance of subcontractors, and any other similar conditions. Turnkey contracts may also cause the Company to bear substantially all of the risks of business interruption caused by weather delays and other hazards. These variations, delays and risks inherent in billing clients at a fixed price may result in the Company experiencing reduced profitability or losses on projects that could materially and adversely affect the Company's business, results of operations and financial condition.

Emerging Market Risks

Metatek conducts operations in various jurisdictions, including in non-democratic governed states, which are emerging markets. Investing in a company with operations in emerging markets involves inherent risks, which may include:

- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, inflation, or other claims by government entities or indigenous communities, including retroactive claims and/or changes in the administration of laws, policies and practices;
- uncertain political and economic environments, sovereign risk, war, terrorism, hostage taking, organized crime, military repression, sabotage, labour unrest, and civil unrest or disturbances;
- lack of certainty with respect to legal systems, corruption, bribery and other factors that are inconsistent with the rule of law;
- changing political conditions that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction;
- delays in obtaining or the inability to obtain or maintain necessary concessions, licenses, governmental permits, contracts, and fiscal stability arrangements, or to operate in accordance with such permits or regulatory requirements;
- opposition to mining from environmental or other non-governmental organizations;
- import and export regulations, including restrictions on the import of employees and other equipment relevant to the Company's operations;
- limitations on foreign ownership, exchange and the repatriation of earnings and other forms of currency controls, monetary restrictions and limitations under economic policies;
- underdeveloped industrial or economic infrastructure;
- internal security issues;
- increased financing costs;
- renegotiation, cancellation or forced modification of existing contracts;
- the imposition of Canadian, United States, United Kingdom and/or other international sanctions against a country, company, person or entity with whom Metatek does business that would restricts or prohibits Metatek's continued business with the sanctioned country, company, person or entity;
- uncertainty regarding enforceability of contractual rights and judgments; and

- risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions, embargos and impact on economic activity in affected countries or regions.

There can be no guarantee that one or more of the events described above will not occur in the future and the impact of such event or events on the Company's operations cannot be accurately predicted at this time. The occurrence of one or more such events may have a material adverse effect on the Company's operations in the affected jurisdiction or jurisdictions, including, but not limited to, disruptions to its operations, the loss of property, unprofitability of its operations, protracted legal and regulatory proceedings, and other penalties or sanctions. All or any of these factors, limitations, or the perception thereof could impede Metatek's activities, result in the impairment or loss of part or all of Metatek's interest in its properties, or otherwise have an adverse impact on Metatek's valuation and share price. In certain jurisdictions, the enforcement and collection of receivables may be more difficult, and payments may be subject to foreign-country-imposed withholding or other taxes that are non-recoverable or are only recoverable after significant delay, which may adversely affect the Company's cash flow.

Risks Related to Regulatory and Permitting Requirements for Airborne Geophysical Surveys

The Company's airborne geophysical survey operations are subject to regulatory oversight and permitting requirements that vary by jurisdiction. The ability to conduct such surveys is dependent on obtaining and maintaining a range of approvals from aviation, environmental, land access, and sector-specific authorities. Failure to obtain, renew, or comply with these approvals could result in delays, additional costs, or the inability to undertake certain projects. In general, airborne geophysical surveys require approvals from the relevant civil aviation authority, including permissions for low-level flying, aircraft airworthiness, pilot licensing, flight operations, and the use of designated airspace. In certain jurisdictions, additional notifications or approvals may be required from defence, border security, or air traffic control authorities. Although surveys are conducted from the air, land access and overflight permissions may also be required, particularly when operating over private land, government-owned land, Indigenous or traditional lands, or environmentally or culturally sensitive areas. Environmental and heritage approvals, including environmental impact assessments, wildlife disturbance permissions, and cultural heritage clearances, may be required depending on the location, survey design, and operating altitude. In some jurisdictions, airborne surveys must be authorised under an exploration licence or equivalent permit held by the Company's client, or otherwise approved by the relevant mining, energy, or geoscience regulator. Certain survey types may also require additional approvals relating to the use of specific equipment or operating methodologies. The Company is also subject to health, safety, and operational compliance requirements, including aviation safety management systems, risk assessments, emergency response planning, and insurance obligations. Regulatory requirements may change over time, and compliance costs may increase or approvals may be delayed, which could adversely affect the timing, cost, or scope of the Company's survey operations.

Contract Risk

Metatek's contracts for geophysical services typically include provisions that require payment to Metatek at a reduced rate for a limited amount of time if we are unable to record data as a result of weather conditions or certain other factors outside our control, including delays caused by our clients. From time to time we experience disputes with our clients relating to the amounts we invoice for our services. The exercise of our contractual remedies against these or other clients in connection with our collection efforts could negatively affect our relationship with these clients, and could result in the loss of future business, which in turn could negatively affect our business, results of operations and financial condition in future periods. Metatek requires the prior written approval of Lockheed Martin, the Directorate of Defense Trade Controls, and the United States Department of State to use Lockheed Martin's equipment in any nation foreign to the United States that has not yet been approved by these parties. The failure to obtain such consent may result in Metatek promptly returning the equipment to Lockheed Martin and termination of the agreement. While such consents are not required at the moment and we do not foresee any issues obtaining such consents in the future (as has been obtained in the past), there can be no assurance they will be obtained in the future. Lockheed Martin could also cease production of any or all of the FTG systems at any point in time and is under no obligation to continue to provide the FTG systems to Metatek beyond the contractual obligations under any existing agreements between Lockheed Martin and Metatek.

In addition, the Company enters into a number of master service agreements with its customers that allocate certain operational risks. Despite the inclusion of risk allocation provisions in such agreements, the Company's operations may be affected by a number of events that are unforeseen or not within its control. Such agreements may not adequately protect the Company from each possible event. If an event occurs that the Company has not contemplated or otherwise addressed in an agreement, Metatek, and not its customer, will likely bear the increased cost or liability. To the extent Metatek's agreements do not adequately address these and other issues, or if the Company is not able to resolve successfully resulting disputes, it may incur increased liability, costs and expenses.

Government Contracts

Metatek's revenues are generated principally from contracts with state and local governments and government agencies. Our business depends upon continued government expenditures in the geophysical exploration industry. As such, the Company faces many risks uniquely associated with government contracting, including:

- unexpected changes in legislation that increase the Company's costs or result in a temporary or permanent suspension of its services;
- regulations that govern the fees that governments collect for many of the Company's services, limiting their control over the level of transaction-based fees they are permitted to retain;
- government budget deficits and approval processes and periods, either of which could cause governments to curtail spending on services;
- changes in fiscal or contracting policies or general decreases in available government funding;
- long and complex sales cycles that vary significantly according to each government entity's policies and procedures;
- the potential need for governments to draft and adopt specific legislation before they can circulate a request for proposal ("RFP") to which the Company can respond or before they can otherwise award a contract or begin a new geophysical project;
- changes in government administrations that could impact existing RFPs, rebids, renewals or extensions; and
- in certain circumstances, a government's ability to unilaterally modify or terminate its contracts with us for the government's convenience or for our failure to perform, or to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards.

Contracting with governments introduces certain risks associated with the need to enter into certain RFP bidding processes. RFP bidding processes can be time-consuming, expensive and there can be no assurance of success. Furthermore, even if the Company is awarded a contract in an RFP bidding process, a competing bidder can sometimes challenge the award through designated governmental procedures. The time and costs involved in a RFP bidding process and defending any challenge can be considerable.

Customer Concentration

The Company's largest customers can change from year to year and its largest customers in any one year may not be indicative of its largest customers in the future. If any of the Company's customers were to terminate their contract on a large project or fail to contract for its services in the future, alter their exploration or development strategy, or experience financial difficulties, and if the Company is unable to replace their business with business from other customers, the Company's business, financial condition and results of operations could be materially and adversely affected.

Aviation

Due to Metatek's airborne geophysical surveying, the Company may be subject to liability claims arising out of accidents or disasters involving aircrafts used in the Company's operations, including claims for serious personal injury or death. The Company believes that it and its suppliers have adequate liability insurance for risks arising in the normal course of business. Although the Company has never experienced a liability claim for which it did not have adequate insurance coverage, there can be no assurance that insurance coverage will be sufficient to cover one or more large claims, or that the applicable insurer will be solvent at the time of any covered loss. Further, there can be no assurance that the Company will be able to obtain insurance coverage at acceptable levels and cost in the future.

The occurrence of an aircraft-related accident or mishap involving the Company could have a material adverse effect on the Company's business, prospects, financial condition or results of operations.

Seasonality

In all areas in which the Company operates, the weather is an uncontrollable factor that affects its operations at various times of the year. Due to the unpredictability of weather conditions, there may be times when adverse conditions may cause the Company's operations to be delayed and result in additional costs and may negatively affect its results of operations. In addition, even if Metatek negotiates weather protection provisions in its contracts, the Company may not be fully compensated by its clients for delays caused by inclement weather.

Aircraft/Instruments Lost or Damaged

Although the Company believes that the probability of one of the Company's aircraft or instruments sustaining significant damage or being lost in its entirety is extremely low, such damage or loss could occur. In the event that an aircraft or instrument is destroyed or lost in its entirety through the destruction of the aircraft, it could take the Company up to several years to replace the lost equipment, if required. In addition, if significant damage to an aircraft or instrument does occur, this could result in significant expenses and loss of revenue and business opportunities, which may have an adverse effect on Metatek's business, financial conditions or operating results.

Competition

The geophysical service industry in which the Company operates is highly competitive. The Company competes with other established companies which have greater financial, marketing and other resources, some of which are large international geophysical service companies which offer a wider array of geophysical services to their clients than the Company does. If for any reason we are not able to develop new and enhanced geophysical services and/or features to keep pace with our competitors, the financial performance of the Company may be adversely affected.

Intellectual Property Risk

Our trademarks, confidential information and proprietary suite of software are crucial to the success of our business; they differentiate our offerings from those of our competitors. We establish and protect our intellectual property through intellectual property laws and other contractual rights. While it is our policy to protect and defend our rights to our intellectual property, monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot predict whether steps taken by us to protect our intellectual property will be adequate. We also cannot guarantee that any measures we take to protect our intellectual property will offer us any meaningful protection or competitive advantage. Any of our intellectual property rights could be challenged, invalidated, circumvented, infringed or misappropriated; our trade secrets and other confidential information could be disclosed in an unauthorized manner to third-parties; and our proprietary suite of software could be copied or reverse engineered. We cannot preclude the possibility that others could independently develop competing software and technology that have the same or similar functionality as our software and technology. Further, collaborations on projects with third parties could result in joint ownership of intellectual property.

We may be unable to adequately obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, including our technology and confidential information, which could harm our business and lead us to incur significant expenses.

Health and Safety

Metatek's operations carry the potential for liability related to worker health and safety, including, without limitation, the risk of any or all of government imposed orders to remedy unsafe conditions, potential penalties for contravention of health and safety laws, licences, permits and other approvals, and potential civil liability. Compliance with health and safety laws (and any future changes thereto) and the requirements of licences, permits and other approvals are expected to remain material to Metatek's business.

However, no assurances can be given that the occurrence of any of the above workers' health and safety issues relating thereto will not require unanticipated expenditures, or result in fines, penalties or other consequences (including, without limitation, changes to operations) material to Metatek's business and operations.

Counterparty Credit Risk

The Company is exposed to counterparty credit risk through the provision of its services. In the event any counterparty fails to meet their contractual or financial obligations to the Company, such failures could materially adversely affect the Company's business and financial condition.

Use of Proceeds May Differ from What is Set Out in the Prospectus

Management will have discretion in the actual application of the proceeds and may elect to allocate proceeds differently from that described under the heading “*Use of Proceeds*” herein if it believes that it would be in the best interests of the Company to do so if circumstances change. The results and effectiveness of the application of the proceeds of the Offering are uncertain. The failure by Management to apply these funds effectively could have a material adverse effect on the business of the Company.

Internal Controls Re: Financial Reporting and Preventing Fraud

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company undertakes a number of procedures in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian Securities Laws, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company’s results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market’s confidence in the Company’s consolidated financial statements and adversely affect the trading price of the Common Shares.

Uninsured or Underinsured Losses

The Company will maintain insurance at levels that it believes are reasonable and that are typical for its industry’s insurance coverage. However, the Company cannot give any assurances that its insurance coverage is adequate for any given risk or liability, that such insurance will continue to be available on commercially reasonable terms, that all events that could give rise to a loss or liability are insured or reasonably insurable or that its insurers would be capable of honouring their commitments if an unusually high number of claims were made against their policies. Certain losses, including certain environmental liabilities and business interruption losses, are not covered by insurance.

The Company often works as the general contractor on geophysical surveys and consequently engages a number of subcontractors to perform services and provide products. While the Company generally obtains contractual indemnification and insurance covering the acts of those subcontractors and requires the subcontractors to obtain insurance for its benefit, there can be no assurance that the Company will not be held liable for the actions of those subcontractors. In addition, subcontractors may cause damage or injury to our personnel and property that is not fully covered by insurance or by claims against the subcontractors.

Further, geophysical services involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to properly manage growth may have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

General Economic, Market Risks and Political Conditions

Metatek’s operations are affected by the condition and overall strength of the global economy and, in particular, the economies of Canada, the U.S., African and Southeast Asian nations. During economic downturns, the demand for the products and services that Metatek provides may be adversely affected. The occurrence of periods of poor economic conditions or low or negative economic growth could have an adverse impact on Metatek’s results and restrict Metatek’s ability to make dividends to its shareholders. The Company’s geophysical services business is, in part, dependent upon, and also correlated to, market risks and political conditions; in particular, adverse events in financial markets, which may have a profound effect on global or local economies. Some key impacts of general financial market turmoil include contraction in credit markets resulting in a widening of credit spreads, devaluations and enhanced volatility in global equity, commodity and foreign exchange markets and a general lack of market liquidity. A slowdown in the financial markets or other key measures of the global economy or the local economies of the regions in which the Company operates, including, but not limited to, employment rates, business conditions, inflation, fuel and energy costs, commodity prices, lack of available credit, the state of the financial markets, interest rates and tax rates may adversely affect the Company’s growth and profitability. For

instance, a credit/liquidity crisis, such as the global crisis experienced in 2008/2009, could materially impact the cost and availability of financing and overall liquidity; the volatility of commodity output prices and currency exchange markets could materially impact revenues, profits and cash flow; and the devaluation and volatility of global stock markets could materially impact the valuation of the Common Shares.

Inability to Enforce Legal Rights in Certain Circumstances

Metatek is organized under the laws of Alberta, Canada and is governed by the applicable provincial and federal laws of Canada. Notwithstanding, many of the Company's assets are located outside of Canada. In addition, certain of the Company's directors and officers identified in this prospectus are resident outside of Canada. As such, it may not be possible for investors to effect service of process within Canada. Further, it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Industry Risks

Demand for Metatek's services depends partly upon the level of exploration and development activity by oil and gas and mining companies. These activity levels are directly affected by fluctuations in world energy prices, commodity prices, overall supply and demand, and to a lesser extent government regulation, including regulation of environmental matters, all of which are beyond the control of the Company.

In particular, the oil and gas industry is rapidly consolidating and, as a result, some of the Company's customers have consolidated and are using their size and purchasing power to seek economies of scale and pricing concessions. This consolidation may result in reduced capital spending by some of the Company's customers or the acquisition of one or more of its primary customers, which may lead to decreased demand for Metatek's products and services. Metatek cannot assure that it will be able to maintain its level of sales to a customer that has consolidated or replace that revenue with increased business activity with other customers. As a result, the acquisition of one or more of the Company's primary customers may have a significant negative impact on the Company's results of operations, financial position or cash flows. The Company is unable to predict what effect consolidations in the industry may have on price, capital spending by its customers, the Company's selling strategies, competitive position, or ability to retain customers or to negotiate favorable agreements with its customers.

Reputational Risks

The Company's business, operations or financial condition may be negatively impacted as a result of any negative public opinion towards the Company or as a result of any negative sentiment toward, or in respect of, the Company's reputation with stakeholders, special interest groups, political leadership, the media or other entities. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the oil and gas and mining industries in which the Company services/operates, as well as their opposition to certain oil and natural gas and mining projects. Potential impacts of negative public opinion or reputational issues may include delays or interruptions in operations, legal or regulatory actions or challenges, blockades, increased regulatory oversight, reduced support for, delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences and increased costs and/or cost overruns.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, regulatory and legal risks, among others, must all be managed effectively to safeguard the Company's reputation. Damage to the Company's reputation could result in negative investor sentiment towards the Company, which may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Company's securities.

Force Majeure Events

The Company's operations and information systems may be vulnerable to substantial loss or damage as a result of certain disruptions, including natural disasters, national emergencies, acts of war, acts of terrorism, technological attacks, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, and the outbreak of disease (such as COVID-19) or similar events, any of which may have a material adverse effect on Metatek's reputation, business, financial conditions or operating results.

Reliance on Key Personnel

The Company's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business and financial condition. The Company does not intend to have any key person insurance in effect for the Company on Closing. In addition, the competition for qualified personnel is intense and there can be no

assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of Management.

Capital and Additional Funding Requirements

The Company's cash flow from its operations may not be sufficient to fund its ongoing activities at all times, and from time to time the Company may require additional financing, which may include making capital expenditures for the acquisition of additional assets. Future capital and other expenditures will be financed out of cash flow, borrowings and possible future equity issuances, and the Company's ability to do so will be dependent on, among other factors: the overall state of the capital markets; the Company's credit rating (if applicable); interest rates; tax burden due to current and future tax laws; and investor appetite for investments in the geophysical services industry and the Company's securities in particular. The Company's ability to finance through future equity issuances may also be affected by any future sales of Common Shares by the Principal Shareholders.

There can be no assurance that debt or equity financing, or cash flow generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. There is risk that if the economy and banking industry experienced unexpected and/or prolonged deterioration, the Company's access to additional financing may be affected. The inability of the Company to access sufficient capital for its operations could materially adversely affect the Company's financial condition.

Equity Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company, which may be dilutive to existing shareholders. There are no restrictions in the Company's articles or by-laws with respect to the number of shares of any class that may be issued by the Company.

Issuance of Debt

From time to time, the Company may finance its activities in whole or in part with debt, which may increase the Company's debt levels above industry standards for peers of similar size. Additional debt financing may not be available or, if available, may not be available on favourable terms. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Credit Facility Arrangements

The Company is required to comply with customary positive and negative covenants under the Credit Facility and in the event that the Company does not comply with these covenants, the Company's access to capital could be restricted or repayment could be required. Events beyond the Company's control may contribute to the failure of the Company to comply with such covenants. A failure to comply with any of the covenants could result in an event of default which, if not cured or waived, would permit acceleration of the indebtedness pursuant to the Credit Facility and would prevent dividends from being paid to shareholders. The acceleration of the Company's indebtedness under the Credit Facility may permit acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions. In addition, the Credit Facility imposes certain operating and financial restrictions on the Company that include restrictions on the payment of dividends, limitations on liens, entering into disposition of assets or amalgamations and restrictions on speculative hedging, among others. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

Variations in Foreign Exchange Rates and Interest Rates

The Canadian, United States and British currency exchange rates, which fluctuate over time, could affect the price received by the Company for its services. Material increases in the value of the U.S. dollar may indirectly affect the Company's revenues.

Hedging

From time to time, the Company may enter into hedging arrangements to fix interest rates applicable to the Company's debt. However, if interest rates decrease as compared to the interest rate fixed by the Company, the Company will not benefit from the lower interest rate. Similarly, from time to time the Company may enter into agreements to fix the exchange rate of Canadian to United States dollars in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to the United States dollar. However, if the Canadian dollar declines in value compared to the United States dollar, the Company will not benefit from the lower exchange rate.

Income Taxes

Income tax laws relating to the geophysical services industry may in the future be changed or interpreted in a manner that adversely affects the Company. Furthermore, tax authorities having jurisdiction over the Company may disagree with how the Company calculates its income for tax purposes or could change administrative practices to the Company's detriment.

The Company will file all required income tax returns in order to be in full compliance with the provisions of the Tax Act and all other applicable tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Company, such reassessment may have an impact on current and deferred taxes payable.

Conflicts of Interest

Certain members of the Board and Management are also, or may in the future be, directors or officers of other geophysical services companies, that may compete or be counterparties to agreements with the Company, and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company disclose his or her interest in and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the ABCA. See "*Directors and Executive Officers – Conflicts of Interest*" and "*Risk Factors – Risks Relating to the Company's Relationship with the Principal Shareholders*".

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations or affairs of the Company. Although confidentiality agreements are signed by third parties prior to the disclosure of any confidential information, a breach could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified, but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause. Additionally, no assurance can be given that third parties will not challenge the legitimacy or scope of their confidentiality obligations or, in time, independently develop and deploy equivalent or superior technologies.

Environmental Regulation

The Company's operations are subject to a variety of state and municipal laws and regulations, including laws and regulations relating to the protection of the environment. The Company and the companies it contracts on its behalf are required to invest financial and managerial resources to comply with such laws and related permit requirements in their operations and the Company anticipates that it will continue to do so in the future. Although such expenditures historically have not been material to the Company, such laws or regulations are subject to change and accordingly, it is impossible for the Company to predict the cost or impact of such laws and regulations on its future operations. The adoption of laws and regulations which could have the effect of curtailing the operations of the Company's clients could also adversely effect the Company's operations by reducing the demand for its services.

Global Climate Change

Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which the Company operates and intends to operate, and have created additional uncertainty as to future trends. There is a growing consensus today that climate change increases the frequency and severity of extreme weather events and, in recent years, the frequency of major weather events appears to have increased. The Company cannot predict whether or to what extent damage that may be caused by natural events, such as severe storms, hurricanes and tornados, will affect the Company's operations or the economies in the Company's current or future market areas, but the increased frequency and severity of such weather events could increase the negative impacts to economic conditions in these regions and result in a decline in the revenues of the Company. In particular, if one of the regions in which the Company is operating is impacted by such a natural catastrophe in the future, it could have a material adverse effect on the Company's business. Further, the economies of such impacted areas may require significant time to recover and there is no assurance that a full recovery will occur. Even the threat of a severe weather event could impact the Company's business, financial condition or the price of the Common Shares.

Climate change policy is evolving at national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place by governments around the world, including the jurisdictions in which the Company is active. Any such regulations could increase the cost of carrying out operations and the cost of consumption, thereby impacting Metatek's business financial condition or the price of the Common Shares.

Information Technology, Cyber-Attacks, Privacy and Data Protection

The Company relies on information technology systems and networks in its operations and the administration of its business. A failure of these information systems could lead to the impairment of business processes, and there is a risk of cascading failure of information systems leading to the impairment of multiple business processes. In addition, Metatek collects and stores sensitive information in the ordinary course of business, including personal information in respect of its employees and proprietary information in respect of its stakeholders, including customers, suppliers, and investors.

Security breaches of Metatek's information technology infrastructure, including, without limitation, cyber-attacks and cyber- terrorism, or other failures of Metatek's information technology infrastructure could result in disruptions to operations and other operational outages, ability to operate safely, delays, damage to assets, the environment or to Metatek's reputation, diminished counterparty confidence, lost profits, lost data including, without limitation, the unauthorized release of customer, employee or company data that is crucial to Metatek's operational security or could adversely affect the ability to deliver and collect on customer bills, increased regulation and other adverse outcomes, including, without limitation, material legal claims and liability or fines or penalties under applicable laws and could adversely affect its business operations and financial results.

Metatek's cybersecurity strategy focuses on information technology security risk management which includes, without limitation, continuous monitoring, ongoing cybersecurity communications and training for staff, conducting third-party vulnerability and security tests, threat detection, and an incident response protocol. However, there is no assurance that Metatek will not suffer a cyber-attack or an information technology failure notwithstanding the implementation of this strategy and the measures taken pursuant to that strategy, including, without limitation, as set forth above and the occurrence of any of these cyber events could adversely affect Metatek's financial condition and results of operations.

The Company's business operations could be targeted by individuals or groups seeking to sabotage or disrupt its information technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Company's operations, including the safety of its operations and the availability of its facilities, or lead to unauthorized release of information or alteration of information in the Company's systems. Any such attack or other breach of the Company's information technology systems could have a material adverse effect on the Company's business and results of operations. The Company is subject to laws, directives and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives, and regulations, and their interpretation and enforcement continue to evolve and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing privacy and data protection requirements may cause Metatek to incur substantial costs or require the Company to change its business practices. Noncompliance with the Company's legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect the Company's ability to retain and attract counterparties.

Changes in the nature of cyber-threats and/or changes to industry standards and regulations might require Metatek to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

Technical Systems and Processes Incidents

Failure of key technical systems and processes to effectively support information requirements and business processes may lead to Metatek's inability to effectively and efficiently measure, record, access, analyze, and accurately report key data. This could result in increased costs and missed business opportunities.

Risks Relating to the Company's Relationship with the Principal Shareholders

Principal Shareholders' Shareholdings

Following Closing, the Principal Shareholders will remain the majority shareholder of the Company and, as such, will be able to exert significant influence on the Company through their voting rights, including the right to vote for the election of directors to the Board. In addition, pursuant to the Investor Rights Agreement, the Principal Shareholders will have the right, in certain circumstances, to nominate directors for election to the Board and will have certain consent rights. As a result, the Principal Shareholders will be able to exercise influence over the Management, administration, strategy and growth of the Company.

Conflicts of Interest with Principal Shareholders

The Investor Rights Agreement and the Company's other arrangements with PillarFour do not impose any duty on PillarFour to act in the best interest of the Company, and, as mentioned above, PillarFour is not prohibited from engaging in other business activities that may compete with those of the Company. In certain instances, the interests of PillarFour may differ from the interests of the Company and its shareholders, including with respect to the timing and amount of dividends paid by the Company, the reinvestment of returns generated by the Company's activities, future acquisitions or strategic decisions and the appointment of outside advisors and service providers. It is possible that conflicts of interest may arise between the Company and PillarFour and that such conflicts may not be resolved in a manner that is in the best interests of the Company or its shareholders. See "*Agreements with the Principal Shareholders – Investor Rights Agreement*".

In addition, pursuant to the Investor Rights Agreement, the Principal Shareholders have the right to nominate certain of the members of the Board for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by the Principal Shareholders is not less than 5% of the issued and outstanding Common Shares, respectively. Following Closing, the Principal Shareholders will hold •% of the issued and outstanding Common Shares, which will entitle the Principal Shareholders to continue to nominate three of the members of the Board. The directors of the Company are required to act honestly and in good faith with a view to the best interests of the Company. However, directors nominated and subsequently appointed by a particular shareholder are entitled, under the ABCA, to give special, if not exclusive, consideration to the interests of the shareholder that appointed them. The interests of the Principal Shareholders may conflict with those of other shareholders.

Future Changes in Relationship with the Principal Shareholders

The arrangements between the Company and the Principal Shareholders do not require the Principal Shareholders to maintain any ownership level in the Company. Accordingly, the Principal Shareholders may transfer all or a substantial portion of their interest in the Company to the public through secondary offerings (including pursuant to the rights under the Investor Rights Agreement; see "*Agreements with the Principal Shareholders – Investor Rights Agreement*"), or to a third party, including in a merger or consolidation or sale of Common Shares (without the consent of the Company or its shareholders) subject to market conditions, requirements for capital or other circumstances that may arise in the future. Certain of the rights and obligations under the Investor Rights Agreement, as described under "*Agreements with the Principal Shareholders – Investor Rights Agreement*", may also be assignable to a transferee of the Common Shares (other than in respect of transfers made pursuant to a public offering), upon notice to the Company. Accordingly, there can be no assurance as to who may hold and exercise such rights in the future. The interests of a transferee of the Common Shares may be different from the Principal Shareholders and may not align with those of other shareholders. The Company cannot predict with any certainty the effect that any such transfer would have on the trading price of the Common Shares or the Company's ability to raise capital in the future. As a result, the future of the Company would be uncertain and the Company's business and financial condition may suffer.

Risks Relating to the Offering and Common Shares

Absence of Public Market for the Common Shares

Prior to the Offering, no public market existed for the Common Shares. An active and liquid market for the Common Shares may not develop following Closing or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Common Shares.

The Offering Price was determined by negotiation between the Company and the Underwriters, and may not be indicative of the price at which the Common Shares will trade following Closing. The market price of the Common Shares may materially decline below the Offering Price.

Risks Related to Forward-Looking Statements in this Prospectus

The forward-looking information included in this prospectus relating to, among other things, our future results, performance, achievements, prospects, intentions or opportunities or the markets in which we operate (including, in particular, the information contained in "*The Company's Business*", "*Investment Highlights*", "*Growth Strategy*", "*Selected Financial Information and Management's Discussion and Analysis*" and this section, "*Risk Factors*") is based on opinions, assumptions and estimates made by our Management in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. See "*Appendix B – Management's Discussion and Analysis*". However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no

representation that our actual results in the future will be the same, in whole or in part, as those included in this prospectus. See “*Notice to Investors – Forward-Looking Statements*”.

Volatility in Market Price of Common Shares

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control, including, without limitation: (i) actual or anticipated fluctuations in the Company’s financial results; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (iv) the loss or resignation of members of Management or the Board and other key personnel of the Company; (v) sales or perceived sales of additional Common Shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors where the Company does not realize its anticipated benefits from such transaction; (vii) trends, concerns, technological or competitive developments, regulatory changes and other related issues in the geophysical services industry; and (viii) actual or anticipated fluctuations in interest rates.

Financial markets have experienced significant price and volume fluctuations in recent years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company’s operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values which may result in impairment losses. Certain institutional investors may base their investment decisions on consideration of the Company’s ESG practices and performance against such institutions’ respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares.

Potential Dilution of Common Shares

Sales of a substantial number of our Common Shares in the public market could occur at any time after the expiration of the 180-day contractual lock-up period described in the “*Plan of Distribution – Standstill / Lock-Up*” section of this prospectus. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could significantly reduce the market price of our Common Shares and the market price could decline below the Offering Price. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of our Common Shares. If the market price of our Common Shares was to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investments.

After Closing, we will have • Common Shares outstanding. Pursuant to the Underwriting Agreement, each of us, our directors and executive officers and certain of our other shareholders have agreed that he, she or it will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, issue, offer, sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any of our equity securities, or securities convertible or exchangeable into our equity securities for a period commencing on the Closing Date and ending 180-days after the Closing Date, subject to certain exceptions. Following the expiration of the 180-day period, the Common Shares that will be outstanding immediately following completion of the Offering will be available for sale in the public markets subject to restrictions under applicable securities laws in Canada. In addition, following Closing there will be outstanding Options to acquire • Common Shares. The Common Shares issuable upon the exercise of these Options, will, to the extent permitted by any applicable vesting requirements, lock-up agreements and restrictions under applicable securities laws in Canada, also become eligible for sale in the public market.

Further, we cannot predict the size of future issuances of our Common Shares or the effect, if any, that future issuances and sales of our Common Shares will have on the market price of our Common Shares. Sales of substantial amounts of our Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for our Common Shares.

Cash Dividend Payments are Not Guaranteed

The payment of dividends under the Company’s dividend policy is not guaranteed and could fluctuate with the performance of the Company. The Board has the discretion to determine the amount of dividends, if any, to be declared and paid to shareholders. The Company may alter its dividend policy at any time and the payment of dividends will depend on, among other things, changes in commodity prices; financial condition; current and expected future levels of earnings; liquidity requirements; market opportunities; income taxes; debt repayments; legal, regulatory and contractual constraints; tax laws; and other relevant factors. The Credit Facility, or certain other financial instruments which the Company may enter into from time to time, may prohibit the Company from paying dividends at any time at which a default or event of default has occurred and is continuing, or if a default or event of default would exist as a result of paying the dividend.

Over time, the Company's capital and other cash needs may change significantly from its current needs, which could affect whether the Company pays dividends and the amount of dividends, if any, it may pay in the future. If the Company pays dividends at the level currently anticipated under the dividend policy, it may not retain a sufficient amount of cash to finance external growth opportunities, meet any large unanticipated liquidity requirements or fund its activities in the event of a significant business downturn. The Board may amend, revoke or suspend the Company's dividend policy at any time. A decline in the market price or liquidity, or both, of the Common Shares could result if the Company reduces or eliminates the payment of dividends, which could result in losses to shareholders.

Negative Impact of Additional Sales or Issuances of Common Shares

The Principal Shareholders may sell additional Common Shares from time to time, including pursuant to the Investor Rights Agreement, and are not required to consider the potential negative impact of such sales on the trading price of the Common Shares or the Company in general. Immediately upon completion of the Offering, the Principal Shareholders will hold ●% of the issued and outstanding Common Shares. The Investor Rights Agreement provides for demand registration rights in favour of PillarFour that enable PillarFour to require the Company to qualify by prospectus or register, as applicable, all or a portion of the Common Shares held, directly and indirectly, by PillarFour for a distribution to the public in Canada. The Investor Rights Agreement also provides PillarFour with the Piggy-Back Registration rights. Where the Company proposes to make a distribution, for its own account or for the account of any other holder of securities of the Company, PillarFour will have the right to include a specified number of its Common Shares in the distribution, subject to certain limitations. Sales of Common Shares owned, directly and indirectly, by PillarFour through the Investor Rights Agreement or otherwise could exert downwards pressure on the trading price of the Common Shares and could impair the future ability of the Company to raise capital through the sale of its equity securities.

Additionally, the Board may issue an unlimited number of Common Shares without any vote or action by the shareholders, subject to the rules of any stock exchange on which the Company's securities may be listed from time to time. The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities. If the Company issues any additional equity, the percentage ownership of existing shareholders will be reduced and diluted and the price of the Common Shares could decline.

A Purchaser of the Common Shares under the Offering will do so at a Substantial Premium to Book Value per Common Share

The Offering Price of C\$● per Common Share will be substantially higher than the book value per share of the Common Shares issued prior to Closing. As a result, purchasers of Common Shares pursuant to the Offering will experience immediate dilution. In addition, future equity issuances may result in further dilution to investors.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, there will be significant legal, accounting, annual sustaining and filing fees will be incurred that are not presently being incurred. Canadian Securities Laws and the rules and policies of the TSX require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Limited Management Experience Managing a Publicly Traded Company

The individuals who now constitute our senior Management team have relatively limited experience managing a publicly traded company and limited experience complying with the increasingly complex laws pertaining to public companies compared to senior Management of other publicly traded companies. Our senior Management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under Canadian Securities Laws. In particular, these new obligations will require substantial attention from our senior Management and could divert their attention away from the day-to-day management of our business.

Shareholders will have Limited Control over our Company's operations

Holders of Common Shares will have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in our Company. Our Board will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, our Board may amend or revise these and other policies without a vote of the holders of Common Shares. Holders of Common Shares will only have a right to vote, as a class, in the limited circumstances described elsewhere in this prospectus. Our Board's broad discretion in setting policies and the limited ability of holders of Common Shares to exert control over those policies increases the uncertainty and risks of an investment in our Company.

Foreign Exchange Risk on Dividends

The Company's cash dividends will be declared in Canadian dollars and may be converted in certain instances to foreign denominated currencies at the spot exchange rate at the time of payment. As a consequence, non-resident shareholders, and shareholders who calculate their return in currencies other than the Canadian dollar, will be subject to foreign exchange risk. To the extent that the Canadian dollar strengthens with respect to their currency, the amount of the dividend will be reduced when converted to their home currency.

Investment Eligibility

There can be no assurance that the Common Shares will be qualified investments for Deferred Income Plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by Deferred Income Plans or prohibited investments by Registered Plans.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated. For the purposes of the foregoing, a legal proceeding is not considered to be "material" by the Company if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Company's current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Company has included the amount involved in the other proceedings in computing the percentage. See "*Risk Factors*".

There were no: (i) penalties or sanctions imposed against the Company by a court relating to Canadian Securities Laws or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (ii) other penalties and sanctions imposed by court or regulatory body against the Company that the Company believes must be disclosed for this prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Company entered into before a court relating to Canadian Securities Laws or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are BDO Canada LLP, Chartered Professional Accountants, located at 903 8 Ave SW #620, Calgary, AB T2P 0P7.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario where transfers of securities may be recorded.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain of our directors, being Dr. Mark Davies, Paul Colucci, Dr. Jim Archibald, William Phelps, David Dudleyke, Hirofumi Katase, Lionel Conacher and Robert (Bob) Harward, reside outside of Canada. These directors have appointed Metatek-Group Ltd. at 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1 as their agent for service of process in Canada.

Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the person has appointed an agent for service of process. See "*Risk Factors – Risks Relating to the Company's Business, Industry and Operating Environment – Emerging Markets Risks*".

EXPERTS

Certain legal matters relating to the Offering under Canadian law will be passed upon by Torys LLP on behalf of the Company and the Selling Shareholders and by Stikeman Elliott LLP on behalf of the Underwriters. Certain legal matters relating to the Offering under U.S. law will be passed upon by Torys LLP on behalf of the Company and on behalf of the Underwriters. As at the date hereof, the partners and associates of each of Torys LLP and Stikeman Elliott LLP, as respective groups, beneficially own, directly or indirectly, less than 1% of the outstanding securities of any associate or affiliate of the Company.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this prospectus as having prepared or certified a part of this prospectus, or a report, valuation, statement

or opinion described in this prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Company or any associate or affiliate of the Company.

BDO Canada LLP has advised they are independent with respect to each of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which the Company entered into since the beginning of the last fiscal year before the date of this prospectus, entered into prior to such date but which contract is still in effect, or to which the Company will become a party to prior to Closing:

1. the Underwriting Agreement. See “*Plan of Distribution*”; and
2. the Investor Rights Agreement. See “Agreement with Principal Shareholders — Investor Rights Agreement”.

Copies of these documents are or will be once executed, as applicable, available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

GLOSSARY

In this prospectus, unless otherwise indicated or the context otherwise requires, the following terms have the indicated meanings. This is not an exhaustive list of defined terms used in this prospectus and additional terms are defined throughout.

“**2024 Legacy Option Grants**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Legacy Option Plan*”;

“**2025 Legacy Option Grants**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Legacy Option Plan*”;

“**ABCA**” means the *Business Corporations Act* (Alberta) and the regulations thereunder, as amended from time to time;

“**Adjustment Events**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Equity Incentive Plan – Adjustments*”;

“**affiliate**” or “**associate**” has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;

“**AGC**” has the meaning given thereto under “*The Company – International Expansion and Multi-Client Programs*”;

“**Anti-Corruption Policy**” has the meaning given thereto under “*Corporate Governance – Anti-Corruption Policy*”;

“**Austin Exploration**” means Austin Exploration Inc.;

“**Board**” means the board of directors of the Company;

“**Board Observer**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Bridgeport Transaction**” has the meaning given thereto under “*The Company – Corporate Structure*”;

“**business day**” means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business;

“**Canaccord**” has the meaning set out on the face page of this prospectus;

“**Canadian Securities Laws**” means the securities legislation or ordinance and regulations thereunder of each province of Canada and the rules, instruments, policies and orders of each Canadian securities regulator made thereunder;

“**CDS**” has the meaning set out on the face page of this prospectus;

“**CEO**” has the meaning given thereto under “*Executive Compensation*”;

“**Clawback Policy**” has the meaning given thereto under “*Corporate Governance – Clawback Policy*”;

“**Closing**” has the meaning set out on the face page of this prospectus;

“**Closing Date**” has the meaning set out on the face page of this prospectus;

“**Code of Business Conduct and Ethics**” has the meaning given thereto under “*Corporate Governance – Ethical Business Conduct*”;

“**Common Shares**” has the meaning set out on the face page of this prospectus;

“**Company**” has the meaning set out on the face page of this prospectus;

“**Company Personnel**” has the meaning given thereto under “*Corporate Governance – Ethical Business Conduct*”;

“**Consolidation**” has the meaning given thereto under “*Share Consolidation*”;

“**Controller**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Convertible Debentures**” has the meaning given thereto under “*Description of Share Capital – Convertible Debentures*”;

“**Credit Facility**” means the credit facility described under “*Credit Facility*”;

“**Davies Group**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Deferred Income Plans**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Demand Distribution**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Demand Notice**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Dividend Share Units**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Equity Incentive Plan – Dividend Share Units*”;

“**Dividend Share Units**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Equity Incentive Plan – Dividend Share Units*”;

“**DSU Plan**” has the meaning given thereto under “*Director Compensation – Deferred Share Unit Plan*”;

“**DSUs**” has the meaning given thereto under “*Director Compensation*”;

“**Epangelo**” has the meaning given thereto under “*The Industry – Market Opportunity – Major Industry Dynamics*”;

“**Equity Incentive Plan**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation*”;

“**ESG**” means environmental, social and governance;

“**FHSA**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Form 41-101F1**” means Form 41-101F1 – *Information Required in a Prospectus of NI 41-101*;

“**Former Bridgeport Holders**” has the meaning given thereto under “*The Company – Corporate Structure*”;

“**forward-looking statements**” has the meaning given thereto under “*Notice to Investors – Forward-Looking Statements*”;

“**G&A**” means general and administrative expense;

“**Governance Agreement**” has the meaning given thereto under “*Agreement with the Principal Shareholders – Governance Agreement*”;

“**Guarantor**” has the meaning given thereto under “*Credit Facility*”;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted by the Canadian Accounting Standards Board;

“**Investor Rights Agreement**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Issued Securities**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**June 2024 Convertible Debentures**” has the meaning given thereto under “*Description of Share Capital – Convertible Debentures*”;

“**June 2024 Warrants**” has the meaning given thereto under “*Description of Share Capital – Warrants*”;

“**Lead Underwriter**” has the meaning set out on the face page of this prospectus;

“**Legacy Option Plan**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentive Program – Legacy Option Plan*”;

“**Legacy Options**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Legacy Option Plan*”;

“**Lockheed Martin**” has the meaning given thereto under “*The Company’s Business – Overview*”;

“**Majority Voting Policy**” has the meaning given thereto under “*Corporate Governance – Anti-Corruption Policy*”;

“**Management**” means, collectively, the executive officers of the Company;

“**Market Value**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Equity Incentive Plan – Stock Options*”;

“**Metatek**” has the meaning set out on the face page of this prospectus;

“**NEOs**” has the meaning given thereto under “*Executive Compensation*”;

“**NI 41-101**” means National Instrument 41-101 — *General Prospectus Requirements*;

“**NI 52-110**” means National Instrument 52-110 — *Audit Committees*;

“**Offering**” has the meaning set out on the face page of this prospectus;

“**Offering Price**” has the meaning set out on the face page of this prospectus;

“**Option**” means an option to acquire a Common Share granted pursuant to the Option Plan;

“**Option Plan**” means the share option plan of the Company;

“**Over-Allotment Option**” has the meaning set out on the face page of this prospectus;

“**Over-Allotment Selling Shareholders**” has the meaning set out on the face page of this prospectus;

“**Over-Allotment Shares**” has the meaning set out on the face page of this prospectus;

“**person**” means and includes individuals, companies, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, trusts, banks, trust companies, pension funds, and other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof;

“**Piggy-Back Registration**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**Piggy-Back Shares**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**PillarFour**” means PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP;

“**PillarFour Shareholder Group**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**PillarFour Shareholder Group Transfer Restriction**” has the meaning given thereto under “*Agreements with the Principal Shareholders–Investor Rights Agreement*”;

“**Principal Shareholders**” means collectively, Mark Davies (and certain entities controlled by him), PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP;

“**PSUs**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation*”;

“**Qualifying Securities**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**RDSP**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Registered Plan**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Requesting Shareholder**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”;

“**RESP**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Retention Bonus Payment**” has the meaning given thereto under “*Executive Compensation – Employment Agreements – Nicholas Morgan, Chief Financial Officer*”;

“**Retirement Scheme**” has the meaning given thereto under “*Executive Compensation – Equity Incentive Plan – Retirement Arrangements*”;

“**RFP**” has the meaning given thereto under “*Risk Factors – Risks Relating to the Company’s Business, Industry and Operating – Environment Government Contracts*”;

“**RRIF**” has the meaning given thereto under “*Eligibility for Investment*”;

“**RRSP**” has the meaning given thereto under “*Eligibility for Investment*”;

“**RSUs**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation*”;

“**Rule 144A**” has the meaning given thereto under “*Plan of Distribution*”;

“**Secondary Offering**” has the meaning set out on the face page of this prospectus;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Shareholder**” has the meaning set out on the face page of this prospectus;

“**Selling Shareholders**” has the meaning set out on the face page of this prospectus;

“**September 2024 Convertible Debentures**” has the meaning given thereto under “*Description of Share Capital – Convertible Debentures*”;

“**Share Reserve**” has the meaning given thereto under “*Executive Compensation – Compensation Discussion and Analysis – Components of Compensation – Long-Term Incentive Program – Equity Incentive Plan – Common Shares Subject to the Equity Incentive Plan and Participation Limits*”;

“**shareholder**” means a holder of Common Shares;

“**Shareholder Agreement**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Shareholder Agreement*”;

“**subsidiary**” has the meaning ascribed thereto in the ABCA;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**TFSA**” has the meaning given thereto under “*Eligibility for Investment*”;

“**Transaction Bonus Payment**” has the meaning given thereto under “*Executive Compensation – Employment Agreements – Nicholas Morgan, Chief Financial Officer*”;

“**Treasury Offering**” has the meaning set out on the face page of this prospectus;

“**TSX**” has the meaning set out on the face page of this prospectus;

“**U.S. Securities Act**” has the meaning set out on the face page of this prospectus;

“**Underwriters**” has the meaning set out on the face page of this prospectus;

“**Underwriters’ Commissions**” means the commissions payable to the Underwriters pursuant to the Underwriting Agreement;

“**Underwriting Agreement**” has the meaning given thereto under “*Plan of Distribution*”;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**Valid Business Reason**” has the meaning given thereto under “*Agreements with the Principal Shareholders – Investor Rights Agreement*”; and

“**Warrants**” has the meaning given thereto under “*Description of Share Capital – Warrants*”.

APPENDIX "A"
FINANCIAL STATEMENTS

METATEK-GROUP LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

METATEK-GROUP LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF METATEK-GROUP LTD

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Consolidated statement of changes in equity	A-9
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Independent Auditor's Report

To the Directors of Metatek-Group Ltd.

Opinion

We have audited the consolidated financial statements of Metatek-Group Ltd. (the Entity and its subsidiaries), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

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 Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Information

Management is responsible for the other information. The other information comprises:

- The information, other than the consolidated financial statements and our auditor's report thereon, included in the Management Discussion and Analysis for the years ended December 31, 2024 and December 31, 2023.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Entity'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 Entity'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 consolidated 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 Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Entity as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Chartered Professional Accountants
Calgary, Alberta
[Date]

	Notes	2024 US\$'000	2023 US\$'000
Revenue	4	11,896	10,583
Cost of Sales			
Direct costs		5,155	4,659
Personnel costs		729	673
Total Cost of Sales		5,884	5,332
Gross Profit		6,012	5,251
Operating Expenses			
Personnel expenses		3,003	2,051
General and administrative expenses	6	1,655	2,486
Depreciation expense		2,171	1,519
Total Operating Expenses		6,829	6,056
Operating Loss		(817)	(805)
Finance Costs			
Interest costs	7	963	1,223
Revaluation loss on convertible debt	15	5,423	-
(Gain) / Loss on disposal of right-of-use assets	12	(734)	-
Total Finance Costs		5,652	1,223
Loss before taxation		(6,469)	(2,028)
Tax recovery	8	-	(477)
Loss for the year		(6,469)	(1,551)
Other comprehensive loss:			
Items that may be reclassified to profit or loss			
- Translation loss arising on the translation of foreign subsidiaries		29	9
Total comprehensive loss for the year		(6,498)	(1,560)
Loss per share	10	US\$	US\$
Basic		(10.56)	(2.69)
Diluted		(10.56)	(2.69)

The notes on pages 9 to 36 form part of these group financial statements.

METATEK-GROUP LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 AND 2023

		31 December 2024	31 December 2023
	Notes	US\$'000	US\$'000
ASSETS			
Current assets			
Contract assets	5	526	6
Trade and other receivables	11	3,000	1,995
Current tax recoverable		-	21
Cash and cash equivalents		159	859
		<u>3,685</u>	<u>2,881</u>
Non-current assets			
Property, plant and equipment	12	25,239	11,004
Right-of-use assets	12	415	14,916
		<u>25,654</u>	<u>25,920</u>
Total assets		<u>29,339</u>	<u>28,801</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	3,026	3,135
Contract liabilities	5	1,130	362
Borrowings	14	3,432	521
Convertible loan notes	15	9,848	-
Lease liabilities	16	82	11,220
		<u>17,518</u>	<u>15,238</u>
Non-current liabilities			
Borrowings	14	5,198	1,922
Lease liabilities	16	341	136
		<u>5,539</u>	<u>2,058</u>
Total liabilities		<u>23,057</u>	<u>17,296</u>

METATEK-GROUP LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2024 AND 2023

		31 December 2024	31 December 2023
		US\$'000	US\$'000
EQUITY			
Share capital	22	12,814	12,315
Share-based compensation	21	777	-
Currency translation reserve		150	180
Accumulated deficit		(7,459)	(990)
Total equity		<u>6,282</u>	<u>11,505</u>
Total equity and liabilities		<u>29,339</u>	<u>28,801</u>

The notes on pages 9 to 36 form part of these group financial statements.

Approved March 2, 2026 on behalf of the board

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METATEK-GROUP LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024

	Notes	Share capital US\$'000	Share-based compensation US\$'000	Currency translation reserve US\$'000	Accumulated deficit US\$'000	Total US\$'000
Balance at 1 January 2023		4,628	-	189	561	5,378
Year ended 31 December 2023:						
Loss		-	-	-	(1,551)	(1,551)
Other comprehensive loss:						
Currency translation differences		-	-	(9)	-	(9)
Total comprehensive loss		-	-	(9)	(1,551)	(1,560)
Transactions with owners:						
Issue of share capital	22	7,687	-	-	-	7,687
Balance at 31 December 2023		12,315	-	180	(990)	11,505
Year ended 31 December 2024:						
Loss		-	-	-	(6,469)	(6,469)
Other comprehensive loss:						
Currency translation differences		-	-	(30)	-	(30)
Total comprehensive loss		-	-	(30)	(6,469)	(6,499)
Transactions with owners:						
Issue of share capital	22	499	-	-	-	499
Share-based compensation	21	-	777	-	-	777
Balance at 31 December 2024		12,814	777	150	(7,459)	6,282

The notes on pages 9 to 36 form part of these group financial statements.

METATEK-GROUP LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

	Notes	2024 US\$'000	2023 US\$'000
Operating Activities			
Loss for the year before taxation		(6,469)	(2,028)
Adjustments for:			
Finance costs		963	1,223
Gain on right-of-use asset		(862)	-
Depreciation and impairment of property, plant and equipment		2,171	1,519
Revaluation loss on convertible debt		5,423	-
Equity settled share based compensation		777	-
Movements in working capital:			
Increase in contract assets		(520)	86
Increase in trade and other receivables		(1,537)	(1,425)
Increase in contract liabilities		768	36
(Decrease)/increase in trade and other payables		(540)	986
Cash generated from operations		430	397
Income taxes refunded		21	56
Net cash inflow from operating activities		451	453
Investing activities			
Purchase of property, plant and equipment		(2,194)	(4,612)
Net cash used in investing activities		(2,194)	(4,612)
Financing activities			
Proceeds from issue of shares		-	5,961
Issue of convertible loans		4,425	-
Proceeds from borrowings		7,057	4,000
Repayment of borrowings		(400)	(1,600)
Repayment of bank loans		(16)	(10)
Payment of lease liabilities		(9,409)	(3,164)
Interest paid		(385)	(81)
Net cash generated from financing activities		1,272	5,106
Net (decrease)/increase in cash and cash equivalents		(471)	947
Cash and cash equivalents at beginning of year		859	84
Effect of foreign exchange rates		27	(172)
Cash and cash equivalents at end of year		159	859

The notes on pages 9 to 36 form part of these group financial statements.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

Company information

Metatek-Group Limited (the Company) was incorporated on 19 January 2023 under the Alberta Business Corporations Act. The registered office is 4600 Eighth Avenue Place East, 525 - 8th Avenue SW, Calgary, AB, Canada, T2P1G1.

The principal activity of the group is to provide specialist geoscientific services, focused on subsurface imaging, for a range of national and international operators, as well as governments, in the natural resources and energy transition industries.

On 31 August 2023, the Company completed a share-for-share exchange in which the shareholders of Bridgeporth Ltd exchanged their shares for shares of Metatek-Group Ltd, resulting in Metatek-Group Ltd becoming the new ultimate parent company of the Group.

The transaction did not result in a change in the ownership of the Group and represents a continuation of the existing business. The Company has applied predecessor accounting method in accordance with its accounting policy in Note 1.2.

The group consists of Metatek-Group Limited and all of its subsidiaries. More information on the group's structure is provided in note 1.3.

1.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards).

The financial statements are presented in United States dollars, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest thousand dollars.

The financial statements have been prepared on a going concern basis using historical cost, except for financial instruments measured at fair value through profit or loss (FVTPL).

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the year presented, unless otherwise stated.

1.2 Share Reorganisations

Transactions that involve the insertion of a new parent company or the transfer of a business within a group without change in the ultimate ownership are treated as share reorganisations. These transactions are outside the scope of IFRS 3 and are accounted for using the predecessor accounting method, whereby the net assets of the acquired entity are recognised at their existing carrying amounts and no goodwill is recognised. The financial statements are presented as a continuation of the existing business.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Metatek-Group Limited together with all entities controlled by the parent company (its subsidiaries).

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present:

- power over the investee
- exposure to variable returns from the investee; and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Country	Class of shares held	% Held Direct
Arabian Geophysical LLC	Egypt	Ordinary	70.00
Metatek Japan KK	Japan	Ordinary	80.00
Bridgeporth Limited	United Kingdom	Ordinary	100.00

Non-controlling interests represents the equity in subsidiaries that is not attributable, directly or indirectly, to the shareholders of Metatek-Group Limited. The amount attributable to non-controlling interest is not material individually and has not been disclosed.

1.4 Revenue

Revenue is recognized from contracts with customers when and as performance obligations are satisfied through the transfer of services to the customer, over time. Judgement is required in assessing progress toward satisfaction of performance obligations, including consideration of project milestones, flight activity, and processing progression.

The Group earns revenue from:

- (i) airborne data acquisition services; and
- (ii) processing and interpretation of geophysical data.

Revenue is recognised over time against kilometres of data acquired and processed and the estimated number of days required to interpret the data. During the term of a contract, the timing of invoicing may differ from revenue recognised, resulting in contract assets or contract liabilities at each reporting date.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

Step in Model	Description
Identify the contract	Contracts consist of a Master Services Agreement and a project-specific Supplemental/Service Agreement that define the scope, deliverables, pricing, rights and obligation.
Identify distinct performance obligations	Acquisition contracts include two performance obligations: (1) airborne data acquisition; and (2) data processing and interpretation. Processing-only contracts generally contain one combined performance obligation.
Determine the transaction price	Contract consideration is generally fixed based on total contract value (acquisition) or per-line-kilometre processing rates (processing), subject to minimum charges. Variable amounts are included only when highly probable not to reverse.
Allocate the transaction price	For acquisition contracts, the transaction price is allocated using relative standalone values. Processing-only contracts allocated 100% to the single performance obligation.
Recognise revenue as performance obligations are satisfied	Revenue is recognised over time as performance obligations are satisfied. Progress is measured using an appropriate input or output method, including line-kilometres flown for acquisition activities, and line-kilometres processed or processing labour hours (and related costs) incurred relative to total expected effort for processing services.

Cost to obtain a contract

The group pays sales commission to its employees and certain contractors for contracts that are ultimately secured. The group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense in the period they become payable and are included as part of employee remuneration for employees and within direct costs for contractors.

Contract assets arise when the group recognises revenue for services transferred to customers before the group has an unconditional right to consideration. Contract assets are measured at the amount of consideration the group expects to be entitled into under the contract. Contract assets are reclassified to trade receivables when the group's right to consideration becomes unconditional.

Contract liabilities represent consideration received from customer in advance of the group satisfying the related performance obligations.

They primarily arise due to timing differences between billing milestones and the satisfaction of performance obligations on customer service contracts that straddle financial reporting periods.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10 years straight line
Plant and equipment	3 - 15 years straight line
Aircraft	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of non-financial assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs 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 current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

1.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. All financial instruments are initially measured at fair value. Financial instruments are subsequently measured based on their classification as follows:

- Financial instruments measured at amortised cost;
- Financial instruments measured at FVTPL;

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately on the consolidated statement of comprehensive loss.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires. Where a legally enforceable right to offset exists for recognised financial assets and financial liabilities and there is an intention to settle the liability and realise the asset simultaneously, or to settle on a net basis, such related financial assets and financial liabilities are offset.

On initial recognition, the Company classifies financial assets as measured at amortised cost when both of the following conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment.

Financial assets are classified as held for trading if they are managed with the objective of realising cash flows through the sale. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of comprehensive loss.

Financial liabilities are classified as financial liabilities at FVTPL or amortised cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition. Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest method with the accretion of interest recognised in finance costs. Financial liabilities at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of comprehensive loss.

Financial Instruments held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

Impairment of financial instruments

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

Derecognition of financial instruments

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.9 Convertible debentures and warrants

Hybrid financial instruments issued by the group comprises convertible debentures and warrant liabilities that can be converted to common shares at the option of the holder.

Convertible debentures and warrant liabilities are classified entirely as financial liabilities at fair value through profit or loss (FVTPL) in accordance with IFRS 9. Upon issuance, the debenture and warrant is initially measured at fair value, with subsequent changes in fair value recognized in profit or loss at each reporting date. The hybrid financial instrument was issued as a unit and is measured as one, however the warrants are detachable and can be exercised separately from the convertible debentures. If the debenture or warrant is converted into equity, the carrying amount of the liability is derecognized and transferred to equity. The fair value is determined using a valuation model that considers inputs including risk-free rate and share price volatility. No component of the instrument has been classified as equity, as the group has applied the FVTPL classification due to the presence of embedded features that would otherwise require separation under IAS 32.

1.10 Equity instruments

Share capital common shares are classified as equity. Issuance costs directly attributable to the issuance of the shares are recognised as a deduction from equity, net of income tax effects.

The currency translation reserve represents the cumulative translation adjustments arising from the conversion of the financial statements of the Group's foreign operations into the presentation currency. These adjustments result from the fluctuation in exchange rates between the functional currencies of the Group's subsidiaries and the Group's presentation currency. The reserve includes the impact of translating assets and liabilities at the prevailing exchange rates at the reporting date and the translation of income and expenses at average exchange rates for the period. The currency translation reserve is recognised in equity and will only be reclassified to profit or loss upon disposal or liquidation of the foreign operation.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statements of loss and comprehensive loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated statement of loss and comprehensive loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event and it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a graded vesting basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.16 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment.

The right-of-use asset is initially measured at a value equivalent to the the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

1 Material accounting policies

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.17 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

The following amendments are effective for the period beginning 1 January 2024:

- Lease Liability in a Sale and Leaseback (IFRS 16)
- Classification of Liabilities as Current or Non-current (IAS 1)
- Supplier finance arrangements (IAS7 and IFRS 7)
- International tax reform - Pillar Two model rules (IAS 12)

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

The amendments had no impact on the company's financial statements.

Standards which are in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the following IFRS Accounting Standards, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by Canada):

IAS 21 - Lack of Exchangeability

Amendments IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. The group is currently in the process of assessing the impact of this change.

IFRS 7 & IFRS 9 - Classification and measurement of financial instruments

The amendments:

- a. Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b. Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion,
- c. Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets,
- d. Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

2 Adoption of new and revised standards and changes in accounting policies

IFRS 18 - Presentation and disclosure in financial statements

This new standard replaces IAS 1.

The new key concepts introduced in the standard relate to:

- The structure of the statement of profit or loss with defined subtotals,
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss,
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue

Revenue recognition under IFRS 15 involves significant judgement. The group applies IFRS 15, which outlines a five-step model for revenue recognition, requiring careful assessment of the contract terms, performance obligations, and transaction price. Key areas of judgement include the identification of distinct performance obligations within contracts, the estimation of variable consideration (such as discounts, rebates, or performance bonuses), and the allocation of the transaction price to these obligations. Additionally, the timing of revenue recognition, whether at a point in time or over time, depends on the transfer of control, which may be influenced by factors such as the nature of the product or service, customer acceptance, and contract terms. Given the complexity and variability in these factors, the group exercises significant judgement to ensure that revenue is recognised in a manner that reflects the economic substance of the transactions.

Lease accounting

As required under IFRS 16, Right-of-Use assets are recognised and depreciated in the consolidated statements of loss and comprehensive loss using the single model approach. This requires the group to calculate the initial lease liability, which represents the present value of lease payments that have not yet been paid, less payments made, any direct costs, and any restoration costs required at the end of the lease. The calculation of the lease liability involves the use of the incremental borrowing rate, a critical judgment made by the group. The incremental borrowing rate is used to discount the future lease payments and is determined based on the group's borrowing cost for similar terms and conditions, taking into account factors such as credit risk and market conditions.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

3 Critical accounting estimates and judgements

Convertible debenture

The group has exercised significant judgement in determining the appropriate accounting treatment for its convertible loan notes in accordance with IFRS 9 Financial Instruments. The assessment required careful consideration of the contractual terms to determine whether the instruments should be classified as financial liabilities, equity instruments, or compound financial instruments. Key factors evaluated included the substance of the conversion features, the need for separate recognition of any embedded derivatives, and whether the terms were fixed or variable. Additionally, the group has applied judgment in determining the inputs used for the valuation of the financial liabilities, particularly in assessing fair value at each reporting date, as market conditions and other assumptions (such as discount rates and volatility) can significantly influence the valuation. These judgments are crucial in ensuring that the financial statements reflect the substance of the transactions and comply with the relevant accounting standards.

Deferred tax

The group recognises deferred tax assets and liabilities in-line with the relevant accounting standards and as per conventional calculation methodology. Key judgements in relation to deferred tax asset recognition may include the applicability of relevant tax legislation, and significant estimation uncertainty is often involved in forecasting future taxable profits.

Going concern

At each reporting date, management evaluates the Group's ability to continue as a going concern, exercising judgment in assessing operational performance, available resources, liquidity, and future obligations. This assessment requires the use of critical assumptions regarding expected contract activity, cash flow generation, and the timing of future commitments.

Management also applies judgment in considering the potential impact that delays in scheduled projects may have on the timing of cash receipts. In forming this judgment, management has assessed the availability of a backlog of executable projects that can be advanced if other work is postponed or cancelled, and considers this project pipeline an important factor in supporting the Group's cash flow expectations. Management believes that this backlog, together with the Group's operational plans, is sufficient to enable the Group to meet its obligations as they fall due.

Key sources of estimation uncertainty

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, remaining life of the asset and projected disposal values.

Share-based payments

Share-based payments involve the recognition of an expense based on the fair value of equity instruments granted, determined using the Black-Scholes valuation model. The key assumptions underlying this model include the expected volatility, expected life of the options, risk-free interest rates, and the estimated forfeiture rates. The estimation uncertainty associated with these assumptions may result in differences between the amounts recognised in the financial statements and the actual amounts incurred in the future, depending on factors such as market conditions and employee behaviour.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

4 Segment information

The group has one reportable segment. This was determined based on the nature of the service and product offered. Reportable segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance.

The group operates globally. All of the group's significant identifiable non-current assets are held by the group's subsidiary located in the United Kingdom however they are used globally dependent on the location of the customer for whom data is being collected at the time. When not in use the Twin Otter plane and DC3 plane return to their maintenance bases in the United States and Uganda respectively.

	2024 US\$'000	2023 US\$'000
Revenue analysed by type of service contract		
Acquisition services	11,416	10,260
Processing and Interpretation services	480	291
Training	-	32
	<u>11,896</u>	<u>10,583</u>

	2024 US\$'000	2023 US\$'000
Revenue analysed by geographical market		
Africa	6,895	2,668
South America	3,507	3,719
Rest of World	1,494	4,196
	<u>11,896</u>	<u>10,583</u>

For the year ended 31 December 2024, revenues from 4 customers comprised 82% of total revenue (32%, 29%, 12% and 10% respectively) and for the year ended 31 December 2023, revenues from 3 customers comprised 88% of total revenue (37%, 35% and 16% respectively).

5 Contracts with customers

	2024 US\$'000	2023 US\$'000
Contracts in progress		
Contract receivables included in trade and other receivables	2,609	1,739
Contract assets	526	6
Contract liabilities	(1,130)	(362)
	<u> </u>	<u> </u>

Contract assets arise when the group recognises revenue for services transferred to customers before the group has an unconditional right to consideration.

Contract liabilities represent consideration received from customer in advance of the group satisfying the related performance obligations.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

5 Contracts with customers

Other contract assets of US\$526k (2023: US\$6k) and contract liabilities of US\$1,130k (2023: US\$362k) primarily arise due to timing differences between billing milestones and the satisfaction of performance obligations on service contracts that straddle financial reporting periods.

Revenue of US\$362k (2023: US\$326k) recognised during the year was included in opening contract liabilities.

In accordance with IFRS 15.121, the group has applied the practical expedient and therefore does not disclose information about remaining performance obligations for contracts with customers that have an original expected duration of one year or less, or for which the group recognised revenue in the amount to which it has a right to invoice.

6 General and administrative expenses

	2024	2023
	US\$'000	US\$'000
Components of general and administrative expenses were as follows:		
Legal and professional fees	255	555
Consultancy	538	335
Insurances	148	781
Travel expenses	194	162
Computer and website costs	83	83
Advertising, promotions and exhibitions	58	26
Foreign exchange loss	50	155
Office and general	329	389
	<u>1,655</u>	<u>2,486</u>

7 Finance costs

	2024	2023
	US\$'000	US\$'000
Interest on bank overdrafts and loans	3	1
Interest on lease liabilities	484	1,088
Other interest payable	476	134
	<u>963</u>	<u>1,223</u>

8 Income tax expense

	2024	2023
	US\$'000	US\$'000
Current tax		
Foreign taxes and reliefs	-	(21)
	<u>-</u>	<u>(21)</u>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

8 Income tax expense

	2024 US\$'000	2023 US\$'000
Deferred tax		
Origination and reversal of temporary differences	-	(456)
	<u> </u>	<u> </u>
Total tax (credit)	<u> </u>	<u> </u>

The charge for the year can be reconciled to the expected tax credit per the consolidated statements of loss and comprehensive loss as follows:

	2024 US\$'000	2023 US\$'000
Loss before taxation	(6,469)	(2,028)
	<u> </u>	<u> </u>
Expected tax credit based on a corporation tax rate of 23.00% (2023: 23.00%)	(1,488)	(466)
Effect of expenses not deductible in determining loss before taxation	1,219	27
Unutilised tax losses carried forward	633	1,363
Change in unrecognised deferred tax assets	(531)	(1,340)
Adjustment in respect of prior years	-	(21)
Permanent capital allowances in excess of depreciation	-	(2)
Share based payment charge	194	-
Effect of overseas tax rates	(27)	(38)
	<u> </u>	<u> </u>
Taxation charge/(credit) for the year	<u> </u>	<u> </u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	Property and equipment US\$'000	Tax losses US\$'000	Other timing differences US\$'000	Total US\$'000
Liability at 1 January 2023	(1,513)	1,004	53	(456)
Deferred tax movements in prior year				
Credit/(charge) to profit or loss	1,513	(1,004)	(53)	456
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liability at 1 January 2024 and 31 December 2024	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Deferred tax assets and liabilities are offset in the financial statements only where the group has a legally enforceable right to do so.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

9 Deferred taxation

The group has estimated tax losses of US \$11m arising in the UK subsidiary available for offset against future profits. The losses do not expire unless there is a substantial change of trade. These have been offset by timing differences arising on capital expenditure. Consequently, no deferred tax asset or liability has been recognised.

10 Earnings per share

	2024 Number	2023 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	61,277,425	57,732,253
Effect of dilutive potential ordinary shares (note - will not apply for losses):		
- Weighted average number outstanding share options	3,645,172	-
	<u>64,922,597</u>	<u>57,732,253</u>
	2024 US\$'000	2023 US\$'000
Earnings		
Continuing operations		
Loss for the period from continued operations	(6,469)	(1,551)
	<u>(6,469)</u>	<u>(1,551)</u>
	2024 Cent per share	2023 Cent per share
Earnings per share for continuing operations		
Basic earnings per share	(10.56)	(2.69)
Diluted earnings per share	(10.56)	(2.69)
	<u>(10.56)</u>	<u>(2.69)</u>

11 Trade and other receivables

	2024 US\$'000	2023 US\$'000
Trade receivables	2,606	1,741
VAT recoverable	27	37
Other receivables	25	4
Prepayments	342	213
	<u>3,000</u>	<u>1,995</u>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

11 Trade and other receivables

The group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the group's historical credit losses experienced over the two year period prior to the period end. The historical loss rates are the adjusted for current and forward-looking information on macroeconomic factors affecting the group's customers. The group has identified the gross domestic product (GDP) and inflation rate as the key macroeconomic factors in the countries where the group operates.

Allowance for estimated credit losses included in net trade receivables was US\$nil as at 31 December 2024 (US\$nil as at 31 December 2023).

12 Property, plant and equipment

	Leasehold land and buildings US\$'000	Assets under construction US\$'000	Plant and equipment US\$'000	Aircraft US\$'000	Total US\$'000
Cost					
At 1 January 2023	-	5,118	13,416	4,629	23,163
Additions	142	1,048	668	4,472	6,330
Disposals	-	-	(1)	-	(1)
At 31 December 2023	142	6,166	14,083	9,101	29,492
Additions	287	2,062	132	-	2,481
Disposals	-	-	(1,217)	-	(1,217)
On assets reclassified as owned from right-of-use asset	-	-	-	(616)	(616)
At 31 December 2024	429	8,228	12,998	8,484	30,139
Accumulated depreciation and impairment					
At 1 January 2023	-	-	1,510	543	2,053
Charge for the year	13	-	1,284	222	1,519
Disposals	-	-	(1)	-	(1)
At 31 December 2023	13	-	2,793	765	3,571
Charge for the year	28	-	1,118	1,025	2,171
Disposals	-	-	(642)	-	(642)
On assets reclassified as owned from right-of-use asset	-	-	-	(616)	(616)
At 31 December 2024	41	-	3,269	1,174	4,484

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

12 Property, plant and equipment

	Leasehold land and buildings US\$'000	Assets under construction US\$'000	Plant and equipment US\$'000	Aircraft US\$'000	Total US\$'000
Carrying amount analysed between owned assets and right-of-use assets					
At 31 December 2024					
Owned assets	-	8,228	9,702	7,309	25,239
Right-of-use assets	388	-	27	-	415
	<u>388</u>	<u>8,228</u>	<u>9,729</u>	<u>7,309</u>	<u>25,654</u>
At 31 December 2023					
Owned assets	-	6,166	1,405	3,433	11,004
Right-of-use assets	129	-	9,885	4,902	14,916
	<u>129</u>	<u>6,166</u>	<u>11,290</u>	<u>8,335</u>	<u>25,920</u>

Property, plant and equipment includes right-of-use assets, as follows:

	Land and buildings US\$'000	Plant and equipment US\$'000	Aircraft US\$'000	Total US\$'000
Net carrying value at 1 January 2023	-	10,883	3,493	14,376
Additions	142	75	1,491	1,708
Depreciation charge	(13)	(1,073)	(82)	(1,168)
Net carrying value at 31 December 2023	<u>129</u>	<u>9,885</u>	<u>4,902</u>	<u>14,916</u>
Additions	286	-	-	286
Disposals	-	(574)	-	(574)
Depreciation charge	(27)	(476)	(164)	(667)
Transferred to owned assets	-	(8,808)	(4,738)	(13,546)
Net carrying value at 31 December 2024	<u>388</u>	<u>27</u>	<u>-</u>	<u>415</u>

The group recognised a gain on the disposal of right-of-use (ROU) assets, arising from the removal of these assets and the write-off of the associated lease liabilities. The gain represents the difference between the carrying value of the ROU assets and the lease liabilities derecognised, in line with IFRS 16 Leases.

Carrying value of ROU assets derecognised	(574)
Lease liabilities derecognised	1,437
Net gain on Disposal	<u>862</u>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

13 Trade and other payables

	2024 US\$'000	2023 US\$'000
Trade payables	736	1,792
Accruals	1,709	1,074
Social security and other taxation	480	87
Other payables	101	182
	<u>3,026</u>	<u>3,135</u>

14 Borrowings

	Current		Non-current	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Borrowings held at amortised cost:				
Bank loans	12	13	7	22
Other loans	3,420	508	5,191	1,900
	<u>3,432</u>	<u>521</u>	<u>5,198</u>	<u>1,922</u>

Included in other loans is a term loan of \$7,796k (2023: \$nil) which was entered into on 14 November 2024. This loan relates to the purchase of a Full Tensor Gravity (FTG) system and DC-3 aircraft and accrues interest at 14% per annum and is secured over the remaining asset's of the group. The loan is due for repayment on or before 12 May 2027. Financing fees totalling \$1,238k were allocated to the loan and recorded as a contra-liability. The fees are amortized to income over the term of the liability. Of this amount, \$500k were settled in shares and \$738k were settled in cash.

Included in other loans is a loan of \$1,500k (2023: \$1,900k). This loan relates to the purchase of a Twin Otter aircraft and accrues interest at 10% per annum. This was due for repayment on or before 1 June 2025 and was settled in June 2025.

The company has a loan of \$508k with a shareholders of the company which were due for repayment by 30 June 2023 and accrue interest at 2% per annum compounded monthly and is due on demand.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

15 Debentures

Convertible debentures

In November 2024, the Company completed two tranches of a non-brokered private placement of convertible debentures, issuing 2,750 units and 1,675 units, respectively. Each unit carries a face value of US \$1,000, resulting in gross proceeds of US \$2,750,000 and US \$1,675,000 for the respective tranches.

The debentures have a maturity date of September 19, 2029. Each debenture bears interest of 12% per annum until June 30, 2025 and 15% per annum from June 30, 2025 till maturity. Interest is payable semi-annually in arrears. The debenture units include two prepayment options which were determined to be closely related to the host debt.

Each debenture unit entitles the holder an option to convert the outstanding principal into common shares of the Company at a conversion price of \$0.25. If a Qualified Financing is completed, the conversion price will be adjusted to the lesser of \$0.25 and 90% of the weighted average price per equity security issued in the financing.

Each debenture unit had 2000 Warrants attached. Each warrant entitles the holder to one common share at an exercise price of US\$0.75 per common share. The warrants contained a clause whereby the company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise price to any amount or extend the expiry time.

The conversion feature and warrants were determined to breach fixed for fixed criteria and it was concluded that convertible debenture is a hybrid financial instrument with a liability host instrument, an embedded derivative conversion feature and a derivative warrant liability. Management has elected to measure this instrument at fair value through profit and loss each report date. Interest paid and expensed in the period was \$104,058.

The fair value of the instruments as a whole was determined as the total of the following components:

- The debt component was measured based on the probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate.
- The fair value of the warrants was estimated using the Black-Scholes option pricing model.

These valuation techniques require the use of assumptions such as expected volatility, discount rates, and share price forecasts, all of which involve significant judgment and estimation uncertainty.

Input	Debentures		Warrants	
	June, 2024	August, 2024	June, 2024	August, 2024
Share price	\$0.50	\$0.50	\$0.50	\$0.50
Conversion price	\$0.25	\$0.25	N/A	N/A
Exercise price	N/A	N/A	\$0.75	0.75
Volatility	45%	45%	45%	45%
Time to liquidity event	1.75 years	1.75 years	1.5 years	1.5 years
Risk free rate	4.2%	4.2%	4.2%	4.2%
Risk-adjusted discount rate	42.8%	47.5%	N/A	N/A

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

15 Debentures

Movements and balance at the period end	Liability US\$'000
Liability component at 31 December 2023	-
Issue of convertible loan notes	4,425
Fair value adjustment	5,423
	<hr/>
Liability component at 31 December 2024	9,848
	<hr/>
Liability component due within 12 months	9,848
	<hr/>
Liability component due after 12 months	-
	<hr/>

The fair value of the hybrid instrument is sensitive to changes in key unobservable inputs. The following illustrates the impact on the fair value of the instruments of reasonably possible changes in significant assumptions, with all other variables held constant.

A 2% increase / (decrease) in expected volatility and a .50 increase/decrease in expected life would result in an increase / (decrease) in fair value of approximately US\$75,000

Actual results may differ from these estimates.

16 Lease liabilities

Net amounts due	2024 US\$'000	2023 US\$'000
Within one year	82	11,220
After more than one year	341	136
	<hr/>	<hr/>
	423	11,356
	<hr/>	<hr/>
Maturity analysis of future lease payments	2024 US\$'000	2023 US\$'000
Within one year	112	11,687
In two to five years	398	154
	<hr/>	<hr/>
Total undiscounted liabilities	510	11,841
Future finance charges and other adjustments	(87)	(485)
	<hr/>	<hr/>
Lease liabilities in the financial statements	423	11,356
	<hr/>	<hr/>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

16 Lease liabilities

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial lease liabilities increase as a result charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, if rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lease extension), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of the lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the group renegotiates the contractual terms of the lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension of the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable to the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

The group leases a property and certain items of plant and machinery. All leases comprise only of fixed payments over the lease terms. See note 12 for details of the assets held under leases.

	Leasehold property US\$'000	Plant and machinery US\$'000	Aircraft US\$'000	Total US\$'000
At 1 January 2023	-	10,884	843	11,727
Additions	142	75	1,491	1,708
Interest expense	6	1,052	33	1,091
Lease payments	(15)	(2,547)	(608)	(3,170)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At December 2023	<u>133</u>	<u>9,464</u>	<u>1,759</u>	<u>11,356</u>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

16 Lease liabilities

Lease Liabilities	Leasehold property US\$'000	Plant and machinery US\$'000	Aircraft US\$'000	Total US\$'000
At 1 January 2024	133	9,464	1,759	11,356
Additions	286	-	-	286
Interest expense	10	384	85	479
Lease payments	(31)	(8,643)	(1,587)	(10,261)
Disposal	-	(709)	-	(709)
Release on transfer to owned assets	-	(470)	(257)	(727)
	<u>398</u>	<u>26</u>	<u>-</u>	<u>424</u>
At December 2024	<u>398</u>	<u>26</u>	<u>-</u>	<u>424</u>

17 Financial instruments

Financial instruments are classified into one of the following categories:

- Fair value through profit or loss ("FVTPL");
- Amortised cost

The group is required to make disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritises the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or 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).

As at 31 December 2024 and 2023, the group's financial instruments consist of cash and cash equivalent, trade and other receivables, trade payables, accruals, borrowings, lease liabilities and convertible loan notes. Cash and cash equivalent, trade and other receivables, trade payables, accruals, borrowings and lease liabilities are classified as measured at amortised costs and their fair values approximate their carrying values because of the short-term nature of these instruments. Convertible loan notes are classified as measured at FVTPL in accordance with Level 3, see note 15 for details.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

18 Market risk

Market risk management

The group's risk exposures and the impact on the company's financial instruments are summarised below:

Foreign exchange risk

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
British Pound	250	106	1,641	798
Canadian Dollar	-	-	123	-
Egyptian Pound	42	6	1	-
Japanese Yen	23	4	-	-
	<u>315</u>	<u>116</u>	<u>1,765</u>	<u>798</u>

Foreign exchange risk arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

The group aims to fund expenses and investments in their retrospective currency to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

The group does not have a policy to hedge its foreign currency risk.

Interest rate risk

Interest rate risk arises when individual group entities enter into loans with variable rates. The group's debt is currently all on fixed rates which minimises the risk arising from interest rates.

Liquidity risk

Liquidity risk arises from the group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on all of its long-term borrowings, this is further discussed in the 'interest rate risk' section above. See note 19 for details of contractual financial liabilities maturities.

Credit risk

Credit risk is the risk that a counterparty will fail to perform its obligations to the group. The group's credit risk mainly comes from accounts receivable. This is mitigated through credit policies that limit transactions according to counterparties' creditworthiness, which is assessed by considering their financial position, past experience and other factors. The group's customers are largely well established companies or government organisations with a history of prompt payment. Accounts receivable amounts are presented net of any allowance for expected credit losses. See note 11 for details.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

19 Liquidity risk

The following table details the remaining contractual maturity for the group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group may be required to pay.

	3 months to 1 year US\$'000	1 – 5 years US\$'000	Total US\$'000
At 31 December 2023			
Trade payables	1,792	-	1,792
Other payables	181	-	181
Bank loans	127	22	149
Other loans	508	1,900	2,408
	<u>2,608</u>	<u>1,922</u>	<u>4,530</u>
At 31 December 2024			
Trade payables	736	-	736
Other payables	101	-	101
Bank loans	7	7	14
Other loans	-	9,969	9,969
	<u>844</u>	<u>9,976</u>	<u>10,820</u>

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors. The group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

20 Retirement benefit schemes

	2024 US\$'000	2023 US\$'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>124</u>	<u>125</u>

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share-based compensation

On 10 March 2024, the company granted 3,425,000 share options to group employees under its share-based payment scheme. The options vest in equal tranches over a four-year period, subject to the continued employment of the relevant participants. The fair value of the options at the grant date, determined to be \$0.32 per option, was calculated using the Black-Scholes valuation model.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

21 Share-based compensation

	Number of share options 2024	Average exercise price 2024 US\$'000
Outstanding at 1 January 2023	-	-
Granted in the period	-	-
Outstanding at 1 January 2024	-	-
Granted in the period	3,425,000	0.32
Outstanding at 31 December 2024	<u>3,425,000</u>	<u>0.32</u>
Exercisable at 31 December 2024	<u>1,712,500</u>	<u>0.32</u>

Options granted during the year

The determination of the fair value of the options granted in the year are set out below. Fair value was measured using the Black-Scholes model.

	2024
Grant date	10 March 2024
Weighted average fair value (in USD)	\$0.32
Inputs for model:	
- Weighted average share price (in USD)	\$0.50
- Weighted average exercise price (in USD)	\$0.25
- Expected volatility	50%
- Expected life (in years)	10
- Risk free rate	3.235%
- Expected dividends yields	-

The volatility assumption, measured at the standard deviation of expected share price returns, is based on the prior equity raise.

	2024 US\$'000
Expenses	
Related to equity settled share based payments	<u>777</u>

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

22 Share capital

	2024 Number	2023 Number	2024 US\$'000	2023 US\$'000
Ordinary share capital				
Issued	61,277,425	57,732,263	12,814	12,315

Reconciliation of movements during the year:

	Number	US\$
At 1 January 2023	41,255,010	4,627
Issue for cash	15,000,000	7,687
Settlement of debt	551,753	-
Share issued under contingent equity option	925,500	-
At 31 December 2023	<u>57,732,263</u>	<u>12,314</u>
At 1 January 2024	57,732,263	12,314
Share issued under contingent equity option	1,545,173	-
Term loan financing fee	2,000,000	500
At 31 December 2024	<u>61,277,436</u>	<u>12,814</u>

The company issued 10 shares on 19 January 2023 at \$0.70 per share for total proceeds of \$7.

In January 2023, Bridgeport Ltd. issued 15,000,000 ordinary shares for total gross proceeds of \$7,686,535.

Certain ordinary shares outstanding at January 1, 2023, including the 15,000,000 ordinary shares issued in January 2023, are subject to an option contained in the applicable share subscription agreements. Under this option, the Company is required to use reasonable commercial efforts to complete a liquidity event within 12 months from the closing date of the applicable share issuance. A liquidity event is defined in the agreements as a transaction or series of transactions resulting in a business combination, reorganization, or the listing of the Company's shares on a recognized stock exchange.

If a liquidity event is not completed within this 12-month period, the holders have the right to receive an additional 0.1 of an ordinary share for each ordinary share subscribed for, for no additional consideration.

During the year ended December 31, 2023 and 2024, the Company issued 925,500 and 1,545,175 common shares under terms of this option. The option did not create a financial liability or a derivative, as both the host instrument and the embedded feature meet the definition of an equity instrument under IAS 32, and accordingly the entire instrument is classified as equity.

In January 2023 the company issued 451,753 shares to settle a loan payable of \$225,876.

On 31 August 2023, the Company completed a share-for-share exchange in which the shareholders of Bridgeport Ltd exchanged 57,732,263 of their shares for shares of Metatek-Group Ltd, resulting in Metatek-Group Ltd becoming the new ultimate parent company of the Group. This is set out in note 1.2.

In November 2024, the Company issued 1,700,000 shares in settlement of term loan fees totalling \$425,000 and 300,000 shares in settlement of term loan fees totalling \$75,000 to the term loan providers.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

23 Warrants

On 17 December 2021, as part of an equity raise, 4 investors were granted warrants that gave them the option to purchase 700,350 shares at US\$0.50 per share. The warrants had a 2-year term to 17 December 2023. For one investor, the term was extended by 1 year.

In 2024, warrants were attached to the convertible debentures issued in the year. See note15 for details

Reconciliation of movements	Number	Ave exercise price US\$
At 1 January 2023	700,350	0.50
Issued	-	
Exercised	-	
Lapsed	(350,350)	0.50
At 31 December 2023	<u>350,000</u>	<u>0.50</u>
At 1 January 2024	350,000	0.50
Issued	8,850,000	0.75
Exercised	-	
Lapsed	(350,000)	0.50
At 31 December 2024	<u>8,850,000</u>	<u>0.75</u>

24 Contingent liabilities

In the ordinary course of business, the group may be exposed to claims against them. The group assesses the validity of any claim it receives and provision is made when payment seems probable and a reliable estimate can be made of the amount. There are no claims outstanding as at 31 December 2024 or 2023.

25 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt, cash and cash equivalents and equity comprising share capital, reserves and retained earnings. The company reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The group is not subject to any externally imposed capital requirements.

METATEK-GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2024 US\$'000	2023 US\$'000
Short-term employee benefits	631	530
Post-employment benefits	49	55
Share-based payments	272	-
	<u>952</u>	<u>585</u>

Other information

Included within creditors is a loan amounting to \$7k from a company in which the directors or their immediate family have significant interest.

27 Events after the reporting date

On 31 March 2025, the company granted 3,150,000 share options to group employees under its share-based payment scheme. The exercise price ranges between US\$0.50 and US\$2.00. The options vest in equal tranches over a four-year period, subject to the continued employment of the relevant participants.

In April 2025, the company issued a further 100,000 shares in settlement of costs owed of \$50,000.

28 Supplemental cash flow

Summary of non-cash financing activities for the year ended 31 December 2024 and 2023:

	2024 US\$'000	2023 US\$'000
Shares issued to settle borrowings	-	1,500
Shares issued to settle amounts payable for services received	726	-
	<u>726</u>	<u>1,500</u>

METATEK-GROUP LTD.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-months and nine-months ended 30 September 2025 and 2024

METATEK-GROUP LIMITED

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METATEK-GROUP LIMITED
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended 30 September 2025 and 2024
(Unaudited – expressed in US Dollars)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025 US \$'000	2024 US \$'000	2025 US \$'000	2024 US \$'000
Revenue	5	7,533	2,726	16,162	7,451
Cost of sales					
Direct costs		2,707	1,794	6,224	3,939
Personnel costs		76	137	361	358
Total cost of sales		2,783	1,931	6,585	4,297
Gross profit		4,750	795	9,577	3,154
Operating expenses					
Personnel expenses		907	828	2,503	2,395
General and administrative expenses		643	531	1,702	1,422
Depreciation		300	359	898	1,200
Total operating expenses		1,850	1,718	5,103	5,017
Operating profit/(loss)		2,900	(923)	4,474	(1,863)
Finance costs					
Interest costs		493	194	1,489	787
Revaluation loss on convertible debt	10	4,308	-	4,308	-
Gain on disposal of right-of-use assets		-	(105)	(10)	(675)
Total finance costs		4,801	89	5,787	112
Loss before taxation		(1,901)	(1,012)	(1,313)	(1,975)
Loss for the period		(1,901)	(1,012)	(1,313)	(1,975)
Other comprehensive loss:					
Currency translation differences arising on translation of foreign subsidiaries		(49)	(8)	(83)	(68)
Total comprehensive loss for the period		(1,950)	(1,020)	(1,396)	(2,043)
Basic earnings per share		(3.10)	(1.71)	(2.14)	(3.34)

METATEK-GROUP LIMITED**Condensed Interim Consolidated Statements of Comprehensive Loss****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

Diluted earnings per share	(3.10)	(1.71)	(2.14)	(3.34)
Weighted average number of shares outstanding	61,377	59,277	61,377	59,277
- Effect of dilutive potential common shares Weighted average number outstanding share options	6,575	3,645	6,575	3,645
	<u>67,952</u>	<u>62,922</u>	<u>67,952</u>	<u>62,922</u>

The notes on pages 6 to 17 form part of these unaudited condensed interim consolidated financial statements.

METATEK-GROUP LIMITED
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – expressed in US Dollars)

		30 September 2025	31 December 2024
	Notes	US \$'000	US \$'000
ASSETS			
Current assets			
Contract assets		419	526
Trade and other receivables	6	3,449	3,000
Cash		1,243	159
		5,111	3,685
Non-current assets			
Property, plant and equipment	7	25,824	25,239
Right-of use assets		255	415
		26,079	25,654
Total assets		31,190	29,339
LIABILITIES			
Current liabilities			
Trade and other payables	8	3,657	3,026
Contract liabilities		995	1,129
Borrowings	9	3,693	3,433
Convertible loan notes	10	14,156	9,848
Lease liabilities	11	49	82
		22,551	17,518
Non-current liabilities			
Borrowings	9	2,932	5,198
Lease liabilities	11	221	341
		3,153	5,539
Total liabilities		25,704	23,057
EQUITY			
Share capital	17	12,864	12,814
Share-based compensation	16	1,327	777
Currency translation reserve		67	150
Accumulated deficit		(8,772)	(7,459)
Total equity		5,486	6,282
Total equity and liabilities		31,190	29,339

Approved by the Board

The notes on pages 6 to 17 form part of these unaudited condensed interim consolidated financial statements.

METATEK-GROUP LIMITED**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

	Nine months ended	
	30 September	
	2025	2024
	US \$'000	US \$'000
Operating activities		
Net loss for the period	(1,313)	(1,975)
Add / (deduct) items not affecting cash		
Depreciation	898	1,200
Finance costs	1,489	787
Fair value on convertible debentures	4,308	-
Foreign exchange gains / losses	169	58
Share based compensation	600	582
Gain on disposal of ROU assets	(10)	(605)
Movements in working capital		
Increase in contract assets	107	(112)
Increase in trade and other receivables	(429)	(34)
Increase / (Decrease) in trade and other payables	493	(161)
(Decrease) / Increase in contract liabilities	(134)	368
Cash generated from operations	6,178	108
Income taxes refunded	-	21
Net cash inflow from operating activities	6,178	129
Investing activities		
Purchase of property, plant and equipment	(1,422)	(1,165)
Net cash used in investing activities	(1,422)	(1,165)
Financing activities		
Issue of convertible debentures	-	4,440
Repayment of borrowings	(2,190)	-
Repayment of bank loan	(9)	(11)
Repayment of lease liabilities	(61)	(3,338)
Interest paid	(1,361)	(226)
Net cash generated from financing activities	(3,621)	865
Net increase / (decrease) in cash	1,135	(171)
Cash at beginning	159	859
Effects of foreign exchange rates	(51)	4
Cash at end	1,243	692

The notes on pages 6 to 17 form part of these unaudited condensed interim consolidated financial statements.

METATEK-GROUP LIMITED
Condensed Interim Consolidated Statements of Changes in Equity
For the Three and Nine Months Ended 30 September 2025 and 2024
(Unaudited – expressed in US Dollars)

		Share capital	Share-based compensation	Currency translation reserve	Accumulated deficit	Total
	Note	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Balance at 31 December 2023		12,314	-	180	(990)	11,504
Net loss and comprehensive loss for the period		-	-	-	(1,975)	(1,975)
Currency translation differences		-	-	(68)	-	(68)
Share-based compensation	16	-	582	-	-	582
Balance at 30 September 2024		12,314	582	112	(2,965)	10,043
Net loss and comprehensive loss for the period		-	-	-	(4,494)	(4,494)
Share-based compensation	16	-	195	-	-	195
Currency translation differences		-	-	38	-	38
Issue of share capital	17	500	-	-	-	500
Balance 31 December 2024		12,814	777	150	(7,459)	6,282
Net loss and comprehensive loss for the period		-	-	-	(1,313)	(1,313)
Share-based compensation	16	-	550	-	-	550
Currency translation differences		-	-	(83)	-	(83)
Issue of share capital	17	50	-	-	-	50
Balance 30 September 2025		12,864	1,327	67	(8,772)	5,486

The notes on pages A-46 to A-58 form part of these unaudited condensed interim consolidated financial statements.

1. COMPANY INFORMATION

Metatek-Group Limited (the Company) was incorporated on 19 January 2023 under the Alberta Business Corporations Act. The registered office is 4600 Eighth Avenue Place East, 535 – 8th Avenue SW, Calgary, AB, Canada, T2P1G1.

The principal activity of the group is to provide specialist geoscientific services, focused on subsurface imaging, for a range of national and international operators, as well as governments, in the natural resources and energy transition industries.

On 31 August 2023, the Company completed a share-for-share exchange in which the shareholders of Bridgeporth Ltd exchanged their shares for shares of Metatek-Group Ltd, resulting in Metatek-Group Ltd becoming the new ultimate parent company of the Group.

The transaction did not result in a change in the ownership of the Group and represents a continuation of the existing business. The Company has applied predecessor accounting method in accordance with its accounting policy as stated in the Company's 31 December 2024 annual audited consolidated financial statements.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements include the financial statements of Metatek-Group Ltd and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the company using consistent accounting policies. All intercompany transactions and balances have been eliminated in the preparation of these unaudited condensed interim financial statements.

The unaudited condensed interim financial statements are presented in US dollars which is the functional currency of the company and its subsidiaries.

The unaudited condensed interim financial statements have been prepared on a going concern basis using historic cost, except for financial instruments measured at fair value through profit or loss (FVTPL).

Details of the company's subsidiaries are as follows:

Nature of undertaking	Country	Class of shares held	% Held Direct
Arabian Geophysical LLC	Egypt	Ordinary	70.00
Metatek Japan KK	Japan	Ordinary	80.00
Bridgeporth Limited	United Kingdom	Ordinary	100.00

Non-controlling interests represents the equity in subsidiaries that is not attributable, directly or indirectly, to the shareholders of Metatek-Group Limited. The amount attributable to non-controlling interests is not material individually and has not been disclosed.

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

3. MATERIAL ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those disclosed in its most recently completed audited annual consolidated financial statements for the year ended 31 December 2024. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with those annual consolidated financial statements.

There were no new or amended accounting standards adopted that would have a material impact during the period.

4. CRITICAL ACCOUNTING ESTIMATES

The preparation of these unaudited condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, assets and liabilities. These estimates and judgements concern matters that are inherently complex and uncertain. Judgements and estimates are continually evaluated and are based on historical experience and expectation of future events. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. The critical accounting estimates and judgments used in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those critical accounting estimates and judgments as disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2024.

5. SEGMENT INFORMATION

The group has one reportable segment. This was determined based on the nature of the service and product offered. Reportable segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance.

The group operates globally. All of the group's significant identifiable non-current assets are held by the group's subsidiary located in the United Kingdom however they are used globally dependent on the location of the customer for whom data is being collected at the time. When not in use the Twin Otter plane and DC3 plane return to their maintenance bases in the United States and Uganda respectively.

Revenue by type of service contract is disclosed below:

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	US \$'000	US \$'000	US \$'000	US \$'000
Acquisition services	7,449	2,605	15,906	7,062
Processing and interpretation services	84	121	256	389
Total	<u>7,533</u>	<u>2,726</u>	<u>16,162</u>	<u>7,451</u>

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

Revenue by geographic location is disclosed below:

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	US \$'000	US \$'000	US \$'000	US \$'000
Africa	701	2,240	6,126	2,240
South America	-	365	-	3,394
South East Asia	6,249	-	6,989	1,157
Rest of World	583	121	3,047	660
	<u>7,533</u>	<u>2,726</u>	<u>16,162</u>	<u>7,451</u>

For the 3- and 9-month period ended 30 September 2025, revenues from 3 customers comprised 94% of total revenue (43%, 35%, and 16% respectively) and for the 3- and 9-month period ended 30 September 2024, revenues from 3 customers comprised 92% of total revenue (46%, 30% and 16% respectively).

6. TRADE AND OTHER RECEIVABLE

	30 September	31 December
	2025	2024
	US \$'000	US \$'000
Trade receivables	3,192	2,606
VAT recoverable	44	27
Other receivables	23	25
Prepayments	190	342
	<u>3,449</u>	<u>3,000</u>

METATEK-GROUP LIMITED
Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended 30 September 2025 and 2024
(Unaudited – expressed in US Dollars)

7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property	Assets under construction	Plant and equipment	Aircraft	Total
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Cost					
At 1 January 2024	142	6,166	14,083	9,101	29,492
Additions	287	2,062	132	-	2,481
Disposals	-	-	(1,217)	-	(1,217)
On reclassification to owed from right-of-use asset	-	-	-	(616)	(616)
At 31 December 2024	429	8,228	12,998	8,485	30,140
Additions	-	1,393	19	10	1,422
Disposals	(142)	-	-	-	(142)
At 30 September 2025	287	9,621	13,017	8,495	31,420
Accumulated depreciation and impairment					
At 1 January 2024	13	-	2,793	765	3,571
Charge for the period	28	-	1,118	1,025	2,171
Eliminated on disposals	-	-	(642)	-	(642)
On reclassification to owed from right-of-use asset	-	-	-	(616)	(616)
At 31 December 2024	41	-	3,269	1,174	4,484
Charge for the year	40	-	587	271	898
Eliminated on disposals	(41)	-	-	-	(41)
At 30 September 2025	40	-	3,856	1,445	5,341
Carrying amount analysed between owned assets and right-of-use assets					
At 30 September 2025					
Owned assets	-	9,621	9,153	7,050	25,824
Right-of-use assets	247	-	8	-	255
	247	9,621	9,161	7,050	26,079
At 31 December 2024					
Owned assets	-	8,228	9,702	7,309	25,239
Right-of-use assets	388	-	27	-	415
	388	8,228	9,729	7,309	25,654

METATEK-GROUP LIMITED

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended 30 September 2025 and 2024

(Unaudited – expressed in US Dollars)

Property, plant and equipment includes right-of-use asset as follows:

	Land and buildings US \$'000	Plant and equipment US \$'000	Total US \$'000
Net carrying value at 31 December 2024	388	27	415
Additions	-	-	-
Depreciation charge	(40)	(20)	(60)
Disposals	(100)	-	(100)
Net carrying value at 30 September 2025	247	8	255

8. TRADE AND OTHER PAYABLES

	30 September 2025 US \$'000	31 December 2024 US \$
Trade payables	1,287	736
Accruals	2,119	1,709
Social security and other taxation	175	480
Other payables	76	101
	3,657	3,026

9. BORROWINGS

	Current liabilities		Non-current liabilities	
	30 September 2025 US \$'000	31 December 2024 US \$'000	30 September 2025 US \$'000	31 December 2024 US \$'000
Borrowings held at amortised cost				
Bank loans	10	13	-	7
Other loans	3,683	3,420	2,932	5,191
	3,693	3,433	2,932	5,198

Included in other loans is a term loan of \$6,108,885 (2024: \$7,795,572) which was entered into on 14 November 2024. This loan relates to the purchase of a Full Tensor Gravity (FTG) system and DC-3 aircraft and accrues interest at 14% per annum and is secured over the remaining assets of the group. The loan is due for repayment on or before 12 May 2027. Financing fees totalling \$1,238k were allocated to the loan and allocated to the loan as an attributable cost. Of this amount, \$500k were settled in shares and \$738k were settled in cash. A further loan of US\$200,000 was received in July 2025 with the same terms.

Total interest paid in the quarter to September 2025 on the term loan amounted to \$270,764 (2024: \$nil).

Included in other loans is a loan of \$nil (2024: \$1,500,000). This loan related to the purchase of a Twin Otter aircraft and accrued interest at 10% per annum. This was settled in June 2025.

The Company has a loan of \$507,899 with a shareholder of the company which was due for repayment by 30 June 2023 and accrues interest at 2% per annum compounded monthly and is due on demand. New terms have not been agreed.

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)****10. DEBENTURES****Convertible debentures**

In 2024, the Company completed two tranches of a non-brokered private placement of convertible debentures, issuing 2,750 units and 1,675 units, respectively. Each unit carries a face value of US \$1,000, resulting in gross proceeds of US \$2,750,000 and US \$1,675,000 for the respective tranches.

The debentures have a maturity date of September 19, 2029. Each debenture bears interest of 12% per annum until June 30, 2025 and 15% per annum from June 30, 2025 till maturity. Interest is payable semi-annually in arrears. The debenture units include two prepayment options which were determined to be closely related to the host debt.

Each debenture unit entitles the holder an option to convert the outstanding principal into common shares of the Company at a conversion price of \$0.25. If a Qualified Financing is completed, the conversion price will be adjusted to the lesser of \$0.25 and 90% of the weighted average price per equity security issued in the financing.

Each debenture unit had 2,000 Warrants attached. Each warrant entitles the holder to one common share at an exercise price of US\$0.75 per common share. The warrants contained a clause whereby the company may, at its option, at any time during the term of the Warrants, reduce the then current exercise price to any amount or extend the expiry time.

The conversion feature and warrants were determined to breach fixed for fixed criteria and it was concluded that convertible debenture is a hybrid financial instrument with a liability host instrument, an embedded derivative conversion feature and a derivative warrant liability. Management has elected to measure this instrument at fair value through profit and loss each report date. Interest paid and expensed in the period was \$264,848.

The fair value of the instruments as a whole was determined as the total of the following components:

- a. The debt component was measured based on the probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate.
- b. The fair value of the warrants was estimated using the Black-Scholes option pricing model.

These valuation techniques require the use of assumptions such as expected volatility, discount rates, and share price forecasts, all of which involve significant judgment and estimation uncertainty.

Input	Debentures		Warrants	
	June 2024 Issuance	August 2024 Issuance	June 2024 Issuance	August 2024 Issuance
Share price	\$0.71	\$0.71	\$0.71	\$0.71
Conversion price	\$0.25	\$0.25	N/A	N/A
Exercise price	N/A	N/A	\$0.75	\$0.75
Volatility	45%	45%	45%	45%
Time to liquidity event	1 year	1 year	0.8 year	0.8 year
Risk free rate	3.7%	3.7%	3.7%	3.7%
Risk-adjusted discount rate	42.3%	47.0%	N/A	N/A

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

Movements and balance at the period end	Liability US \$'000
Liability at 1 January 2024	-
Issue of convertible debt	4,425
Fair value adjustments	5,423
Liability at 31 December 2024	9,848
Fair value adjustments	4,308
Liability at 30 September 2025	14,156

The fair value of the hybrid instrument is sensitive to changes in key unobservable inputs. The following illustrates the impact on the fair value of the instruments of reasonably possible changes in significant assumptions, with all other variables held constant.

A 2% increase / (decrease) in expected volatility and a .50 increase/decrease in expected life would result in an increase / (decrease) in fair value of approximately US\$24,000.

Actual results may differ from these estimates.

11. LEASE LIABILITIES

	30 September 2025 US \$'000	31 December 2024 US \$'000
Net amounts due		
Within one year	49	82
After more than one year	221	341
	<u>270</u>	<u>423</u>
Maturity analysis of future lease payments		
Within one year	70	112
In two to five years	254	399
Total undiscounted liabilities	324	511
Future finance charges and other adjustments	(54)	(88)
Lease liabilities in financial statements	<u>270</u>	<u>423</u>

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

Lease liabilities	Leasehold property US \$'000	Plant and machinery US \$'000	Aircraft US \$'000	Total US \$'000
At 1 January 2024	133	9,464	1,759	11,356
Additions	286	-	-	286
Interest expense	10	384	85	479
Lease payments	(31)	(8,643)	(1,587)	(10,261)
Disposals	-	(709)	-	(709)
Release on transfer of asset to owned assets	-	(470)	(257)	(727)
At 31 December 2024	398	26	-	424
Additions	-	-	-	-
Interest expense	17	-	-	17
Lease payments	(41)	(20)	-	(61)
Disposals	(110)	-	-	(110)
At 30 September 2025	264	6	-	270

12. FINANCIAL INSTRUMENTS

Financial instruments are classified into one of the following categories:

- Fair value through profit or loss ("FVTPL");
- Amortised cost, and
- Fair value through other comprehensive income.

The group is required to make disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritises the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data

As at 30 September 2025 and 31 December 2024, the group's financial instruments consist of cash, trade and other receivables, accounts payable, accrued liabilities and convertible debentures. Cash, trade and other receivables and payables, accrued liabilities, lease liabilities and borrowings are classified as measured at amortised costs and their fair values approximate their carrying values because of the short-term nature of these instruments. Convertible debentures are classified as measured at FVTPL in accordance with Level 3, see note 10 for details.

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)****13. FINANCIAL INSTRUMENTS RISKS****Market risk management**

The group's risk exposures and the impact on the company's financial instruments are summarised below:

Foreign exchange risk

The carrying amounts of the group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	30 September 2025 US \$'000	31 December 2024 US \$'000	30 September 2025 US \$'000	31 December 2024 US \$'000
British Pound	82	226	485	537
Canadian Dollar	-	-	66	123
Egyptian Pound	7	2	-	-
Japanese Yen	26	22	-	-
Euros	34	-	217	-
Singapore Dollars	2,572	-	27	-
Malaysian Ringgit	167	-	-	-
	<u>2,888</u>	<u>250</u>	<u>795</u>	<u>660</u>

Foreign exchange risk arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

The group aims to fund expenses and investments in their retrospective currency to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

The group does not have a policy to hedge its foreign currency risk.

Interest rate risk

Interest rate risk arises when individual group entities enter into loans with variable rates. The group's debt is currently all on fixed rates which minimises the risk arising from interest rates.

Liquidity risk

Liquidity risk arises from the group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on all of its long-term borrowings, this is further discussed in the 'interest rate risk' section above. See note 14 for details of contractual financial liabilities maturities.

Credit risk

Credit risk is the risk that a counterparty will fail to perform its obligations to the group. The group's credit risk mainly comes from trade receivables. This is mitigated through credit policies that limit transactions according to counterparties' creditworthiness, which is assessed by considering their financial position, past experience and other factors. The group's customers are largely well-established companies or government organisations with a history of prompt payment. Accounts receivable amounts are presented net of any allowance for expected credit losses. See note 6 for details.

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)****14. LIQUIDITY RISK**

The following table details the remaining contractual maturity for the group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group may be required to pay.

	3 months to 1 year US \$'000	1 – 5 years US \$'000	Total US \$'000
At 31 December 2024			
Trade payables	736	-	736
Accruals	1,709	-	1,709
Other payables	100	-	100
Lease liabilities	82	341	423
Bank loans	12	7	19
Other loans	2,008	6,604	8,612
	<u>4,647</u>	<u>6,952</u>	<u>11,599</u>
At 30 September 2025			
Trade payables	1,287	-	1,287
Accruals	2,107	-	2,107
Other payables	89	-	89
Lease liabilities	49	221	270
Bank loans	10	-	10
Other loans	508	6,108	6,616
	<u>4,050</u>	<u>6,329</u>	<u>10,379</u>

In addition to the contractual obligations outlined in the above table, the Company has convertible notes with a face value of US \$4,425,000 and derivative warrant liabilities recorded at their fair values aggregating USD \$14,156,000.

15. DEFERRED TAXATION

The group has estimated tax losses of US\$7.7m arising in the UK subsidiary, Bridgeporth Limited, available for offset against future profits. The losses do not expire unless there is a substantial change of trade. A deferred tax asset has not been recognised as the group anticipate ongoing investment in capital assets will exceed profits for the foreseeable future.

16. SHARE-BASED COMPENSATION

On 31 March 2025, the company granted 3,150,000 share options to group employees under its share-based payment scheme. The options vest in equal tranches over a four-year period, subject to the continued employment of the relevant participants. The fair value of the options at the grant date have been calculated using the Black-Scholes valuation model.

	No. of share options		Exercise price	
	30 September 2025	31 December 2024	30 September 2025 US \$	31 December 2024 US \$
Outstanding at 1 January	3,425,000	-	-	-
Granted in the period	3,250,000	3,425,000	-	0.32
Outstanding at 30 September 2025	<u>6,675,000</u>	<u>3,425,000</u>	-	<u>0.32</u>

METATEK-GROUP LIMITED

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended 30 September 2025 and 2024

(Unaudited – expressed in US Dollars)

Exercisable at 30 September 2025	4,143,750	1,712,500	0.47	0.32
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Options granted in the period

The determination of the fair value of the options granted in the period are set out below.

	30 September 2025	31 December 2024
Grant date	31 March 2025	10 March 2024
Fair value (in US \$)	\$0.47	\$0.32
Inputs for model		
- Weighted average share price (in US \$)	\$0.71	\$0.50
- Weighted average exercise price (in US \$)	\$0.50	\$0.50
- Expected volatility	45%	50%
- Expected life (in years)	10	10
- Risk free rate	2.470%	3.235%
- Expected dividend yield	-	-

The volatility assumption, calculated as the standard deviation of expected share price returns, was derived from observable historical volatilities of comparable publicly listed companies.

Expense

	30 September 2025 US \$'000	31 December 2024 US \$'000
Expense recognised relating to equity settle share-based compensation	550	777

17. SHARE CAPITAL

	30 September 2025 Number	31 December 2024 Number	30 September 2025 US \$'000	31 December 2024 US \$'000
Share capital				
Issued	61,377,436	61,277,436	12,864	12,814

Reconciliation of movements during the year:

	Number	US \$'000
At 1 January 2024	57,732,263	12,314
Share issued under contingent equity option	1,545,173	-
Term loan financing fees	2,000,000	500
At 31 December 2024	61,277,436	12,814
At 1 January 2025	61,277,436	12,814
Cash issued shares	100,000	50

METATEK-GROUP LIMITED**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended 30 September 2025 and 2024****(Unaudited – expressed in US Dollars)**

At 31 September 2025	61,377,436	12,864
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Certain ordinary shares outstanding at January 1, 2023, including the 15,000,000 ordinary shares issued in January 2023, are subject to an option contained in the applicable share subscription agreements. Under this option, the Company is required to use reasonable commercial efforts to complete a liquidity event within 12 months from the closing date of the applicable share issuance. A liquidity event is defined in the agreements as a transaction or series of transactions resulting in a business combination, reorganization, or the listing of the Company's shares on a recognized stock exchange.

If a liquidity event is not completed within this 12-month period, the holders have the right to receive an additional 0.1 of an ordinary share for each ordinary share subscribed for, for no additional consideration.

During the year ended December 2024, the Company issued 1,545,173 common shares under terms of this option. The option did not create a financial liability or a derivative, as both the host instrument and the embedded feature meet the definition of an equity instrument under IAS 32, and accordingly the entire instrument is classified as equity.

On 16 April 2025, the company issued a further 100,000 shares in settlement of term loan fees with a value of US \$50,000.

18. Warrants

On 17 December 2021, as part of an equity raise, 4 investors were granted warrants that gave them the option to purchase 700,350 shares at US\$0.50 per share. The warrants had a 2-year term to 17 December 2023. For one investor, the term was extended by 1 year.

In 2024, warrants were attached to the convertible debentures issued in the year. See note 10 for details.

Reconciliation of movements during the year:

	Number	Average exercise Price \$
At 1 January 2024	350,000	0.50
Issued	8,850,000	0.75
Lapsed	(350,000)	0.50
At 31 December 2024	8,850,000	0.75
At 1 January 2025 and 30 September 2025	8,850,000	0.75

19. CONTINGENT LIABILITIES AND PROVISIONS

In the ordinary course of business, the group may be exposed to claims against them. The group assesses the validity of any claim it receives and provision is made when payment seems probable and a reliable estimate can be made of the amount. There are no claims outstanding as at 30 September 2025 or 31 December 2024.

METATEK-GROUP LIMITED
Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended 30 September 2025 and 2024
(Unaudited – expressed in US Dollars)

APPENDIX "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

This management's discussion and analysis ("MD&A") has been prepared by management of Metatek Group Ltd. ("Metatek", the "Company" or the "Group") to assist readers in understanding the Company's financial condition, financial performance, and cash flows for the years ended December 31, 2024 and 2023, and for the three and nine months ended September 30, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 and the related notes thereto (the "Annual Financial Statements"), and the unaudited interim financial statements for the three and nine months ended September 30, 2025 and the related notes thereto (the "Interim Financial Statements").

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRS Accounting Standards) ("IFRS"), representing generally accepted accounting principles for publicly accountable enterprises in Canada, using the accounting policies described in Note 1 of the Annual Financial Statements. All amounts are presented in United States dollars, unless otherwise stated.

This MD&A provides management's perspective on Metatek's operational and financial results, significant events and transactions, liquidity and capital resources, and known trends and uncertainties that may affect the Company's future performance. The discussion includes an analysis of period-over-period variances and key factors that influenced results during each reporting period.

In addition to historical financial information, the following discussion contains forward-looking statements that reflect our current plans, expectations, estimates and beliefs. The Company's actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

General

Bridgeport Ltd., Metatek's wholly-owned subsidiary, was incorporated under the laws of the United Kingdom in January 2012 by Dr. Mark Davies. From inception, the Company focused on non-seismic data processing and interpretation, delivering standalone interpretation projects and securing a long-term processing contract with a U.S.-based marine gravity and magnetic acquisition company.

On January 19, 2023, Metatek was incorporated under the *Business Corporations Act* (Alberta) and through a corporate reorganization became the parent company of the Group. No business was conducted by the Company until August 30, 2023, when it acquired Bridgeport Ltd. Transactions that involve the insertion of a new parent company or the transfer of a business within a group without change in the ultimate ownership are treated as share reorganisations. These transactions are outside the scope of IFRS 3 and are accounted for using the predecessor accounting method, whereby the net assets of the acquired entity are recognised at their existing carrying amounts and no goodwill is recognised. The financial statements have been presented as a continuation of the existing business, with comparative figures restated as appropriate.

Our Business

Metatek is a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. We support national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy. Through the use of specially modified aircraft and the latest generation full tensor gravity gradiometer sensors, Metatek can image subsurface features to depths beyond 10km+, enabling

customers to improve exploration targeting accuracy, reduce exploration risk, and accelerate decision-making across a range of exploration and development objectives.

Metatek's core value proposition is its ability to resolve complex geological challenges through the deployment of advanced geophysical technologies. The Company's suite of airborne instruments includes gravity gradiometry systems—Enhanced Full Tensor Gradiometry (“**eFTG**”), Integrated Full Tensor Gradiometry (“**iFTG**”), and Digital Full Tensor Gradiometry (“**dFTG**”)—as well as conventional gravity, magnetics and LiDAR systems. These instruments and systems are designed to complement one another and can be configured to deliver comprehensive 3D earth models tailored to specific exploration objectives.

In addition to airborne solutions, Metatek provides a range of ground-based geophysical services, including magnetotellurics, ground penetrating radar, conventional gravity, magnetics and geochemistry sampling. These methods support near-surface imaging, target discrimination, and integration with other datasets, such as seismic surveys. The Company's approach to projects emphasizes matching the optimal technology to each geological setting, ensuring efficient data acquisition and high-quality subsurface interpretation.

Metatek's operational model is built around flexibility, technical excellence and collaboration. The Company's airborne platforms enable access to remote or inhospitable terrain, allowing clients to acquire critical data rapidly while minimizing health, safety and environmental exposure. Metatek's teams work closely with clients throughout the exploration process, from feasibility studies and survey design to acquisition, processing, interpretation and final delivery of 3D geological models. The Company positions itself as an extension of its clients' exploration departments, providing knowledge transfer, operational support and integrated geoscience expertise.

Metatek's technologies and services are deployed globally, supporting regional screening, target identification, licence obligation fulfilment, seismic planning, drill site selection and the calibration of legacy datasets. The Company's solutions are designed to fast-track exploration timelines, optimize budgets and reduce geological uncertainty, enabling clients to make informed decisions at every stage of the exploration process.

Our History

Metatek was founded in 2012 by Mark Davies, the Chief Executive Officer, and is headquartered in the United Kingdom. The Company initially provided geophysical data processing and interpretation services for a range of global natural resources businesses. In 2016, the Company expanded its service offering to include the acquisition of subsurface geophysical data by leasing full tensor gravity gradiometer instruments (“**FTG**”) from Lockheed Martin RMS – Gravity Systems (“**Lockheed Martin**”), a global defence and aerospace manufacturer based in the United States. The FTG instruments were deployed in airborne environments to acquire subsurface geophysical data, which we then processed and interpreted for clients.

The Company subsequently extended its collaboration with Lockheed Martin to include the next-generation eFTG system. In 2019, the Company took delivery of the eFTG and commenced installation and field testing with Lockheed Martin engineers. In 2024, the Company completed the purchase of the eFTG and made the final milestone payment on the development of the new dFTG. With the acquisition of both these instruments, the Company entered into a royalty agreement with Lockheed Martin pursuant to which payments are made based on the number of line-kilometres acquired each year.

Business Environment

Over time our client base has pivoted from global resource businesses to governments and government-owned or controlled business entities across the resource exploration industry. This change in client base composition has been driven by an increased global governmental focus on resource security, especially in the energy industry (hydrocarbons) and critical minerals. The government entities we work with are involved in a variety of operations including mining, oil and gas, geothermal, hydrogen and helium harvesting, geo hazard and geo studies.

Risks around the supply chain for energy and critical minerals have increased over the past decade. We have seen governments begin to seek more strategic autonomy over energy and the infrastructure that supports energy supply. This change has led governments to look inward to explore and develop domestic resources. More recently, governmental focus has expanded to include energy transition projects because understanding geo-thermal potential and hydrogen and helium production will be a key part of diversifying energy sources in the futures, especially for our clients in the Pacific Rim region.

The application of Metatek’s technology has the ability to accelerate exploration timelines by allowing governments to focus more quickly on areas within their borders with greater prospectivity. Given global events and increasing demand for natural resources, the outlook for increased utilization of Metatek’s technology is strong.

Key Components of Results of Operations

Revenue

Revenue is primarily derived from two types of contracts: Integrated Data Acquisition Projects and Standalone Data Processing and Interpretation Projects.

Integrated Acquisition Projects

Integrated Data Acquisition Projects (“**Integrated Acquisition Contracts**”) use our airborne FTG instruments and suite of supporting instruments to acquire data. To date, we have fulfilled Integrated Acquisition Contracts using our eFTG and iFTG instruments. Our newly acquired dFTG is expected to be commercially deployed for its first contract in 2026.

The industry-standard pricing for geophysical data acquisition is typically expressed on a dollar-per-line-kilometer basis. In practice, however, pricing must also reflect project-specific factors such as operational complexity, mobilization and demobilization requirements, permitting, site access, survey duration, and other costs incurred in delivering the final dataset, which can vary materially by jurisdiction. As a result, while Metatek generally anchors pricing to a dollar-per-line-kilometer framework, the bespoke nature of each engagement often results in customized pricing structures tailored to individual projects.

In determining project pricing, Metatek also considers the expected duration of each engagement relative to the annual revenue capacity of its instruments. Longer-duration projects are priced to reflect their impact on instrument availability and utilization over the relevant period. This approach provides flexibility to manage revenue outcomes across varying project profiles, particularly where mobilization, permitting timelines, or site access constraints affect deployment schedules.

We also undertake multi-client projects, pursuant to which Metatek independently acquires and interprets geophysical data in selected areas not commissioned by a specific customer, and subsequently markets such data to multiple third parties on a non-exclusive basis.

The majority of the revenue associated with Integrated Acquisition Contracts is recognised during the data acquisition phase, which involves the deployment of aircraft, equipment and personnel in the field. During this phase, the majority of the costs involved to deliver an Acquisition Contract are also incurred. This phase of an Integrated Acquisition Contract typically takes between a few weeks to three or four months, although the delivery of larger contracts may be split into multiple operational phases over years.

The remainder of the revenue associated with Integrated Acquisition Contracts is recognised during the data processing and interpretation phase. This phase commences once initial data is acquired and typically takes three to four months to complete following completion of field operations.

Standalone Processing and Interpretation Projects

Metatek also enters into Standalone Data Processing and Interpretation Projects (“**Standalone Processing and Interpretation Contracts**”), pursuant to which it analyses a client’s existing data. The revenue associated with Standalone Processing and Interpretation Contracts is recognised over the life of the project, which is typically between two and six months.

As Metatek continues to build a growing library of subsurface data from prior multi-client and contracted surveys, we are increasingly able to provide follow-on processing, interpretation, and advisory services that do not require additional data acquisition flights. This enables customers that have previously completed an Integrated Acquisition Project to re-engage Metatek for additional analytical or application-specific use cases, especially when integrating legacy geophysical data within clients’ data libraries.

Metatek offers customers the ability to provide their own legacy and proprietary data to be reprocessed or interpreted into actionable insights, including regional analysis projects. This can be discrete data sets from the client’s library or

as a follow-on product post-acquisition project. In the latter circumstance, new acquisition project data can be integrated with legacy data to calibrate and further enhance the client’s interpretation of the subsurface.

Other Contracts

Metatek has also undertaken ground based magnetotellurics (“**MT**”) surveys at the request of clients alongside airborne iFTG / eFTG surveys. Discussions are underway with more clients to provide other such MT surveys, which may provide additional revenue to the business in future years. In addition, the Group was contracted in 2023 and 2024 to provide bespoke solutions, such as the provision of project management services and staff with specialist data acquisition skills for data acquisition projects. Other work can also include the quality control monitoring for client’s work performed by other service providers.

Revenue Recent Trends

The Company’s sales cycle and lead time required for new projects typically takes between one to three years because, among other reasons: (a) of the time required to educate clients on our technology and its capabilities; and (b) the majority of our clients are government-based entities, which work within annual budget cycles. As a result, the Group’s financial performance in 2023 and 2024 was affected by our inability to build backlog during the COVID-19 pandemic. Our sales efforts immediately following the lifting of restrictions put into place by governments in response to the COVID-19 pandemic started translating into increased financial performance towards the end of 2024 and into 2025.

For the foreseeable future, we anticipate our client base will be primarily government or government-controlled entities. Due to the inherent bureaucracy of our client base and political involvement of these projects, delays in progressing through the contract process, particularly in the planning and permitting phases can occur. In the event of such delays, our ability to pivot to alternative projects with minimal impact on utilization has proven important and effective. We expect this flexibility will benefit the business in the future, as demonstrated by the trend of increasing utilization rates.

Adjusted Backlog

The sales pipeline represents the list of opportunities being developed and matured through the sales cycle. As the chance of success of signing a contract in respect of a project increases, the categorization of that opportunity is upgraded until it is included within the Group’s Adjusted Backlog. As of January 31, 2026, the Company’s Adjusted Backlog was approximately \$46+ million, comprised of approximately \$17.3 million under definitive contracts and approximately \$29.0 million awarded or under letters of intent, expected to convert recognized revenue within 18 months.

“Adjusted Backlog” is a supplementary financial measure that represents expected future revenues and includes revenue expected to be recognized from contracted, contract awarded and executed letters of intent.

Adjusted Backlog is an important measure for the Company’s business model because it allows us to maximize utilization and plan operations efficiently. On occasion there may be delays between the time a contract is signed to commencement of operations, and a strong backlog allows us to commence an alternative project in order to maximize utilization. See “*Non-GAAP Financial Measures*” in this MD&A for more information on how the Company uses Adjusted Backlog.

Cost of Sales

Cost of sales includes the direct operating costs to provide services to our clients and varies over the term of each contract. Metatek incurs more cost during the data acquisition phase of a project because, among other reasons, it is during that phase that we incur: (a) the variable operating expenditures of contractors operating in country; and (b) the operating expenditures of the aircraft. On a monthly basis, cost of sales can vary depending on operations occurring during that month. If an instrument is deployed and operating in the field, cost of sales will be higher.

Cost of sales for a data acquisition project include the costs of deploying our instruments and aircraft in the field to acquire data and these costs are incurred once a contract is executed, and our work on that project has begun. These costs include the variable aviation expenses of operating an aircraft in-country, which include fuel, permitting costs, ground handling and other such expenses. The expected costs of personnel, travel, accommodation and living are

allocated to each project, in addition to aviation and other operating costs incurred during the acquisition phase of any contract. Cost of sales also includes the costs of in-country representatives and sales agents. Prior to contract execution, all costs associated with a project are allocated to Operating Expenses.

Cost of sales includes certain fixed costs, which do not vary throughout the year and are not dependent on contract phases, the majority of which relate to the cost of insurance of instruments and aircraft. Personnel costs relating to data processing and interpretation members of staff are also allocated to cost of sales.

In certain jurisdictions, the Company works with a local partner, who then contracts directly with the end client to comply with local laws. In these scenarios, Metatek acts as a subcontractor to the local business and the pricing of the contract between Metatek and the local business is adjusted to reflect that all or some of the in-country costs relating to the project are paid by the local business, which can result in material changes to our Cost of Sales.

Cost of Sales Recent Trends

Cost of Sales for the years ended December 31, 2024 and 2023, grew 10% year-over-year versus revenue growing 12% over the same period. This resulted in Gross Profit Margin¹ increasing between the years ended December 31, 2024 and 2023, to 51% from 50%. As a result of the growth in revenue in the nine months ended September 30, 2025 reaching \$16.2 million, the Gross Profit Margin was 59%.

Operating Expenses

Operating expenses include the fixed costs of maintaining our business, including the cost of employees and consultants not allocated to specific projects. Operating expenses also include maintaining our offices in the United Kingdom, Egypt and Japan, IT and telecoms expenses, general insurances, travel and entertainment and costs associated with new business initiatives.

All professional fees and expenses are allocated to operating expenses, which include legal, auditing and other advisory fees. Depreciation costs are included under operating expenses.

Operating Expenses Recent Trends

Our operating expenses have increased in the last 18 months due to an increase in personnel and additional depreciation charges associated with the purchase of assets. A detailed discussion and analysis is included in the relevant sections below focusing on 2023, 2024 and the nine months to September 30, 2025.

Non-GAAP Financial Measures

Gross Profit Margin, Gross Profit, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures and Adjusted Backlog is a supplementary financial measure and they are used by our management and by external users of our financial statements, such as investors, research analysts and others, to assess the financial performance of our assets over the long-term to generate sufficient cash to service indebtedness and fund maintenance and growth capital projects. In addition, Gross Profit Margin, Gross Profit, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry with similar capital structures. We use Gross Profit Margin, Gross Profit, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog to evaluate the effectiveness of our business strategies, to make budgeting decisions and to compare our performance against that of other peer companies using similar measures.

Gross Profit

Gross profit is a non-IFRS financial measure calculated as revenue less cost of sales. Gross profit is used by Management and external investors to assess efficiency in managing cost of sales relative to our revenue. See “*Selected Annual Financial Information - Results of Operations and Financial Results – years ended December 31, 2023 and 2024 - Cost of Sales, Gross Profit and Gross Profit Margin*”.

¹ “Gross Profit Margin” is a non-IFRS ratio. Refer to the “Non-GAAP Financial Measures” section of this MD&A for more information on each non-GAAP financial measure and ratio.

Gross Profit Margin

Gross Profit Margin is a non-IFRS ratio calculated as gross profit divided by revenue. Gross Profit Margin is used by our management and by external investors to assess efficiency in managing Cost of Sales relative to our revenue. See “Selected Annual Financial Information - Results of Operations and Financial Results – years ended December 31, 2023 and 2024 - Cost of Sales, Gross Profit and Gross Profit Margin”.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. We define Adjusted EBITDA as net earnings before: (i) financing costs; (ii) income tax benefit or expense; (iii) depreciation and amortization; (iv) gain, losses or impairments on the disposals of subsidiaries, assets, equity linked financial instruments; and (v) stock-based compensation and payments. Metatek uses Adjusted EBITDA as the primary non-IFRS financial measure of profitability to evaluate the performance of our business. We believe that Adjusted EBITDA is meaningful because it presents the financial performance of our business on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed.

Adjusted EBITDA Margin is a non-IFRS ratio calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is used by our management and by external investors to assess efficiency in managing Operating Expenses relative to our revenue. The following tables reconcile Adjusted EBITDA and Adjusted EBITDA Margin to their closest IFRS measures.

	Twelve Months Ended	
	December 31,	
	2024	2023
	\$'000	\$'000
Profit / (loss) before taxation	(6,469)	(2,028)
Interest costs	963	1,223
Revaluation loss on convertible debt	5,423	-
(Gain) / loss on disposal of right-of-use assets	(734)	-
Operating loss	(817)	(805)
Share-based compensation	777	-
Depreciation expenses	2,171	1,519
Adjusted EBITDA	2,131	714
Adjusted EBITDA Margin	18%	7%

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit / (loss) before taxation	(1,901)	(1,012)	(1,313)	(1,975)
Interest costs	493	194	1,489	787
Revaluation loss on convertible debt	4,308	-	4,308	-
Gain on disposal of right-of-use assets	-	(105)	(10)	(675)
Operating loss	2,900	(923)	4,474	(1,863)
Stock-based compensation and payments	-	-	600	582
Depreciation expenses	300	359	898	1,200

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Adjusted EBITDA	3,200	(564)	5,972	(81)
Adjusted EBITDA Margin	42%	(21%)	37%	(1%)

Selected Annual Financial Information

The following is a summary of selected financial and operating information that has been derived from, and should be read in conjunction with, the Annual Financial Statements.

	Twelve Months Ended	
	2024	2023
	\$'000	\$'000
Revenue	11,896	10,583
Cost of revenue		
Direct costs	5,155	4,659
Personnel costs	729	673
Gross Profit	6,012	5,251
Personnel expenses	3,003	2,051
General and administrative expenses	1,655	2,486
Depreciation expenses	2,171	1,519
Total Operating Expenses	6,829	6,056
Operating Loss	(817)	(805)
Interest costs	963	1,223
Revaluation loss on convertible debt	5,423	-
(Gain) / loss on disposal of right-of-use assets	(734)	-
Loss before taxation	(6,469)	(2,028)
Tax recovery	-	(477)
Loss for the year	(6,469)	(1,551)
Other Comprehensive loss:		
- Translation loss arising on the transactions of foreign subsidiaries	29	9
Total comprehensive loss for the year	(6,498)	(1,560)

	Twelve Months Ended	
	December 31,	
	2024	2023
	\$	\$
Loss per share		
Basic	(0.11)	(0.03)
Diluted	(0.11)	(0.03)

Results of Operations and Financial Results – years ended December 31, 2023 and 2024

Revenue

The following tables set out our revenue breakdown for the years ending December 31, 2024 and 2023, split by type of service contract and geographic region.

	Twelve Months Ended	
	December 31,	
	2024	2023
	\$'000	\$'000
Revenue analysed by type of service contracts		
Acquisition services	11,416	10,260
Processing and Interpretation services	480	291
Training	-	32
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	11,896	10,583
Revenue analysed by geographical market		
Africa	6,895	2,668
South America	3,507	3,719
Rest of World	1,494	4,196
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	11,896	10,583
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Total revenue for the year ended December 31, 2024, was \$11.9 million, representing an increase of \$1.3 million or 12% when compared to the \$10.6 million earned during the year ended December 31, 2023.

During 2024, 58% of revenue was generated from clients in Africa, as opposed to 25% in 2023, 29% in South America, 35% in 2023 and 13% in the Rest of World, 40% in 2023.

In the first quarter of 2024, our eFTG underwent material scheduled maintenance before being deployed in Angola and Nigeria in the second half of that year. All projects in Nigeria are undertaken in conjunction with our partner, Broadlink Petroleum Limited (“**Broadlink**”), who works closely with Metatek on the provision of all local services, including aviation requirements, transport and security, team accommodation and daily living, life support and security costs. The majority of revenue relating to the eFTG in 2024 was generated in Africa, which accounts for the significant increase in revenue generated for that region when compared to 2023. In comparison, during the first three quarters of 2023, the eFTG was deployed in Namibia to complete services under Integrated Acquisition Projects before being deployed in Q4 to Japan, which is reported under Rest of World in 2023.

During 2024, the iFTG completed two Integrated Acquisition Projects in Colombia for a government-controlled energy company undertaking airborne FTG data acquisition surveys, with the associated processing and interpretation of this data included in each contract before demobilising to the United States for the dFTG installation process. In

2023, the iFTG was exclusively deployed in Colombia throughout the year for the same client as in 2024. South American derived revenue only reduced by 6% between 2023 and 2024, even though the iFTG was only available for the first half of the year in 2024 due to more larger contracts being undertaken in 2024 with better utilization and less downtime between projects.

Cost of Sales, Gross Profit and Gross Profit Margin

The following tables sets out the Cost of Sales, Gross Profit and Gross Profit Margin for the years ended December 31, 2024 and 2023.

	Twelve Months Ended December 31,	
	2024	2023
Revenue	\$11,896	\$10,583
Cost of Sales	\$5,884	\$5,332
Gross Profit ⁽¹⁾	\$6,012	\$5,251
Gross Profit Margin ⁽¹⁾	51%	50%

Note:

- (1) “Gross Profit” and “Gross Profit Margin” are a non-IFRS financial measure and non-IFRS ratio, respectively. Refer to the “Non-GAAP Financial Measures” section of this MD&A for more information on each non-GAAP financial measure and ratio.

Cost of sales for the year ended December 31, 2024 increased by 10% or \$0.6 million over the prior year, which was marginally less than the 12% or \$1.3 million increase in Revenue for the same period, leading to an improvement in gross profit of 15% from 2023 to 2024. Gross profit margin remained relatively flat year-over-year, being 51% in 2024 and 50% in 2023. While these are not material movements at the total cost of sales level, there were a number of more significant changes within the cost category, as described below.

We undertook a substantial project in Nigeria in 2024 through Broadlink, which had the effect of reducing the cost of sales relative to revenue earned when compared to other projects where Metatek assumes all local costs.

Our operations in Colombia in 2024 resulted in a further reduction of cost of sales at the project-specific level due to a more efficient permit and planning process between projects in the first half of 2024 when compared to a full year for 2023.

Two specific costs offset these reductions to result in an overall increase of \$0.6 million in cost of sales for the year ended December 31, 2024 as compared to 2023. Repairs and maintenance for both aircraft increased in 2024 as compared to 2023, due to a scheduled and unscheduled maintenance on both aircraft. The second specific increase was due to the reallocation of insurance costs for the aircraft and instruments from operating expenses in 2023 to cost of sales in 2024, which saw insurance costs reduce within operating expenses by \$0.6 million year-over-year.

Operating Expenses

	Twelve Months Ended December 31,	
	2024	2023
	\$'000	\$'000
Personnel expenses	3,003	2,051
General and administrative expenses	1,655	2,486
Depreciation expenses	2,171	1,519
Total operating expenses	6,829	6,056

For the years ended December 31, 2024 and 2023, operating expenses were \$6.8 million and \$6.1 million, respectively, an increase of 13% year-over-year.

The largest component of operating expenses was personnel costs, which include all the associated costs of employing full time personnel in the United Kingdom and worldwide consultants not allocated to specific projects within costs of sales. Total personnel expenses included in operating expenses in 2024 were \$3.0 million as compared to \$2.1 million in 2023. This increase of \$1.0 million or 46% in personnel expenses was primarily due to a share-based charge in 2024 associated with an issuance of options. Smaller additional increases were due to greater sales commissions earned during the year and two new hires during 2024.

Operating expenses includes general and administrative expenses, totalling \$1.7 million in 2024 and \$2.5 million in 2023, representing a decrease of \$0.8 million or 33%. The largest change contributing to this reduction was a reallocation of instrument and aircraft insurance from general and administrative expenses in 2023 to cost of sales in 2024, resulting in a drop in insurance costs in the table below of \$0.6 million.

	Twelve Months Ended	
	December 31,	
	2024	2023
	\$'000	\$'000
Legal and professional fees	255	555
Consultancy	538	335
Insurances	148	781
Travel expenses	194	162
Computer and website costs	83	83
Advertising, promotions and exhibitions	58	26
Foreign exchange loss	50	155
Office and general	329	389
	<hr/>	<hr/>
Total general & administrative expenses	1,655	2,486

Legal and professional fees in 2023 included the costs of establishing the Group's Japanese subsidiary. Consultancy costs include the allocation of the Group's consultants expense when consultants, such as pilots and engineers, are not working on a specific project. In the first half of 2024, maintenance was carried out on both aircraft which resulted in a higher level of consultancy expense being allocated to general and administrative expenses.

Operating expenses also includes expenses related to travel, computer and website costs, advertising, promotions and exhibitions, and office and general. The totals for these costs were flat year-over-year, totalling \$0.7 million for both years.

In addition to our office in London, UK, the Group has two permanent offices, one in Egypt and one in Japan, that operate our subsidiary companies in these countries. Staff in Egypt and Japan consist of a senior company manager with administrative support. Our team in Egypt also includes three instrument operators / engineers who are deployed in the field to support the running of the FTG instruments. The Group also employs a fulltime consultant and a small support team in Colombia. All three of our overseas offices and presence provide marketing support for new business initiatives in the Middle East, Asia Pacific and South American regions.

Depreciation for the years ended December 31, 2024 and 2023 was \$2.2 million and \$1.5 million, respectively, an increase of \$0.7 million. The increase in Depreciation in 2024 reflects a revaluation of the aircraft used with the iFTG and dFTG based on a third-party valuation exercise undertaken as part of the processing of obtaining debt.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the 12 months ended December 31, 2024, was \$2.1 million as compared to \$0.7 million for the year ended December 31, 2023. This reflected an Adjusted EBITDA Margin for 2024 and 2023 of 18% and 7%, respectively. The reasons for this performance are set out above under "Revenue" and "Cost of Sales".²

² "Adjusted EBITDA" and "Adjusted EBITDA Margin" are non-IFRS measures and non-IFRS ratios, respectively. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information on each non-GAAP financial measure and ratio.

Finance Costs, Asset Revaluations, Gain or Loss on Disposals

The two main components of the Group's Interest costs were interest expense on lease liabilities and interest payable on debt and totalled \$1.0 million and \$1.2 million for the years ended December 31, 2024 and 2023 respectively, a reduction of 21%. Interest on debt finance more than doubled in 2024 to \$0.5 million while interest on lease liabilities approximately halved to \$0.5 million. The purchase of the eFTG in 2024, was the primary reason for these differences, in addition to the iFTG only being used for half of 2024 relative to a full year for 2023.

During 2023, the Group leased two instruments, the iFTG and the eFTG from Lockheed Martin on a monthly basis, which incurred interest expense on the leases during this period of \$1.1 million. In 2024, we purchased the eFTG and the iFTG was returned to Lockheed Martin for refurbishment in the third quarter of the year. These changes resulted in a lower interest cost on lease liabilities of \$0.5 million in 2024.

During 2023, the Group used a vendor loan facility for the purchase of the aircraft used for the iFTG and dFTG, the interest on which comprised the majority of the other interest payable of \$0.1 million. The term of the vendor loan facility was two years. In 2024, the Group completed the acquisition of the eFTG, dFTG and the aircraft for the eFTG with the proceeds of an offering of convertible debentures in an amount equal to \$4.4 million (the "**Debentures**") and a new term loan of \$7.8 million (the "**Term Loan**"). These loans combined to increase other interest payable in 2024 to \$0.5 million for the year. See "*Financing Activities*" and "*Cash Flows*".

At the end of 2024, the Debentures were revalued. For accounting purposes, the Company designated the Debenture at Fair Value through Profit or Loss ("FVTPL"). The equity conversion option was not separately classified as equity as the number of shares upon conversion does not meet the fixed-for-fixed criteria. The Company does not separately account for the fair value of the equity conversion option as a derivative as it has classified the entire instrument as FVTPL.

The Debentures have been valued using probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate. The fair value adjustment of the Debentures, including the associated warrants issued to Debenture holders, at the end of 2024 was \$5.4 million, which is shown on the Consolidated Statement of Comprehensive Income. This value increase was due to the increased revenues and operational performance of the business as a whole over the year to December 31, 2024.

In 2024, the purchase of the eFTG, which terminated its lease, and the termination of the lease for the iFTG realised a gain of \$0.8 million.

Balance Sheet

	2024	December 31,
	\$'000s	2023
		\$'000s
ASSETS		
Current Assets		
Contract assets	526	6
Trade and other receivables	3,000	1,995
Current tax recoverable	-	21
Cash and cash equivalent	159	859
	<u>3,685</u>	<u>2,881</u>
Non-current assets		
Property, plant and equipment	25,239	11,004
Right-of-use assets	415	14,916
	<u>25,654</u>	<u>25,920</u>
Total assets	<u>29,339</u>	<u>28,801</u>
LIABILITIES		

	December 31,	
	2024	2023
	\$'000s	\$'000s
Current liabilities		
Trade and other payables	3,026	3,135
Contract liabilities	1,130	362
Borrowings	3,432	521
Convertible loan notes	9,848	-
Lease liabilities	82	11,220
	<u>17,518</u>	<u>15,238</u>
Non-current liabilities		
Borrowings	5,198	1,922
Lease liabilities	341	136
	<u>5,539</u>	<u>2,058</u>
Total liabilities	<u>23,057</u>	<u>17,296</u>

Current assets increased from \$2.9 million as at December 31, 2023 to \$3.7 million for the year ended December 31, 2024. This increase was driven by greater operational activity in the business leading to higher trade receivables and contract assets at the end of 2024 as compared to the end of 2023.

Non-current assets comprising property, plant and equipment in addition to right-of-use assets remained approximately the same from 2023 to 2024, reducing by \$0.3 million to \$25.7 million. While the total only moved 1% between the years, the material change was the purchase of the eFTG and DC3, which accounted for the material movement from Right-of-use assets to Property, plant and equipment.

Current liabilities increased by \$2.3 million from \$15.2 million as at December 31, 2023 to \$17.5 million as at December 31, 2024. The balance at the end of 2023 included the lease liabilities remaining on an aircraft and the eFTG, which were both purchased in 2024 and therefore no longer present as a lease liability at the end of 2024. The increased in 2024 was due to the current portion of the outstanding Term Loan at the year end and the material revaluation of the Debentures set out above.

Non-current liabilities at the end of 2024 were \$5.5 million as compared to \$2.1 million as at December 31, 2023. This increase was mainly due to the Term Loan obtained in 2024 to purchase the instruments and aircraft. See “*Financing Activities*”.

Cash Flows

	Twelve months ended	
	2024	2023
	\$'000s	\$'000s
Operating Activities		
Profit / (loss) for the year before taxation	(6,469)	(2,028)
<i>Adjustments for:</i>		
Finance costs	963	1,223
Gain on right-of-use asset	(862)	-
Depreciation and impairment of property, plant and equipment	2,171	1,519
Revaluation loss on convertible debt	5,423	-
Equity settled share based compensation	777	-
<i>Movements in working capital:</i>		
Increase in contract assets	(520)	86
Increase in trade and other receivables	(1,537)	(1,425)
Increase in contract liabilities	768	36

	Twelve months ended	
	December 31,	
	2024	2023
	\$'000s	\$'000s
(Decrease) / increase in trade and other payables	(540)	986
Cash generated from operations	430	397
Income taxes refunded	21	56
Net cash (outflow)/inflow from operating activities	451	453
Investing activities		
Purchase of property, plant and equipment	(2,194)	(4,612)
Net cash used in investing activities	(2,194)	(4,612)
Financing activities		
Proceeds from issue of shares	-	5,961
Issue of convertible loans	4,425	-
Proceeds from borrowings	7,057	4,000
Repayment of borrowings	(400)	(1,600)
Repayment of bank loans	(16)	(10)
Payment of lease liabilities	(9,409)	(3,164)
Interest paid	(385)	(81)
Net cash generated from financing activities	1,272	5,106
Net (decrease)/increase in cash and cash equivalents	(471)	947
Cash and cash equivalents at beginning of year	859	84
Effect of foreign exchange rates	27	(172)
Cash and cash equivalents at end of year	159	859

Once adjusted for movements in working capital, cash generated from operations during the 12 months to December 31, 2024 and 2023 was \$0.4 million.

Investing activities in 2023 totalled \$4.6 million, which related to two primary equipment purchases. The first purchase was the aircraft with its associated modifications and ancillary geophysical instruments used for flying the iFTG. The second material investment was an additional \$1.0 million in milestone payments in the development of the dFTG.

Given the net operational outflow of cash for the year, these investment activities were funded through a number of initiatives. In the first quarter of 2023 we issued common shares for aggregate gross proceeds of \$6.0 million. We obtained vendor financing in connection with our purchase of the aircraft in an amount of \$3.5 million (the “**Vendor Financing**”), in addition to a bridge loan of \$0.5 million from a shareholder (the “**Bridge Loan**”), which subsequently, together with a bridge loan of \$1.0 million acquired in 2022, was converted to equity. We repaid \$1.6 million of the Vendor Financing during 2023 and the payment of finance lease liabilities relating to the instruments accounted for \$3.2 million. The total number of Common Shares issued in relation to the equity issue for cash and the conversion of debts and other amounts totalled 15.6 million Common Shares.

These movements in 2023 resulted in a net increase in cash over the year of \$0.9 million.

Investment activities in 2024 focused on additional milestone payments on the dFTG and upgraded LiDAR equipment for a total of \$2.2 million, along with the repayment of lease liabilities relating to the eFTG and the aircraft carrying the eFTG. These investments were funded by two loans taken out during the year. The Debentures issued for \$4.4

million over two tranches in June and August in 2024, the proceeds of which were directly invested into the purchase of the eFTG and dFTG. The Term Loan for \$7.8 million closed in Q4 of 2024 and the proceeds of this loan were invested in completing the purchase of the dFTG alongside the completion of the purchase of the aircraft for the eFTG. Both loans are discussed in more detail below.

These movements in 2024 resulted in a net decrease in cash over the year of \$0.7 million.

Financing activities

Year Ended December 31, 2023

In early 2023, Metatek completed a private placement of 15,551,753 Common Shares at a share price of \$0.50 per Common Share for gross cash proceeds of \$6.0 million, allocated to 12 million of the Common Shares issued. The remaining 3,551,753 Common Shares were issued to convert the Bridge Loan, a shareholder loan from 2022 and certain other loans in an aggregate principal amount of \$1.8 million into equity.

Year Ended December 31, 2024

In 2024, Metatek completed a private placement of the Debentures in an aggregate principal amount of \$4.4 million. A first tranche was raised in June 2024 totalling \$2.75 million and a second tranche in August 2024 for \$1.68 million. The term of the Debentures was for five years with interest accruing at 12% for the first 12 months and then at 15% for the remainder of the term of the Debentures. The Debentures can be converted into shares at \$0.25 per common share at the holders election at any time.

In conjunction with the issue of the Debentures in July 2024 and August 2024, the Company issued 5,500,000 and 3,350,000 warrants respectively to the holders of the Debentures, entitling them to one common share for each warrant held at an exercise price of \$0.75 each subject to adjustments outlined in the agreement. The holders may exercise their right to subscribe for common shares under the agreement at any time up to the expiry date, being 5 years from the date of issue.

In Q4 2024, Metatek also obtained the Term Loan, for an amount of \$7.8 million. This loan relates to the purchase of the eFTG and aircraft. The Term Loan accrues interest at 14% per annum and is secured over the remaining assets of the group. The Term Loan is due for repayment on or before May 12, 2027.

The proceeds of the Debenture offering and the Term Loan, combined with operational cash-flow were used to complete the acquisition of two FTG instruments from Lockheed and two aircraft in 2024.

Selected Interim Financial Information

	Three months ended		Nine months ended	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	7,533	2,726	16,162	7,451
Cost of sales				
Direct costs	2,707	1,794	6,224	3,939
Personnel costs	76	137	361	358
Total Cost of Sales	<u>2,783</u>	<u>1,931</u>	<u>6,585</u>	<u>4,297</u>
Gross Profit	4,750	795	9,577	3,154
Personnel expenses	907	828	2,503	2,395
General and Administrative Expenses	643	531	1,702	1,422
Depreciation	300	359	898	1,200
Total operating expenses	<u>1,850</u>	<u>1,718</u>	<u>5,103</u>	<u>5,017</u>

	Three months ended 30 September		Nine months ended 30 September	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating profit / (loss)	2,900	(923)	4,474	(1,863)
Finance Costs				
Interest costs	493	194	1,489	787
Revaluation loss on convertible debt	4,308	-	4,308	-
(Gain) / loss on disposal of right-of-use assets	-	(105)	(10)	(675)
Total Financing Costs	<u>4,801</u>	<u>89</u>	<u>5,787</u>	<u>112</u>
Loss before taxation	(1,901)	(1,012)	(1,313)	(1,975)
Tax expense	-	-	-	-
Loss for the period	(1,901)	(1,012)	(1,313)	(1,975)
Other comprehensive loss:				
Currency translation differences arising on translation of foreign subsidiaries	(49)	(8)	(83)	(68)
Total comprehensive loss for the period	<u>(1,950)</u>	<u>(1,020)</u>	<u>(1,396)</u>	<u>(2,043)</u>
Weighted average number of shares outstanding	61,377,436	59,277,438	61,377,436	59,277,438
Effect of dilutive potential common shares	6,575,000	3,645,172	6,575,000	3,645,172
Weighted average number outstanding share options	<u>67,952,436</u>	<u>62,922,610</u>	<u>67,952,436</u>	<u>62,922,610</u>

Results of Operations and Financial Results – three and nine months ended September 30, 2025

Revenue

The following tables set out our revenue breakdown for the three- and nine-months ending September 30, 2024 and 2025, analysed by type of service contract and by geographic region.

	Three months ended 30 September		Nine months ended 30 September	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue analysed by type of service contract				
Acquisition services	7,449	2,605	15,906	7,062
Processing and interpretation services	84	121	256	389
	<u>7,533</u>	<u>2,726</u>	<u>16,162</u>	<u>7,451</u>
Revenue analysed by geography				
Africa	701	2,240	6,126	2,240
South America	-	365	-	3,394
South East Asia	6,249	-	6,989	1,157
Rest of World	<u>583</u>	<u>121</u>	<u>3,047</u>	<u>660</u>

Three months ended		Nine months ended	
30 September		30 September	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000
7,533	2,726	16,162	7,451

Total revenue for the nine months ended September 30, 2025, was \$16.2 million, representing an increase of 117% when compared to the comparable period to September 30, 2024 of \$7.5 million. In the nine months ended September 30, 2025, 38% of revenue was generated from contracts for clients in Africa, 43% in South East Asia and 19% in the Rest of World.

Metatek continued its strong finish to 2024 with good utilisation in 2025. The eFTG finished the project in Nigeria at the start of the year, undertook a contract for a new client, a government entity in Azerbaijan in the energy industry, and then returned to Nigeria for further work before continuing to Singapore. This project in Singapore dominated revenue for the three months to September 30, 2025.

The benefits of the Company's post-pandemic business development and sales efforts, which built the sales backlog, were evident during the first six months of the year. With a delay to the start of the project in Singapore in Q2, the Group was able to pivot to an alternative project in Nigeria and maintain utilisation during this period. This higher level of utilisation greatly contributed to the revenue growth over the nine same period for the prior year, along with the large project in Singapore.

After completing operations in Nigeria in the second quarter of 2025, the Company finalised permitting and planning for Singapore, and the eFTG was mobilised shortly thereafter. In late June 2025, the Company commenced a project for the Government of Singapore's energy division. Upon completion of this project at the end of September, the eFTG was mobilised to Malaysia to undertake its next assignment in the Sarawak region for a government-controlled energy entity. As part of the Singapore contract, the Company conducted a MT survey. This marks the first such survey undertaken in more than five years where newly acquired ground gravity data, once integrated with airborne data, provides enhanced value to clients.

The installation of the Company's new dFTG instrument into its aircraft was completed in the second half of the year in conjunction with the manufacturer, Lockheed Martin. Costs incurred during the testing and installation phase were capitalized on the balance sheet as part of the total cost of constructing the new instrument. Following installation, the dFTG was mobilised from the United States to Europe ahead of winter in preparation for its first contract.

Cost of Sales, Gross Margin and Gross Profit Margin

The following tables sets out the Cost of Sales, Gross Profit and Gross Profit Margin for the nine months ended September 30, 2025 and 2024.

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue	\$7,533	\$2,726	\$16,162	\$7,451
Cost of Sales	\$2,783	\$1,931	\$6,585	\$4,297
Gross Profit ⁽¹⁾	\$4,750	\$795	\$9,577	\$3,154
Gross Profit Margin ⁽¹⁾	63%	29%	59%	42%

Note:

- (1) "Gross Profit" and "Gross Profit Margin" are a non-IFRS financial measure and non-IFRS ratio, respectively. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information on each non-GAAP financial measure and ratio.

Cost of sales for the nine months ended September 30, 2025 increased by 53% over the prior year, which was materially less than the 117% increase in revenue for the same period, leading to an improvement in gross profit from \$3.2 million to 9.6 million. Gross Profit Margin also increased due to this improved performance from 42% in the

nine months to September 30, 2024 to 59% for the same period in 2025. The increase in Cost of Sales was driven by the substantial increase in operations.

The eFTG was operational throughout the first nine months of 2025, including data acquisition for the Singapore contract during Q3. By contrast, in 2024 the same instrument was not deployed until Q3, as the aircraft underwent maintenance in Q1 2024 and subsequent permitting delays postponed the commencement of the Angolan project until July. As a result, Cost of Sales attributable to the eFTG was limited during the first nine months of 2024

In contrast, the iFTG completed its final two projects in Colombia during the first five months of 2024 before returning to Lockheed Martin for refurbishment. The iFTG did not operate in 2025, as its aircraft was undergoing installation of the new dFTG instrument. Accordingly, the revenue generated and costs incurred by the iFTG in the first nine months of 2024 were materially lower than those associated with the eFTG projects undertaken during the same period in 2025. Operating Expenses

Operating Expenses

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Personnel expenses	907	828	2,503	2,395
General and Administrative Expenses	643	531	1,702	1,422
Depreciation	300	359	898	1,200
Total operating expenses	<u>1,850</u>	<u>1,718</u>	<u>5,103</u>	<u>5,017</u>

For the nine months ended September 30, 2025 and 2024, operating expenses were \$5.1 million and \$5.0 million respectively. By category, personnel expenses increased by \$0.1 million to \$2.5 million. General and administrative expenses increased by \$0.3 million or 19%, which was primarily due to an increase in professional fees relating to the debt financings in late 2024 being amortized over the life of the loans and an increase in unrealized currency losses incurred. Depreciation charges for the two periods in 2025 and 2024 were \$0.9 million and \$1.2 million respectively, with the decrease attributable to the iFTG not being on lease in 2025.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the nine months ended September 30, 2025, was \$6.0 million as compared to a loss of \$0.1 million for the comparable period in 2024. This resulted in an Adjusted EBITDA Margin for the nine months to September 2025 and 2024 of 37% and negative 1%, respectively. The increase year-over-year is due to the reasons set out above under Revenue and Cost of Sales. For a reconciliation of consolidated loss before taxation to Adjusted EBITDA for the nine and three months ended September 30, 2025 and 2024, refer to “*Non-GAAP Financial Measures*” in this MD&A.

Finance Costs, Gains or Losses on Disposals and Revaluations

The Group’s finance costs for the nine months ended September 30, 2025 and 2024 comprised interest costs payable on lease liabilities and debt, revaluation loss on the Debentures and gain on disposal of right-to-use assets. Total finance costs for the nine months ended September 30, 2025 were \$5.8 million and \$0.1 million for the comparable period for 2024.

Interest costs primarily represented cost on debt, and a small component on the UK office lease, for the nine months to September 30, 2025 which were \$1.5 million and \$0.8 million for the comparable period in 2024. The increase in 2025 is related to paying for a full nine months on the Debentures issued in June and August of 2024 and the Term Loan taken out in November 2024.

In 2024, the Debentures were issued in two tranches in June and August, and the Term Loan was issued in Q4 2024, giving rise to a much reduce interest cost on debt for the nine months to September 30, 2024 in comparison to 2025. Additional interest costs in 2024 related to the interest accrued against the right-of-use assets on the Group’s Balance Sheet at that time, which included the eFTG, iFTG and the UK office lease.

As at September 30, 2025, the Debentures were revalued. For accounting purposes, the Company designated the Debenture at Fair Value through Profit or Loss (“FVTPL”). The equity conversion option was not separately classified as equity as the number of shares upon conversion does not meet the fixed-for-fixed criteria. The Company does not separately account for the fair value of the equity conversion option as a derivative as it has classified the entire instrument as FVTPL.

The Debentures have been valued using probability-weighted expected cash flows, discounted at an appropriate risk-adjusted rate. The fair value adjustment of the Debentures, including the associated warrants issued to Debenture holders, at September 30, 2025 was \$4.3 million. This value increase was due to the increased revenues and operational performance of the business as a whole. As at the 30 September 2024, just following the issue of the Debentures, it was not deemed appropriate for a revaluation at that time and the Debentures were held at their debt value on the Balance Sheet.

Balance Sheet

	30 September 2025 \$'000	31 December 2024 \$'000
ASSETS		
Current assets		
Contract assets	419	526
Trade and other receivables	3,449	3,000
Cash and cash equivalents	1,243	159
	<u>5,111</u>	<u>3,685</u>
Non-current assets		
Property, plant and equipment	25,824	25,239
Right-of-use assets	255	415
	<u>26,079</u>	<u>25,654</u>
Total assets	<u>31,190</u>	<u>29,339</u>
LIABILITIES		
Current liabilities		
Trade and other payables	3,657	3,026
Contract liabilities	995	1,129
Borrowings	3,693	3,433
Convertible loan notes	14,156	9,848
Lease liabilities	49	82
	<u>22,551</u>	<u>17,518</u>
Non-current liabilities		
Borrowings	2,932	5,198
Lease liabilities	221	341
	<u>3,153</u>	<u>5,539</u>
Total liabilities	<u>25,704</u>	<u>23,057</u>
EQUITY		
Share capital	12,864	12,814
Share-based compensation	1,327	777
Currency translation reserve	67	150
Accumulated deficit	(8,772)	(7,459)
Total equity	<u>5,486</u>	<u>6,282</u>
Total equity and liabilities	<u>31,190</u>	<u>29,339</u>

Current assets increased from \$3.7 million as at December 31, 2024 to \$5.1 million as at September 30, 2025. This

increase was driven by greater operational activity in the business leading to higher trade receivables and contract assets at the end of September 2025 as compared to the end of 2024, as well as a greater cash balance in 2025. Non-current assets increased in the period from December 31, 2024 to September 30, 2025 by \$0.4 million to \$26.1 million. This was due to the continued development of the new dFTG, involving the installation of the instrument into its aircraft and testing.

Current liabilities as at September 30, 2025 were \$22.6 million, an increase of \$5.0 million from the end of December 2024. Trade and other payables increased due to the timing of payment of costs incurred in the project in Singapore. The majority of the increase is attributable to the increase in the value of the Debentures as described above.

Cash Flows

	Nine months ended	
	September 30	
	2025	2024
	\$'000	\$'000
Operating Activities		
Net loss for the period	(1,313)	(1,975)
Add / (deduct) items not affecting cash		
Depreciation	898	1,200
Finance costs	1,489	787
Fair value on convertible debentures	4,308	-
Foreign exchange gains / losses	169	58
Share based compensation	600	582
Gain on disposal of PPE	(10)	(605)
Movements in working capital:		
Increase in contract assets	107	(112)
Increase in trade and other receivables	(429)	(34)
Increase / (Decrease) in trade and other payables	493	(161)
(Decrease) / Increase in deferred revenue	(134)	368
Cash generated from operations	6,178	108
Income taxes refunded	-	21
Net cash inflow from operating activities	6,178	129
Investing activities		
Purchase of property, plant and equipment	(1,422)	(1,165)
Net cash used in investing activities	(1,422)	(1,165)
Financing activities		
Issue of convertible debentures	-	4,440
Repayment of borrowings	(2,190)	-
Repayment of bank loan	(9)	(11)
Payment of lease liabilities	(61)	(3,338)
Interest paid	(1,361)	(226)
Net cash generated from financing activities	(3,621)	865
Net increase / (decrease) in cash	1,135	(171)
Cash at beginning	159	859
Effect of foreign exchange rates	(51)	4

	Nine months ended	
	September 30	
	2025	2024
	\$'000	\$'000
Cash at end	1,243	692

Once adjusted for working capital movements, cash generated from operations during the nine months to September 30, 2025 was \$6.2 million with a minor amount for the comparable time in 2024.

Investing activities of \$1.4 million in the nine months to September 2025 was almost entirely relating to the testing and installation of the dFTG, working in conjunction with Lockheed Martin.

Given the net operational inflow of cash for the year, these investment activities were funded through cashflow and in addition, repayment of \$2.2 million of borrowings was also carried out in the period, relating to the vendor loan on the aircraft for the dFTG and the first amortisation payments on the Term Loan.

These movements in the first nine months of 2025 resulted in a net increase in cash \$1.1 million over the period.

Financing Activities

Three and Nine months ended September 30, 2025

No new financing activities took place during the first nine months of 2025. In June, the remaining amount of \$1.5 million owed on the vendor loan associated with the purchase of an aircraft was paid off and the first principal payment of the Term Loan entered into in November 2024 was made in line with the agreed amortization schedule.

Liquidity and capital resources

Capital Expenditures

Metatek's capital expenditures, as set out under Investing Activities on the Cashflow Statement, relate primarily to the purchase and development of FTG instrumentation and the purchase and maintenance of the aircraft in which they are installed. The Company's medium to long term growth plans requirement future investment in instrumentation and vehicles to carry the instrumentation. Funding for this investment will likely be a combination operational cashflow and the provision of external debt and equity. The table below sets out Capital Expenditures for the three recent financial periods. The details of this investment is discussed in the cashflow statement commentary for each financial period above.

	Nine months to	December 31,	12 months to
	September 30,	2024	December 31,
	2025	2024	2023
	\$'000	\$'000	\$'000
Purchase of property, plant and equipment	1,422	2,194	4,612

Sources and Use of Cash

Cashflows from operating, investing and financing activities, as reflected in the consolidated statement of cash flows in the financial statements for the three periods, are summarized in the following table:

	Nine months to	December 31,	12 months to
	September 30,	2024	December 31,
	2025	2024	2023
	\$'000	\$'000	\$'000
Cash from operating activities	6,178	451	453
Cash used in investing activities	(1,422)	(2,194)	(4,612)
Net cash generated from financing activities	(3,621)	1,272	5,106

Total cash increase / (decrease)	1,135	(471)	947
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Liquidity needs can be met through a variety of sources, depending on the specific circumstances, including: available cash, cash generated from operations and the issuance of new equity or debt. Metatek's primary use of funds are operational expenses, sustaining capital investment, interest, taxes and principal debt repayments.

Given cash from operating activities was not sufficient to cover the investment activities for the twelve months to December 31, 2024 and 2023, various external financing sources were used to support the investments made. The details of the financing activities are set out in the commentary for each period above.

It is anticipated that the net proceeds of the Offering, combined with future operating cashflows will be sufficient to support planned investments. It is planned for the Group's existing Term Loan to be repaid using part of the net proceeds of the Offering, which would allow greater flexibility in Metatek obtaining future debt finance if required.

Working capital

The following table presents the summarized working capital information taken from the financial statements for the three periods:

	Nine months to September 30, 2025 \$'000	December 31 2024 \$'000	12 months to December 31 2023 \$'000
Current assets	5,111	3,685	2,881
Current liabilities	22,551	17,518	15,238
Working Capital ⁽¹⁾	(17,440)	(13,833)	(12,357)

Note:

(1) Working capital is calculated as current assets minus current liabilities.

Cash and cash equivalents were \$1.2 million as at 30 September 2025 (\$0.2 million as at December 31, 2024, and \$0.9 million as at December 31, 2023).

Over the periods set out in the table above, the Group has undergone substantial growth, as demonstrated by the revenues achieved in the nine months to September 30, 2025, in comparison to the revenues for the comparable period in 2024. Throughout this period Metatek has expanded its asset base to help achieve this growth, which has involved the use and development of FTG instruments and aircraft to support them.

The increases in current assets over the periods reflects the increase in business the Group has achieved, in terms of both receivables and cash.

Prior to 2023, Metatek entered into lease agreements for the iFTG and purchase agreements for the eFTG and dFTG, as outlined in the Management's Discussion and Analysis above. During this period, the Group also entered into a purchase agreement for the aircraft used to operate the iFTG and dFTG and completed the acquisition of the aircraft used to operate the eFTG. The table above reflects the changes in current liabilities which resulted from the changing commitments of the Group in relation to these leases and purchases and the funding required to meet these commitments.

Contractual Obligations and Other Commitments

The following table summarizes Metatek's total contractual obligations as at September 30, 2025, taken from the interim financial statements:

	Total \$'000	Within one year \$'000	More than one year \$'000
Accounts payable and accrued liabilities	3,657	3,657	-
Lease obligations	270	49	221

Long term debt	6,625	3,693	2,932
Convertible loan note	14,156	14,156	-
	<u>24,708</u>	<u>21,555</u>	<u>3,153</u>

The Term Loan and the Debentures, the value of which is recognised at fair value, are expected to be repaid and converted on the completion of the Offering.

Capital Structure

As at September 30, 2025, Metatek had 61.4 million (December 31, 2024: 61.3 million) Common Shares outstanding. In addition, the Group had issued options over common shares totalling 6.7 million. The Debentures, if converted, will convert into 17.7 million common shares with an additional 8.8 million warrants at a conversion price of \$0.75.

The following table summarizes Metatek's equity capitalization as at September 30, 2025 and as at March 2, 2026:

	As at September 30, 2025 \$'000
Common shares outstanding	61,377
Stock options	6,675
Debentures	17,700
Warrants	<u>8,850</u>
	<u>94,602</u>

Off-Balance Sheet Arrangements

Metatak does not have, any Off-Balance Sheet Arrangements that have, or are reasonably likely to have, a material current or future effect on the Group's financial condition, revenue or expenses, results of operations, liquidity or capital expenses.

Transactions With Related Parties

There have been no transactions with related parties during the nine months ended September 30, 2025 and the 12 months ended December 31, 2024 and December 31, 2023.

Critical Accounting Estimates

Revenue

Revenue recognition under IFRS 15 involves significant judgement. The Group applies IFRS 15, which outlines a five-step model for revenue recognition, requiring careful assessment of the contract terms, performance obligations, and transaction price. Key areas of judgement include the identification of distinct performance obligations within contracts, the estimation of variable consideration (such as discounts, rebates, or performance bonuses), and the allocation of the transaction price to these obligations. Additionally, the timing of revenue recognition, whether at a point in time or over time, depends on the transfer of control, which may be influenced by factors such as the nature of the product or service, customer acceptance, and contract terms. Given the complexity and variability in these factors, the Group exercises significant judgement to ensure that revenue is recognised in a manner that reflects the economic substance of the transactions.

Going Concern

At each reporting date, management evaluates the Group's ability to continue as a going concern, exercising judgment in assessing operational performance, available resources, liquidity, and future obligations. This assessment requires the use of critical assumptions regarding expected contract activity, cash flow generation, and the timing of future commitments.

Management also applies judgment in considering the potential impact that delays in scheduled projects may have on the timing of cash receipts. In forming this judgment, management has assessed the availability of a backlog of executable projects that can be advanced if other work is postponed or cancelled, and considers this project pipeline an important factor in supporting the Group's cash flow expectations. Management believes that this backlog, together with the Group's operational plans, is sufficient to enable the Group to meet its obligations as they fall due.

Lease accounting

As required under IFRS 16, Right-of-Use assets are recognised and depreciated in the consolidated statements of loss and comprehensive loss using the single model approach. This requires the Group to calculate the initial lease liability, which represents the present value of lease payments that have not yet been paid, less payments made, any direct costs, and any restoration costs required at the end of the lease. The calculation of the lease liability involves the use of the incremental borrowing rate, a critical judgment made by the group. The incremental borrowing rate is used to discount the future lease payments and is determined based on the group's borrowing cost for similar terms and conditions, taking into account factors such as credit risk and market conditions.

Convertible debenture

The group has exercised significant judgement in determining the appropriate accounting treatment for its convertible loan notes in accordance with IFRS 9 Financial Instruments. The assessment required careful consideration of the contractual terms to determine whether the instruments should be classified as financial liabilities, equity instruments, or compound financial instruments. Key factors evaluated included the substance of the conversion features, the need for separate recognition of any embedded derivatives, and whether the terms were fixed or variable. Additionally, the group has applied judgment in determining the inputs used for the valuation of the financial liabilities, particularly in assessing fair value at each reporting date, as market conditions and other assumptions (such as discount rates and volatility) can significantly influence the valuation. These judgments are crucial in ensuring that the financial statements reflect the substance of the transactions and comply with the relevant accounting standards.

The fair value of the hybrid instrument is sensitive to changes in key unobservable inputs. The following illustrates the impact on the fair value of the instruments of reasonably possible changes in significant assumptions, with all other variables held constant. A 2% increase / (decrease) in expected volatility and a 0.50 increase/decrease in expected life would result in an increase / (decrease) in fair value of approximately US\$75,000.

Deferred tax

The Group recognises deferred tax assets and liabilities in-line with the relevant accounting standards and as per conventional calculation methodology. Key judgements in relation to deferred tax asset recognition may include the applicability of relevant tax legislation, and significant estimation uncertainty is often involved in forecasting future taxable profits.

Key sources of estimation uncertainty – Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, remaining life of the asset and projected disposal values.

Key sources of estimation uncertainty – Share-based payments

Share-based payments involve the recognition of an expense based on the fair value of equity instruments granted, determined using the Black-Scholes valuation model. The key assumptions underlying this model include the expected volatility, expected life of the options, risk-free interest rates, and the estimated forfeiture rates. The estimation uncertainty associated with these assumptions may result in differences between the amounts recognised in the financial statements and the actual amounts incurred in the future, depending on factors such as market conditions and employee behaviour.

Adoption of new and revised standards and changes in Accounting Policies

The following amendments are effective for the period beginning 1 January 2024:

- Lease Liability in a Sale and Leaseback (IFRS 16)
- Classification of Liabilities as Current or Non-current (IAS 1)
- Supplier finance arrangements (IAS7 and IFRS 7)
- International tax reform - Pillar Two model rules (IAS 12)

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

The amendments had no impact on the Company's financial statements.

Standards which are in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the following IFRS Accounting Standards, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by Canada):

IAS 21 - Lack of Exchangeability

Amendments IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. The group is currently in the process of assessing the impact of this change.

17 - IFRS 7 & IFRS 9 - Classification and measurement of financial instruments

The amendments:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets; and
- (d) Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes.

IFRS 18 - Presentation and disclosure in financial statements

This new standard replaces IAS 1. The new key concepts introduced in the standard relate to:

- The structure of the statement of profit or loss with defined sub totals;
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss; and
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The group is currently in the process of assessing the impact of these amendments on the consolidated financial statements and related notes.

APPENDIX “C”
AUDIT AND RISK COMMITTEE CHARTER

1. MANDATE

The Audit and Risk committee (the “**Committee**”) is appointed to act in an advisory capacity to the Board. The mandate of the Committee of the Board of Metatek-Group Ltd. (the “**Company**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its stewardship with respect to:

- (a) Overseeing the effectiveness and integrity of the Company’s financial statements, and Management’s discussion and analysis;
- (b) Overseeing the effectiveness and integrity of accounting, financial reporting practices, and audits of financial statements;
- (c) Maintaining the relationship with, and assessing the performance of the Company’s external auditor;
- (d) Monitoring and reviewing the effectiveness and objectivity of group audit and risk function;
- (e) Overseeing the adequacy and independence of the Company’s internal audit activities and compliance Management;
- (f) Overseeing the adequacy of the Company’s disclosure controls and procedures, internal control over accounting and financial reporting, and the Company’s compliance with legal and regulatory requirements related to financial reporting and disclosures;
- (g) Overseeing the Company’s material risk exposures including but not limited to those related to: financial management activities (credit, investments, etc.) and trading, environmental, social, health, safety, political, legal, compliance, integrity, IT and cybersecurity; and
- (h) Providing an avenue of communication among the external auditors, Management, the internal auditing team, and the Board.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas of examination.

2. COMPOSITION

- (a) The Committee shall consist of at least three directors, as determined by the Board. The Board shall appoint members of the Committee, provided that any member may be removed or replaced, subject to any requirements under this section, at any time by the Board. A member shall, in any event, cease to be a Committee member upon ceasing to be a Board member. The Board shall appoint one member of the Committee to be the chairman of the Committee (the “**Chair**”). If in any year the Board does not appoint a Chair, the incumbent Chair shall continue in office until the Board appoints another person as Chair.
- (b) The Chair should have accounting or related financial management expertise and shall also manage the Committee’s activities and meetings, manage any outside legal or other advisors retained by the Committee, and manage the process of reporting to the Board on the Committee’s activities and related recommendations.
- (c) Each member shall be an “independent” director, as required National Instrument 52-110 – *Audit Committees* (as implemented by the Canadian Securities Administrators and as amended from time to time) (“**NI 52-110**”).
- (d) Each member of the Committee shall be “financially literate” as required under NI 52-110. To be financially literate, a director must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (e) The Board shall be responsible for filling any vacancy which occurs in the Committee.

- (f) No member of the Committee shall serve simultaneously on the Committee and the audit committee of more than three other boards of directors of other public companies.
- (g) The Committee shall select an individual to act as the Secretary of the Committee.

3. DUTIES AND RESPONSIBILITIES

3.1 Audit

Internal Audit

The Committee may request assurance services be carried out by independent advisors. Examples of assurance services may include, but are not limited to: internal audits, compliance audits (both regulatory and contract compliance), financial audits, environmental, health and safety audits, information technology audits and security reviews, investigations, and process reviews. Key findings of engagements shall be reviewed with the Committee.

External Auditor

The external auditor shall report directly to the Committee. The duties and responsibilities of the Committee as they relate to the external auditor shall be as follows:

- (a) Recommend to the Board the external auditor to be nominated for appointment by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) Recommend to the Board the compensation of the external auditor;
- (c) Review the independence and performance of the external auditor and recommend the discharge of the external auditor when circumstances warrant;
- (d) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditor regarding financial reporting;
- (e) Review and approve the annual external audit plan of the external auditor, including but not limited to, the engagement letter, objectives and scope of the external audit work, proposed timing, and completion dates, procedures for quarterly review of financial statements, materiality limit, areas of audit risk, staffing and approval of fees;
- (f) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to assess the external auditor's independence, including requesting, receiving and reviewing, on at least an annual basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to affect the independence of the external auditor;
- (g) Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor, provided that the Committee may satisfy the pre-approval requirement either by delegating to one or more independent members of the Committee the authority to pre-approve non-audit services or by adopting specific policies and procedures for the engagement of non-audit services which satisfy the requirements set out in NI 52-110. The pre-approval of non-audit services must be presented by the Committee at its first scheduled meeting following such pre-approval; and
- (h) Review and approve hiring policies of the Company regarding present and former partners and employees of the present or former external auditor.

The external auditor shall report directly to the Committee but is ultimately accountable to the Board, which has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be appointed by the shareholders of the Company).

Financial Statements and Financial Disclosure

The duties and responsibilities of the Committee as they relate to the financial statements shall be as follows:

- (a) Review with Management and the external auditor, and recommend to the Board for approval, the financial statements of the Company and related management's discussion and analysis and annual or interim earnings press releases before the Company discloses this information.
- (b) Review with the external auditor the results of the audit, considering:
 - (i) the contents of the audit report, including:
 - (A) critical accounting policies and practices used;
 - (B) alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such treatments, and the treatment preferred by the external auditor; and
 - (C) other material written communications between the external auditor and Management.
 - (ii) the scope and quality of the audit work performed;
 - (iii) the adequacy of the Company's accounting personnel;
 - (iv) the internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - (vii) non-audit services provided by the external auditor;
 - (viii) the external auditor's judgments about the quality and appropriateness of the Company's accounting principles and critical accounting estimates as applied in its financial reporting; and
 - (ix) disagreements, if any, with Management.
- (c) Review information for which the Committee is responsible which may be contained within the Company's annual management information circular, annual information form, annual report, or any prospectus;
- (d) Regularly review with Management, the financial commitments of the Company;
- (e) Review with Management, the external auditor and, if necessary, legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which such matters have been disclosed in the financial statements;
- (f) On an annual basis, review with Management the Company's significant tax matters with respect to income tax and other tax obligations;
- (g) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsections 1(i) or 3(d), and periodically assess the adequacy of those procedures;
- (h) Review on behalf of the Board any actual or alleged illegal, improper, or fraudulent behavior related to the Company's financial statements, or its accounting or auditing practices;
- (i) Oversee the implementation, operation and effectiveness of the Company's integrity systems and controls designed to promote compliance with applicable legal and regulatory requirements (ethics and compliance management);
- (j) Assess with the Board the Company's material risk exposures relating to financial and financial reporting matters; and
- (k) Review and assessing the mitigating measures for such financial exposure risks.

3.2 Risk management

Risk Appetite, Tolerance and Strategy

The duties and responsibilities of the Committee as they relate to risk appetite, tolerance and strategy shall be as follows:

- (a) Advise the Board on the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company may be willing to take in order to achieve its long-term strategic objectives;
- (b) Seek assurance on the risks the Company identifies as those to which the business may be exposed. The risks will be specific to the Company's circumstances but are likely to include many of the following:
 - Financial management risks: credit limits, investments, etc.;
 - Regulatory and legal;
 - Compliance/Integrity;
 - Reputational;
 - Insurance;
 - Severe health, safety, and environmental incidents;
 - Environmental, Social and Governance (ESG);
 - Political;
 - IT and Cybersecurity;
 - Business Continuity Plan; and
 - Emergency Response Plan.
- (c) Advise the Board on the likelihood and the impact of principal risks, and the mitigation management to reduce the likelihood of their incidence or their impact;
- (d) Ensures that the Company has an up-to-date map of its risk exposure and that its risk management processes, procedures and systems are efficient; and
- (e) In its discretion, consult an independent auditor, excluding presence of Management, on significant risks and the steps taken to control such risks, and the fullness/accuracy of the organization's financial statements; as it deems necessary.

Internal Control

The duties and responsibilities of the Committee as they relate to internal control shall be as follows:

- (a) Review with Management and external auditor where appropriate, the adequacy and effectiveness of the internal control and management information systems and procedures, with particular attention given to accounting, financial statements, and financial reporting matters;
- (b) Review recommendations from Management and external auditors' regarding any matters, including internal control and management information systems and procedures;
- (c) Review the Company's cybersecurity risk management activities, including the Company's programs, policies, practices and safeguards for information technology, cybersecurity and data security, and review periodic updates on such matters by Management;
- (d) Review insurance coverage of significant business risks and uncertainties;
- (e) Review material litigation and its impact on financial reporting;
- (f) Review with external auditors any corporate transactions in which directors or officers of the Company have a personal interest; and
- (g) Ensure that adequate procedures are in place for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and other matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing or other matters.

Associated Responsibilities

Monitor and periodically review the Whistleblower Policy (as contained in the Company's Code of Business Conduct and Ethics) of the Company and associated procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- if applicable, any violations of applicable law, rules or regulations that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct and Ethics.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

4. ADMINISTRATIVE MATTERS

The following general provisions shall have application to the Committee:

- (a) The Committee shall report to the Board.
- (b) The Committee shall meet at least four times annually or more frequently as circumstances may require. Meetings of the Committee shall correspond with the review of the quarterly and annual financial statements and the associated management's discussion and analysis.
- (c) Meetings may, by agreement of the Chair, be held in person, by video conference, by means of telephone, by other electronic or communication facility or by a combination of any of the foregoing.
- (d) Notice of each meeting of the Committee shall be given to each member of the Committee and to the auditors, who shall be entitled to attend each meeting of the Committee and who shall attend whenever requested to do so by a member of the Committee.
- (e) A majority of members of the Committee shall constitute a quorum, and no business may be transacted by the Committee except:
 - (i) at a meeting of its members at which a quorum of the Committee is present in person or by telephone, electronic or other communication device that permits all persons participating in the meeting to communicate adequately with each other; or
 - (ii) by a resolution in writing signed by all the members of the Committee.
- (f) The Committee may invite advisers and directors, officers and employees of the Company as it may see fit to attend meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (g) The time and place at which the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Company or by resolution of the Board.
- (h) The Chair shall preside at all meetings of the Committee and in the absence of the Chair, the members of the Committee present at a meeting shall appoint one of those present members to act as chair of the meeting.
- (i) The Committee shall have the authority to:
 - (i) conduct investigations and engage independent counsel and other advisers or consultants as it determines necessary to carry out its duties;

- (ii) set and require the Company to pay the compensation for any advisers engaged by the Committee; and
 - (iii) communicate directly with internal and external auditors and the Company's other financial advisers to the extent necessary to carry out the Committee's duties.
- (j) The Committee shall report to the Board on such matters and questions relating to the financial statements and financial reporting of the Company as the Board may from time to time refer to the Committee.
 - (k) The members of the Committee shall, for the purpose of performing their duties, have the right to full and unrestricted access to the employees and external auditors of the Company, and the books and records of the Company and its subsidiaries. The members of the Committee shall have the right to discuss such books and records as are in any way related to the financial statements and financial reporting of the Company with the officers and employees of the Company and its subsidiaries.
 - (l) The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.
 - (m) The Chair of the Committee shall report on the Committee's activities at each regularly scheduled meeting of the Board.
 - (n) At each meeting of the Committee, as applicable, the independent directors shall have a meeting in the absence of non-independent directors and members of Management.
 - (o) At each meeting of the Committee, the independent directors shall have a meeting with the external auditors, in the absence of non-independent directors and members of Management.
 - (p) At least annually, the Committee shall meet separately with the Company's legal & compliance officer, without members of Management being present.
 - (q) Minutes of the Committee will be recorded and maintained and, upon request, will be promptly circulated to the directors who are not members of the Committee or, if that is not practicable, shall be made available at the next meeting of the Board.
 - (r) The Committee shall meet with the Company's Board and the Company's Independent Auditor within:
 - (i) forty-five (45) days, or such lesser period as may be prescribed by applicable law, following the end of each of the first three financial quarters of the Company, but in any event prior to the release of the financial results for each such quarter and their filing with the applicable regulatory authorities, to review and discuss the financial results of the Company for the fiscal quarter, and
 - (ii) seventy-five (75) days, or such lesser period as may be prescribed by applicable law, following the financial year-end of the Company, but in any event prior to the release of the financial results for the financial year and their filing with the applicable regulatory authorities, to review and discuss the audited financial statements of the Company for the preceding fiscal year.

5. REVIEW

This charter shall be reviewed by the Committee every year to determine if further additions, deletions or other amendments are required.

APPENDIX “D”
BOARD OF DIRECTORS’ MANDATE

1. STEWARDSHIP

The board of directors (the “**Board**”) of Metatek-Group Ltd. (the “**Company**”) directly, and through its committees, shall oversee the Management and be responsible for the overall stewardship of the Company. Among other things, the Board shall fulfill this task by: (i) appointing a competent CEO; (ii) overseeing Management of the Company and ensuring licit operations; and (iii) acting in the best interests of the Company and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal control.

2. COMPOSITION AND OPERATION

The Board operates by reserving certain powers to itself and delegating certain of its authorities to Management. The Board retains responsibility for managing its own affairs, including selecting its chair and lead director, as applicable, planning its composition and size, nominating candidates for election to the Board, determining independence of Board members (as defined in Section 2.1 of Canadian Securities Administrators National Policy 58-201 – *Corporate Governance Guidelines*) and ensuring that the majority of directors are “independent” (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Policies*), constituting committees of the Board, determining director compensation, discussing matters of interest separate from and independent of any influence from Management at each meeting of the Board, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities. Subject to the articles and by-laws of the Company and the *Business Corporations Act* (Alberta) (the “**ABCA**”), the Board may constitute committees of the Board and seek the advice of, and delegate powers, duties and responsibilities to, its committees and Management.

The Board will establish three committees – the Audit and Risk Committee, the Governance and Nomination Committee and the Compensation Committee. The Board may also form additional committees from time-to-time as it considers necessary or desirable.

3. RESPONSIBILITIES

The Board’s primary responsibility is to act in the best interests of the Company with a view to preserving and enhancing long-term shareholder value and to ensure that the Company meets its obligations on an on-going basis and operates in a safe and environmentally responsible manner. In performing its duties, the Board should also consider the legitimate interests that other stakeholders, such as employees, customers, and communities, may have in the Company. In broad terms, the stewardship of the Company involves the Board in strategic planning, risk management and mitigation, senior Management determination and monitoring, communication planning, compensation policies and guidelines, and internal control integrity.

Generally, the responsibilities of the Board shall include:

- (a) Recommend certain matters to shareholders for approval or rejection, including key items such as the nomination of directors, appointment of auditors, and changes to our by-laws;
- (b) Adopt a communication policy or policies for the Company to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular, and timely public disclosure, and to facilitate feedback from stakeholders;
- (c) Subject to the provisions of the ABCA, constitute committees of the Board and seek the advice of, and delegate powers, duties and responsibilities to those committees;
- (d) Convene meetings of the Company’s shareholders and propose matters for approval at such meetings;
- (e) Monitor the integrity of the Company’s internal control and management information systems;
- (f) Develop the Company’s approach to corporate governance;
- (g) Approve the strategy for, and settlement of, litigation that may have material impact;
- (h) Consider and approve or reject material transactions or business strategies;

- (i) Ensure effective communication processes with the Company's shareholders and other stakeholders;
- (j) Otherwise monitor and manage material risks and opportunities which are identified from time-to-time;
- (k) Develop the Company's approach to environmental, social and governance ("ESG") risks and opportunities;
- (l) Review and approve public disclosures including financial statements and forward guidance;
- (m) Approve financial risk management strategy;
- (n) Review the Company's insurance and consider the Company's insurance requirements;
- (o) Annually review and approve the Company's capital and operating budgets;
- (p) Declare any dividends or other distributions payable to the Company's shareholders;
- (q) Approve the issuance of securities or the assumption of material debt or other Company obligations;
- (r) Review and endorse any investment guidelines or hedging policies;
- (s) Develop and recommend a succession plan for the CEO; and
- (t) Review and endorse any planned actions with respect to the Company's workforce with potential reputational impact.

In discharging these responsibilities and the specific duties set out below, the Board will work with and direct Management of the Company to the extent the Board considers to be appropriate.

4. SPECIFIC DUTIES

The Board's specific duties pertaining to individual topics are described herein.

4.1 Legal Obligations

- (a) The Board has oversight responsibility for the Company's satisfaction of its legal obligations and for the preparation and maintenance of the Company's documents and records.
- (b) The Board has the statutory obligation to:
 - (i) oversee the Management of the business and affairs of the Company; and
 - (ii) act in accordance with the provisions of the ABCA and the regulations thereunder, the Company's articles and by-laws, and other relevant legislation and regulations.
- (c) Each director of the Company in exercising the director's powers and discharging the director's duties to the Company has the statutory obligation to:
 - (i) act honestly and in good faith with a view to the best interests of the Company; and
 - (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- (d) The Board may discharge its responsibilities both directly and through such standing and ad hoc committees as may be established by the Board from time-to-time. Notwithstanding the foregoing, the Board has the statutory obligation to consider the following matters as a board of directors and may not delegate to Management or to a committee of the Board any authority with respect to these matters:
 - (i) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - (ii) fill a vacancy among the directors or in the office of auditor;

- (iii) appoint additional directors;
- (iv) issue securities except in the manner and on the terms authorized by the Board;
- (v) declare dividends;
- (vi) purchase, redeem or otherwise acquire shares issued by the Company, except in the manner and on the terms authorized by the Board;
- (vii) approve a management proxy circular relating to a solicitation of proxies by or on behalf of the Management of the Company;
- (viii) approve of public financial statements of the Company; and
- (ix) adopt, amend or repeal by-laws.

4.2 Strategic Planning

The Board shall adopt a strategic planning process and participate, on at least an annual basis, with Management directly or through its committees in approving a strategic plan which takes into account, among other things, the opportunities and risks of the business.

4.3 Risk Management

The Board, through the Audit and Risk Committee, shall be responsible for:

- (a) identifying the principal risks of the business in which the Company is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Company;
- (b) overseeing the Company's enterprise risk management (ERM) program, including its design and structure and assessment of its effectiveness;
- (c) overseeing the Company's material risk exposures including but not limited to: financial management activities (credit, investments, etc.), trading, environmental, social, health, safety, political, legal, compliance/integrity, IT, and cybersecurity;
- (d) approving Management's approach to ERM and its mitigation practices, including the identification, assessment, and mitigation of principal risks, and satisfying itself as to the effective oversight of risk management of individual risks by the Board or its committees through periodic reports from the committee chair or Management, as appropriate; and
- (e) reviewing insurance coverage annually.

4.4 Appointment, Training and Monitoring of Senior Management

The Board, through its Governance and Nomination Committee, shall be responsible for:

- (a) appointing the CEO, monitoring and assessing the CEO's performance, determining the CEO's compensation, and providing advice and counsel to the CEO in the execution of the CEO's duties;
- (b) approving the compensation of all other officers of the Company; and
- (c) confirming that adequate provision has been made for the training and development of Management and for the orderly succession of Management.

4.5 Reporting and Communication

The Board shall be responsible for establishing communication policies for the Company, including:

- (a) verifying that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) verifying that the financial performance of the Company is adequately reported to shareholders, other security holders, regulators and the public on a timely and regular basis;
- (c) verifying that the Company's financial results are prepared and reported fairly and in accordance with generally accepted accounting principles;
- (d) verifying the timely reporting of any other developments that have a material effect on the Company; and
- (e) reporting annually to shareholders on the Board's stewardship of the affairs of the Company for the preceding year.
- (f) The Board shall assign to the chair of the Board and the CEO responsibility for bringing to the attention of the Board feedback received by them from shareholders and other stakeholders of the Company. To encourage and facilitate such feedback, instructions for submitting feedback will be disclosed annually in the Company's management information circular and will be posted on the Company's website.

4.6 Monitoring and Acting

The Board shall be responsible for:

- (a) verifying that the Company operates at all times within applicable laws and regulations to the highest ethical standards;
- (b) approving major investments above the threshold which the Board has delegated to Management;
- (c) approving and monitoring compliance with policies, procedures, and controls under which the Company operates;
- (d) verifying that the Company sets environmental standards in compliance with applicable laws and regulations;
- (e) verifying that the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- (f) monitoring the Company's progress toward its goals and objectives and collaborating with Management in response to changing circumstances;
- (g) verifying that the Company has implemented adequate information systems, disclosure controls and procedures, and internal control over financial reporting;
- (h) ensuring that the Board receives from senior Management on a timely basis the information and input required to enable the Board to perform its duties effectively; and
- (i) adopting a written business code of conduct and ethics (the "Code of Business Conduct and Ethics") and monitoring compliance with the Code of Business Conduct and Ethics.

4.7 Position Descriptions

- (a) The Board will develop clear position descriptions for the Chair of the Board and the Chair of each committee.
- (b) The Board, together with the CEO will develop a clear position description for the CEO (including delineating management responsibilities) and will develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

4.8 Assessments

- (a) The Board, the committees, and each director will be assessed annually on its, his or her contribution and effectiveness. This mandate and any applicable policies and guidelines, as applicable, will be considered for the assessment, and any individual director assessment will consider the directors' applicable position description.

- (b) The Board will assess, on at least an annual basis, any policy, procedure, guideline or standard, including this mandate, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Board will ensure that each committee shall perform the same assessment in relation to any committee policy, procedure, guideline or standard.

4.9 Director Education and Training

The Board directly, and through its committees, will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on and to the Board or committees (including the contributions expected from individual directors and the commitment of time and resources that the Company expects from its directors), as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive:

- (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and
- (b) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

4.10 Board Process

- (a) Frequency of Board meetings shall be fixed at a minimum of 4 times per calendar year;
- (b) during each Board meeting, the Board shall meet on an "in camera" basis without Management and the in-camera meetings shall be presided over by the independent board chair;
- (c) independent directors shall meet regularly, and in no case less frequently than quarterly, without Management and non-independent directors;
- (d) the Board will ensure that the Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting;
- (e) the Board directly, and through its committees, shall establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members; and
- (f) in addition to the above, adherence to all other Board responsibilities as set forth in the Company's bylaws, applicable policies and practices and other statutory and regulatory obligations, such as approval of dividends, issuance of securities, etc. is expected.

4.11 Other

The Board may exercise or delegate any other powers consistent with this mandate, the Company's articles and by-laws, and any governing laws, as the Board deems necessary or appropriate. The powers of the Board may be exercised by a resolution passed at a meeting of the Board at which a quorum is present or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of the Board. If there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

5. REVIEW

This mandate will be reviewed by the Governance and Nomination Committee of the Board annually or, where circumstances warrant, at such shorter interval as necessary.

CERTIFICATE OF THE ISSUER

Dated: March 2, 2026

This prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this prospectus, constitute, full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of each of the provinces of Canada, except Québec.

(Signed) "*Mark Davies*"
Chief Executive Officer

(Signed) "*Nicholas Morgan*"
Chief Financial Officer

On behalf of the Board of Directors of Metatek-
Group Ltd.

(Signed) "*Paul Colucci*"
Director

(Signed) "*Jim Archibald*"
Director

CERTIFICATE OF THE SELLING SHAREHOLDER

Dated: March 2, 2026

This prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this prospectus, constitute, full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of each of the provinces of Canada, except Québec.

**PillarFour Capital Partners Inc., as general partner of
PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP**

(Signed) "*Matt Colucci*"
Managing Partner

CERTIFICATE OF THE UNDERWRITERS

Dated: March 2, 2026

To the best of our knowledge, information and belief, this prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of each of the provinces of Canada, except Québec.

CANACCORD GENUITY CORP.

(Signed) "*Mike Lauzon*"

CIBC CAPITAL MARKETS

(Signed) "*Colin Ryan*"

SCOTIA CAPITAL INC.

(Signed) "*Kevin Berry*"

ATB CAPITAL MARKETS CORP.

(Signed) "*Mario Maruzzo*"

ROTH CANADA, INC.

(Signed) "*Tony Loria*"

BEACON SECURITIES LIMITED

(Signed) "*Daniel Belchers*"

**RESEARCH CAPITAL
CORPORATION**

(Signed) "*Jeff Reymer*"