

*A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario and Québec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the 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 prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

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 any state securities legislation and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities legislation or pursuant to an exemption therefrom. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “*Plan of Distribution*”.

## PRELIMINARY PROSPECTUS

*Initial Public Offering*

February 19, 2026



### NI-CO ENERGY INC.

**Minimum: \$1,500,000 or up to 6,000,000 Offered Shares, of which, up to 1,333,333 are FT Shares**  
**Maximum: \$3,000,000 or up to 12,000,000 Offered Shares, of which, up to 1,333,333 are FT Shares**

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**PRICE: \$0.25 PER HARD SHARE**

**OR**

**\$0.60 PER FT SHARE**

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This prospectus (the “**Prospectus**”) qualifies the distribution by Ni-Co Energy Inc. (“**Ni-Co**” or the “**Corporation**”) of a minimum of 6,000,000 common shares of the Corporation (the “**Minimum Offering**”), and up to a maximum of 12,000,000 common shares of the Corporation (the “**Maximum Offering**”). For the purposes of this Prospectus, the common shares offered hereby (collectively, the “**Offered Shares**”) consist of: (i) common shares issued as “flow-through shares” (the “**FT Shares**”) at a price of \$0.60 per FT Share (the “**FT Offering Price**”); and (ii) common shares that are not FT Shares (the “**Hard Shares**”) at a price of \$0.25 per Hard Share (the “**Hard Share Offering Price**”).

The distribution of the Offered Shares and the grant of the Agent’s Warrants (as defined herein) qualified by this Prospectus is referred to herein as the “**Offering**”. The Offered Shares qualified for distribution by this Prospectus will be sold on a “best efforts” basis under the terms of an agency agreement (the “**Agency Agreement**”) to be entered into between the Corporation and Research Capital Corp. (the “**Agent**”) pursuant to which the Offered Shares will be offered for sale in each of the provinces of British Columbia, Alberta, Ontario and Québec, through the Agent in accordance with the terms of the Agency Agreement. In addition, the Agent may offer the Hard Shares outside of Canada by way of private placement in compliance with local securities laws and in accordance with the Agency Agreement. See “*Plan of Distribution*”.

The Agent and the Corporation may jointly elect, at any time up to 48 hours prior to Closing (as defined herein) (the “**FT Election**”), to have up to 1,333,333 Offered Shares issuable under the Offering (including any Offered Shares issuable upon exercise of the Over-Allotment Option (as defined herein)) be issued as

“flow through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) at the FT Offering Price for maximum gross proceeds of \$800,000.

The Corporation will incur (or be deemed to incur) sufficient “Canadian exploration expense” (“**CEE**”), as defined in the Tax Act, that are expected to qualify as “flow-through critical mineral mining expenditures” as defined (without reference to paragraph (f) of the definition) in subsection 127(9) of the Tax Act, on or before December 31, 2027 so as to enable the Corporation to renounce, on or before December 31, 2026, in favour of the subscribers of FT Shares, if any, an amount of CEE equal to the gross proceeds raised from the issuance of any FT Shares (the “**Flow-Through Funds**”). See “*Certain Canadian Federal and Provincial Income Tax Considerations*”.

The Hard Share Offering Price and the FT Share Offering Price have been determined through negotiation between the Corporation and the Agent in the context of the market.

The Corporation has granted the Agent an over-allotment option (the “**Over-Allotment Option**”), which may be exercised in the Agent’s sole discretion and without obligation, to acquire from the Corporation up to such additional number of Offered Shares (the “**Over-Allotment Shares**” or the “**Additional Securities**”) as is equal to 15% of the aggregate amount of the Offered Shares offered and sold in the Offering at the Hard Share Offering Price or FT Share Offering Price, so long as the aggregate number of Over-Allotment Shares does not comprise together more than 15% of the Offered Shares offered and sold in the Offering. The Over-Allotment Option has been granted solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable by the Agent, in whole or in part, at any time and from time to time for a period of 30 days from and including the Closing Date. The grant of the Over-Allotment Option and the distribution of the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Securities forming part of the Agent’s Over-Allotment Option acquires those Additional Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases. See “*Plan of Distribution*”.

	<b>Price to the Public</b>	<b>Agency Fee</b>	<b>Corporate Finance Fee</b>	<b>Net Proceeds to the Corporation<sup>(1)</sup></b>
Minimum Offering <sup>(1)</sup>	\$0.25	\$150,000	\$50,000	\$1,300,000
Maximum Offering <sup>(1)</sup>	\$0.25	\$300,000	\$50,000	\$2,650,000

Note:

- (1) The Corporation has agreed to pay the Agent a cash fee equal to 10.0% of the gross proceeds of the Offering (the “**Agency Fee**”), other than in respect of sales to certain purchasers on a “president’s list” representing a maximum of \$1,500,000 in aggregate subscriptions sold under the Offering (the “**President’s List Purchasers**”), provided by the Corporation and accepted by the Agent on which only a fee of 4.0% of the gross proceeds from the sale of Offered Shares to those President’s List Purchasers will be paid to the Agent. All calculations of the Agency Fee assume no offers or sales to President’s List Purchasers and no FT Election is made. Furthermore, in consideration for the provision of the services provided by the Agent, the Corporation has agreed to pay a corporate finance advisory fee equal to \$50,000 (the “**Corporate Finance Fee**”) to be paid in cash. See “*Plan of Distribution*”. Note that if the FT Election is made, the figures noted in the above table would not be affected, other than the price to public column.

The following table sets out the number of Additional Securities for which the Over-Allotment Option may be exercised and the number of Agent’s Shares for which Agent’s Warrants may be exercised:

<b>Agent’s Position<sup>(1)</sup></b>	<b>Maximum Number of Securities Available</b>	<b>Exercise Period</b>	<b>Exercise Price per Agent’s Warrants</b>
Over-Allotment Option	Up to 1,800,000 Over-Allotment Shares	Exercisable at any time until 30 days from and including the Closing Date	\$0.25 per Over-Allotment Share
Agent’s Warrants	Up to 1,200,000 Agent’s Shares	24 months from the Closing Date	\$0.25 per Common Share

Note:

- (1) This Prospectus qualifies the grant of the Over-Allotment Option and the Agent's Warrants, as well as the distribution of the Offered Shares comprising the Additional Securities issuable upon the exercise of the Over-Allotment Option and the Agent's Shares issuable upon exercise of the Agent's Warrants. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this Prospectus, include all Additional Securities issuable assuming the exercise of the Over-Allotment Option and the Agent's Shares issuable upon exercise of the Agent's Warrants. A purchaser that acquires Offered Shares forming part of the Agent's Over-Allotment Option acquires the Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

**An investment in Offered Shares involves a high degree of risk and must be considered speculative due to the nature of the Corporation's business and the present stage of its development. An investment in such Offered Shares is suitable only for those purchasers who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. Prospective investors should carefully consider the risk factors described in this Prospectus. See "*Forward-Looking Statements*" and "*Risk Factors*".**

The Offering is being conducted on a "best efforts" agency basis by the Agent who conditionally offers the Offered Shares for sale, pursuant to the terms and conditions contained in the Agency Agreement as defined and referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by Fasken Martineau DuMoulin LLP, on behalf of the Corporation, and by TCJ LLP on behalf of the Agent. See "*Plan of Distribution*".

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about [●], 2026, or such later date as the Corporation and the Agent may agree (the "**Closing Date**") but in no event later than the date that is 90 days after the date of the receipt for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent.

Registration of interests in and transfers of the common shares of the Corporation (the "**Common Shares**") held through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee will be made electronically through the non-certificated inventory ("**NCI**") system of CDS. Common Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. Other than in limited circumstances, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer, which is a CDS participant, and from or through which Offered Shares are purchased. See "*Plan of Distribution*".

**There is currently no market through which the Common Shares may be sold and holders of the Common Shares may not be able to resell Common Shares owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading price, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".**

The Corporation will apply to the TSX Venture Exchange (the "**TSXV**") to list the Common Shares, as well as the Common Shares comprising the (i) Additional Securities issuable upon the exercise of the Over-Allotment Option and (ii) the Agent's Shares issuable upon exercise of the Agent's Warrants, for trading on such exchange. Listing is subject to the approval of the TSXV in accordance with its original listing requirements. The TSXV has not conditionally approved the issuer's listing application and there is no assurance that the TSXV will approve the listing application. The Corporation cannot provide any assurances as to the price at which the Common Shares, will trade on the TSXV. See "*Risk Factors*".

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser. See "*Statutory Rights of Withdrawal and Rescission*".

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of Common Shares.

The registered and head office of the Corporation is located at 15 Chemin de l'Étang, Gatineau, Québec, J9J 3S9.

**AGENT:**

**RESEARCH CAPITAL CORPORATION**

1920-1075 W. Georgia St.  
Vancouver, BC  
V6E 3C9

Telephone: (604) 662-1800  
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## MARKET DATA

This Prospectus contains statistical data, market research and industry forecasts that were obtained from government or other third-party publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Corporation operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While management believes this data to be reliable, market and industry 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. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Corporation has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Corporation's current expectations regarding future events, performance and results, and speak only as of the date of this Prospectus.

Statements in this Prospectus that constitute forward-looking statements or information include but are not limited to:

- the Corporation's intention to complete the listing of its Common Shares on the TSXV and all transactions related thereto;
- the principal business carried on and intended to be carried on by the Corporation;
- the use of knowledge of management of the Corporation to leverage the attributes of the Kremer Property (as defined herein);
- the completion and timing of the proposed exploration programs on the Kremer Property;
- the Corporation's expectation regarding its expenses and operations;
- the Corporation's intention to grow its business and its operations as well as improving its competitive position;
- the Corporation's business objectives for the next 12 months and its proposed expenditures for exploration work on the Kremer Property in accordance with the recommendations of the Technical Report and general and administrative expenses relating to the business of the Corporation;
- the Corporation's anticipated needs for liquidity and additional financing as well as its ability to secure necessary financing;
- the potential for the Agent and the Corporation to make the FT Election;
- the size and price of the Offering, including its terms and conditions;
- the timing and closing of the Offering, including the receipt for this Prospectus, in a timely manner, of regulatory and other required approvals;
- the market price of nickel, cobalt and copper;
- the treatment of the Corporation under governmental regulatory regimes; and
- the Corporation's ability to identify future mineral projects.

With respect to forward-looking statements or information contained in this Prospectus, in making such statements or providing such information, the Corporation has made assumptions regarding, among other things:

- that exploration activities will provide results that support the anticipated mineral projects;
- that the Corporation will be able to obtain additional financing on satisfactory terms;

- that infrastructure to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated;
- that laws, rules and regulations are fairly and impartially observed and enforced;
- that the market prices for relevant commodities remain at levels that justify the operation of the Kremer Property;
- that the Corporation will have access to sufficient working capital to explore any proposed mineral projects;
- that the Corporation will be able to execute any proposed mineral projects while maintaining a safe work environment;
- the potential for the Agent and the Corporation to make the FT Election;
- that the Corporation will be able to access adequate services, a qualified workforce and supplies; and
- that the economic and political conditions in the local jurisdictions where any proposed mineral projects are located favour their development.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under “*Risk Factors*”, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Corporation to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration.

Although the forward-looking statements contained in this Prospectus are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, neither the Corporation nor the Agent assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth below, in the “*Risk Factors*” section beginning on page 66 and elsewhere in this Prospectus.

## **CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

Unless otherwise indicated in this Prospectus, all references to “\$” or “dollars” refer to Canadian dollars, respectively.

## **INTERPRETATION**

Attached to this Prospectus is a glossary setting out defined terms. This glossary is incorporated into and forms part of this Prospectus.

## **TECHNICAL INFORMATION**

The Qualified Person who was responsible for the preparation of the technical report entitled “NI 43-101 Technical Report of the Kremer Property” and dated December 29, 2025, (the “**Technical Report**”) for the Kremer Property located in Saint-Côme, QC (the “**Kremer Property**”), and who reviewed and approved the scientific and technical information derived from the Technical Report in this Prospectus regarding the Kremer Property is Alain-Jean Beauregard, P.Geo., Professional Geologist. Mr. Beauregard has indicated that he is independent of the Corporation, within the meaning of NI 43-101.

The Technical Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Corporation’s SEDAR+ profile at <http://www.sedarplus.ca/>.

## MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the final prospectus. However, any such template version of marketing materials will not form part of the final prospectus to the extent that the contents of the template version of marketing materials are modified or superseded by a statement contained in the final prospectus. Any template version of marketing materials filed under the Corporation’s profile on SEDAR+ after the date of the final prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into the final prospectus.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) in force on the date hereof and any proposals published in writing to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” for a trust governed by a “registered retirement savings plan” (“**RRSP**”), “registered retirement income fund”, “registered education savings plan”, registered disability savings plans, “tax-free savings account”, “first home savings account” (collectively, the “**Registered Plans**”) and a “deferred profit sharing plan” (“**DPSP**”), as those terms are defined in the Tax Act, provided that at such time the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV).

However, the Offered Shares are not currently listed on a “designated stock exchange”. The Corporation has applied to list the Offered Shares on the TSXV as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Offered Shares in order to allow the Corporation to satisfy the conditions of the TSXV and to have the Offered Shares listed and posted for trading prior to the issuance of the Offered Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Offered Shares being listed on the TSXV at the time of their issuance on Closing. However, the timing of the listing, if any, cannot be guaranteed. If the Offered Shares are not listed and posted for trading on “designated stock exchange” (which currently includes the TSXV) at the time of their issuance on the Closing of the Offering, the Offered Shares will not be qualified investments for a Registered Plan or “deferred profit sharing plan” (“**DPSP**”) at that time.

In general terms, adverse consequences under the Tax Act, not discussed in this summary, apply to a Registered Plan and DPSP and/or its annuitant, subscriber or holder (as the case may be) where such Registered Plan or DPSP acquires or holds a non-qualified investment.

Notwithstanding that an Offered Share may be a qualified investment, if the Offered Shares are “prohibited investments” (as defined in the Tax Act) for a Registered Plan, the holder, subscriber or annuitant (a “**Controlling Individual**”) of such Registered Plan will be subject to a penalty tax in respect of the Offered Shares as set out in the Tax Act. An Offered Share will generally not be a prohibited investment for a Registered Plan provided that the Controlling Individual deals at arm’s length with the Corporation for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Corporation. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Corporation if the Registered Plan, the Controlling Individual, and other persons not dealing at arm’s length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Offered Shares or of any other class of shares of the Corporation or of any other corporation that is related to the Corporation. In addition, the Offered Shares will not be prohibited investments if such Offered Shares are “excluded property” (as defined in the Tax Act for the purposes of these rules) for a particular Registered Plan. Investors should consult their own tax advisors with respect to whether Offered Shares will be a prohibited investment having regard to their particular circumstances.

**Prospective purchasers who intend to hold Offered Shares in a trust governed by a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.**

**It is not anticipated that Registered Plans or DPSPs will subscribe for FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, would not benefit from the deduction of CEE renounced by the Corporation.**

## PROSPECTUS SUMMARY

*The following is a summary of the Corporation, investment highlights, and the principal features of the Offering and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Prospectus. Readers are directed to carefully review this Prospectus in its entirety. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. Please refer to the “Glossary” appended to this Prospectus for a list of defined terms used herein.*

### **NI-CO ENERGY INC.**

The Corporation was incorporated under the *Business Corporations Act* (Québec) under the name 9504-8963 Québec Inc. on December 6, 2023. The Corporation changed its name to Ni-Co Energy Inc. on December 10, 2024.

The Corporation focuses on identifying and developing mineral properties in Québec with a specific interest towards acquiring properties with nickel, cobalt and copper potential and exploring its Property.

### **KREMER PROPERTY**

The Corporation’s primary objective is to focus on the exploration of the Kremer Property, located in the Province of Québec. The Kremer Property is located approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal. The Kremer Property consists of 233 map-designated exclusive exploration rights (CDC) covering a total area of 12,937.84 hectares.

The Corporation also holds map-designated exclusive exploration rights (CDC) over other, non-material, exploration projects situated in the Province of Québec.

## SUMMARY OF SELECTED FINANCIAL INFORMATION

### The Corporation

The following table sets forth selected financial information of Ni-Co for the initial 300-day period ended September 30, 2024 and for the financial year ended September 30, 2025. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes which are attached hereto as Financial Statements, as well as the “*MANAGEMENT’S DISCUSSION AND ANALYSIS*” included elsewhere in this Prospectus. See “*Selected Financial Information*” for further details.

	As at and for the financial year ended September 30, 2025 (audited)	As at and for the initial 300-day period ended September 30, 2024 (audited)
Net Loss and Comprehensive Loss:	\$8,858,637	\$1,867,573
Basic and diluted net loss per share	\$0.312	\$0.438 <sup>(1)</sup>
Total assets	\$1,363,545	\$512,538
Total liabilities	\$289,839	\$534,616

Note:

(1) Figure retroactively reflects split of share capital given effect by the Corporation on December 1, 2024.

### The Kremer Property

The following table sets forth selected carve-out financial information of the Kremer Property for the period commencing October 1, 2023 to December 6, 2023, the date of incorporation of Ni-Co. This summary carve-out financial information should be read in conjunction with the carve-out financial statements of the Corporation and related notes which are attached hereto as Carve-Out Financial Statements, as well as the “

During the three-month ended December 31, 2025, investing activities required cash flows of \$6,300 compared to \$20,000 for the same period in 2024, a decrease of \$13,700 primarily due to the acquisition of a guaranteed investment certificate of \$20,000 in 2024 compared to the acquisition of field equipment of \$6,300 in 2025.

During the three-month ended December 31, 2025, financing activities generated cash flows of \$2,883,769 compared to \$2,008,421 for the same period in 2024. These cash inflows, resulting from the closing of private placements, were partially offset by share issuance expenses of \$190,231 incurred during the three-month period ended December 31, 2025, compared to \$16,579 for the same period in 2024. The increase in share issuance expenses is attributable to expenses incurred in connection with the planned initial public offering, which is expected in the first quarter of 2026.

“*Management’s Discussion And Analysis for the Kremer Property*” included elsewhere in this Prospectus. See “*Selected Financial Information*” for further details.

	For the period commencing October 1, 2023 and ending December 6, 2023 (unaudited)
Net Loss and Comprehensive Loss:	\$884,699
Total assets	\$577,657
Total liabilities	\$-

## SUMMARY OF THE OFFERING

<b>Issuer:</b>	Ni-Co Energy Inc.
<b>Offering:</b>	Minimum Offering of \$1,500,000 or up to 6,000,000 Common Shares, of which, up to 1,333,333 are FT Shares. Maximum Offering of \$3,000,000 or up to 12,000,000 Common Shares, of which, up to 1,333,333 are FT Shares.
<b>Hard Share Offering Price:</b>	\$0.25 per Common Share
<b>FT Share Offering Price:</b>	\$0.60 per FT Share
<b>Over-Allotment Option:</b>	<p>The Corporation has granted to the Agent the Over-Allotment Option, which is exercisable in whole or in part in the sole discretion of the Agent at any time on or after the Closing Date until the date which is 30 days following the Closing Date, to purchase Additional Securities, in an aggregate amount that is up to 15% of the number of Common Shares sold under the Offering, at the Hard Share Offering Price and/or FT Share Offering Price for the Additional Securities, up to 1,800,000 for the Additional Securities. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares comprising the Additional Securities issuable upon the exercise of the Over-Allotment Option. See “<i>Plan of Distribution</i>” for further details.</p>
<b>Agent’s Compensation</b>	<p>The Corporation has agreed to pay the Agent (i) the Agency Fee equal to 10.0% of the gross proceeds of the Offering, other than in respect of sales to President’s List Purchasers representing a maximum of \$1,500,000 in aggregate subscriptions on which only a fee of 4.0% of the gross proceeds from the sale of Common Shares to those President’s List Purchasers will be paid to the Agent; and (ii) the Agent’s Warrants that will entitle the Agent to purchase that number of Agent’s Shares equal to 10.0% of the total number of Offered Shares sold under the Offering, other than in respect of sales to President’s List Purchasers on which the number of Agent’s Warrants to be issued will equal 4.0% of the total number of Offered Shares sold to President’s List Purchasers, at the Hard Share Offering Price per Agent’s Share, for a period of 24 months from the Closing Date.</p> <p>Furthermore, in consideration for the provision of the services provided by the Agent, the Corporation has agreed to pay a Corporate Finance Fee equal to \$50,000 to be paid in cash.</p> <p>The grant of the Agent’s Warrants and the distribution of the Common Shares comprising the Agent’s Shares issuable upon exercise of the Agent’s Warrants are qualified for distribution under this Prospectus. See “<i>Plan of Distribution</i>”.</p>
<b>Use of Proceeds:</b>	<p>The net proceeds to the Corporation from the Minimum Offering, after deducting the Agency Fee of \$150,000, the Corporate Finance Fee of \$50,000 and estimated expenses of the Offering of \$172,285, are estimated to be approximately \$1,127,715.</p> <p>The net proceeds to the Corporation from the Maximum Offering, after deducting the Agency Fee of \$300,000, the Corporate Finance Fee of \$50,000 and estimated expenses of the Offering of \$172,285 are estimated to be approximately \$2,477,715.</p>

If the FT Election is made, the aforementioned net proceeds, costs and expenses would not vary; only the number of Offered Shares would be affected insofar as the FT Share Offering Price is higher than the Hard Share Offering Price.

The Corporation, should it be successful in raising the Minimum Offering, intends to use the majority of the net proceeds from the Offering to advance its planned exploration activities at the Kremer Property as well as to finance other studies that will contribute to the economic evaluation of the Kremer Property. See “*Use of Proceeds*”.

**Closing Date:**

The closing of the Offering is expected to occur on or about [●], 2026, or such later date as the Corporation and the Agent may agree, but in no event later than the date that is 90 days after the date of the receipt for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by subscribers within that period and the Agent. See “*Plan of Distribution*”.

**Risk Factors:**

An investment in Common Shares, as well as in the Kremer Property, is highly speculative due to the high-risk nature of the Corporation’s business and the present stage of its development. Prospective investors may lose their entire investment. Risks related to the Corporation’s business and the Offering include, without limitation:

- Resource exploration is a speculative business.
- The development of the Kremer Property into commercially viable mines cannot be assured.
- The Corporation will need substantial additional financing in the future and cannot assure that such financing will be available.
- Mining operations are subject to laws and regulations relating to the protection and remediation of the environment.
- As a participant in the resource extraction industry, Ni-Co may face opposition from local and international groups.
- The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Corporation’s business.
- Potential future acquisitions or investments in other companies may have a negative impact on the Corporation’s business.
- Ni-Co’s insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.
- Mining is inherently dangerous and subject to factors or events beyond the Corporation’s control.
- Competition in the mining industry may adversely affect the Corporation.
- Ni-Co is dependent on key management personnel.
- Directors and officers may be subject to conflicts of interest.
- Labour disruptions and/or increased labour costs could have an adverse effect on the Corporation.
- Ni-Co’s future revenues are highly dependent on and sensitive to the price of the minerals.

- Social and environmental activism.
- Government regulation may have an adverse effect on Ni-Co's exploration activities.
- Ni-Co may face the risk of litigation in connection with its business and other activities.
- Ni-Co's business is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance.
- Ni-Co's business may face information systems security threats.
- The Corporation may not use the proceeds as described in this Prospectus.
- Financial risks such as internal controls, credit risk, liquidity risk, interest rate risk, price risk.
- Ni-Co's business could be adversely affected by global financial conditions.
- There is no guarantee that an investment in the Common Shares will earn any positive return in the short or long term.
- There is currently no market through which the Corporation's securities may be sold. There can be no assurance that the Common Shares will be approved for listing on the TSXV.
- Upon listing, the Common Shares will be subject to trading and volatility risks.

Such risks are not the only ones facing the Corporation. Additional risks not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the Corporation's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described above or other unforeseen risks. If any of the foregoing risks actually occur, the Corporation's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks above and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Corporation.

See "*Business of the Corporation*" and "*Risk Factors*".

**Currency:**

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

## THE CORPORATION

### Ni-Co Energy Inc.

The Corporation was incorporated under the *Business Corporations Act* (Québec) under the name 9504-8963 Québec Inc on December 6, 2023. The Corporation changed its name to Ni-Co Energy Inc on December 10, 2024.

The Corporation's head office and registered office is located at 15 Chemin de l'Étang, Gatineau, Québec, J9J 3S9. As of the date of this Prospectus, the Corporation has no employees and one (1) consultant.

### Intercorporate Relationships

The Corporation does not have any subsidiaries.

## BUSINESS OF THE CORPORATION

### Overview of its Business and Strategy

The Corporation is a junior exploration company that is focused on identifying and developing mineral properties in Québec with a specific interest towards the advancement of its Kremer Property, along with identifying and acquiring properties with nickel, cobalt and copper potential.

Further to this objective: (a) on December 6, 2023, the Corporation entered into an exclusivity access, occupation and exploration agreement with Ni-Co Exploration Inc. ("**Explo-Inc.**"), a corporation controlled by Alain Tremblay, the president of the Corporation, pursuant to which it was granted the exclusive right to conduct exploration work on the Kremer Property, until December 31, 2025, in addition to certain rights of first offer and of first refusal in the relation to the Kremer Property until December 31, 2025 (the "**Exclusivity Agreement**"); and (b) on May 5, 2025, the Corporation entered into a purchase and sale agreement with Explo-Inc. pursuant to which it acquired all of the rights, titles and interests in the Kremer Property from Explo-Inc. for a purchase price of \$8,000,000, payable by the issuance to Explo-Inc. of 40,000,000 Common Shares (the "**Acquisition Agreement**"). The Acquisition Agreement was approved by way of a unanimous resolution of the shareholders of the Corporation dated May 5, 2025.

The Corporation also holds map-designated exclusive exploration rights (CDC) over other, non-material, exploration projects situated in the Province of Québec.

## KREMER PROPERTY

### Technical Report

The following represents information summarized from the Technical Report prepared pursuant to the provisions of NI 43-101 by the author Alain-Jean Beaugard, P.Geo., an independent consulting geologist. A complete copy of the Technical Report is available for review, in color, on the Corporation's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) located at the following website: [www.sedarplus.ca](http://www.sedarplus.ca). Alternatively, the Technical Report may be inspected during normal business hours at the Corporation's business offices at 15 Chemin de l'Étang, Gatineau, QC J9J 3S9.

### Property Description and Location

#### *Location*

The Kremer Property is located approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal (Figure 1). The Kremer Property consists of 233 map-designated exclusive exploration rights (CDC) covering a total area of 12,937.84 hectares (Figure 3). All CDC are currently registered in the name of the Corporation.

On October 28, 2024, a temporary suspension of the granting of mining titles on the territory of the Municipalité Régionale de Comté de Matawinie (the "**MRC**") was pronounced by the MRNF at the MRC's request, as part of its application under the Mining Act (Québec) (the "**Mining Act**") to withdraw a large part of the MRC's territory from all mining activity and have the territory designated as incompatible with mining activity. The MRC is currently consulting with the parties concerned, and the MRNF has just extended the temporary suspension by 6 months to allow the MRC to complete its consultations.

The MRC's request remains subject to the approval of the relevant governmental authorities; there can be no assurance or confirmation that such request will be accepted and that the relevant territory will be designated as incompatible with mining activity.

Regardless of the decision of the competent authorities, the suspension shall have no effect on the exclusive rights of exploration which are active or in demand before the date of suspension. The mining titles held by Ni-Co were in force prior to the suspension date.

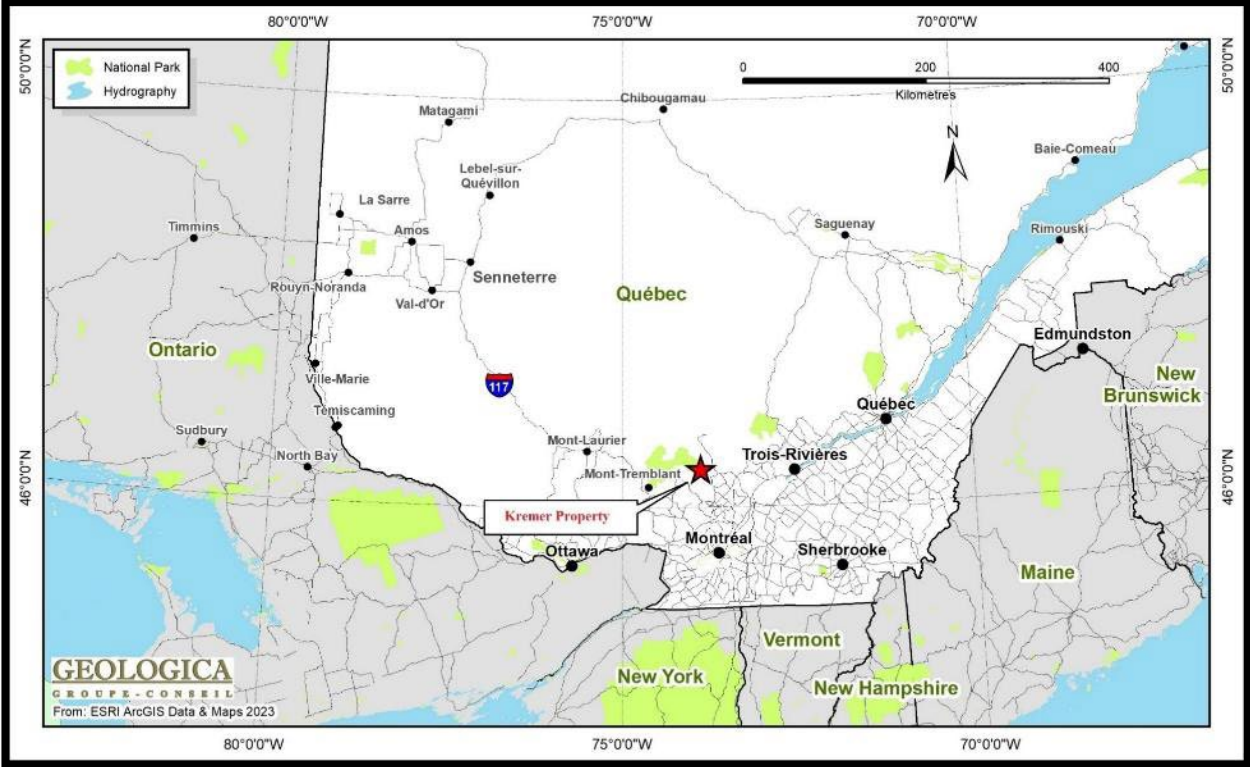


Figure 1 – General Location

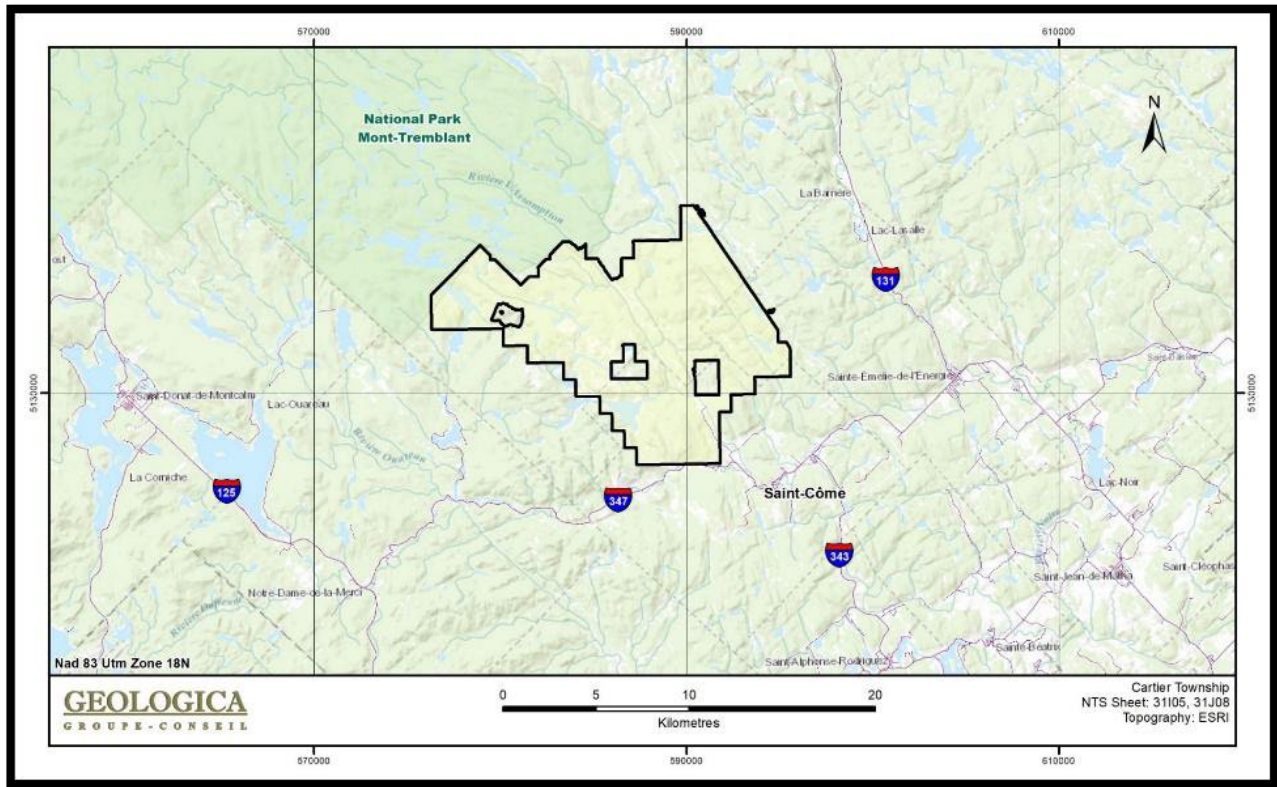


Figure 2 – Detailed Location

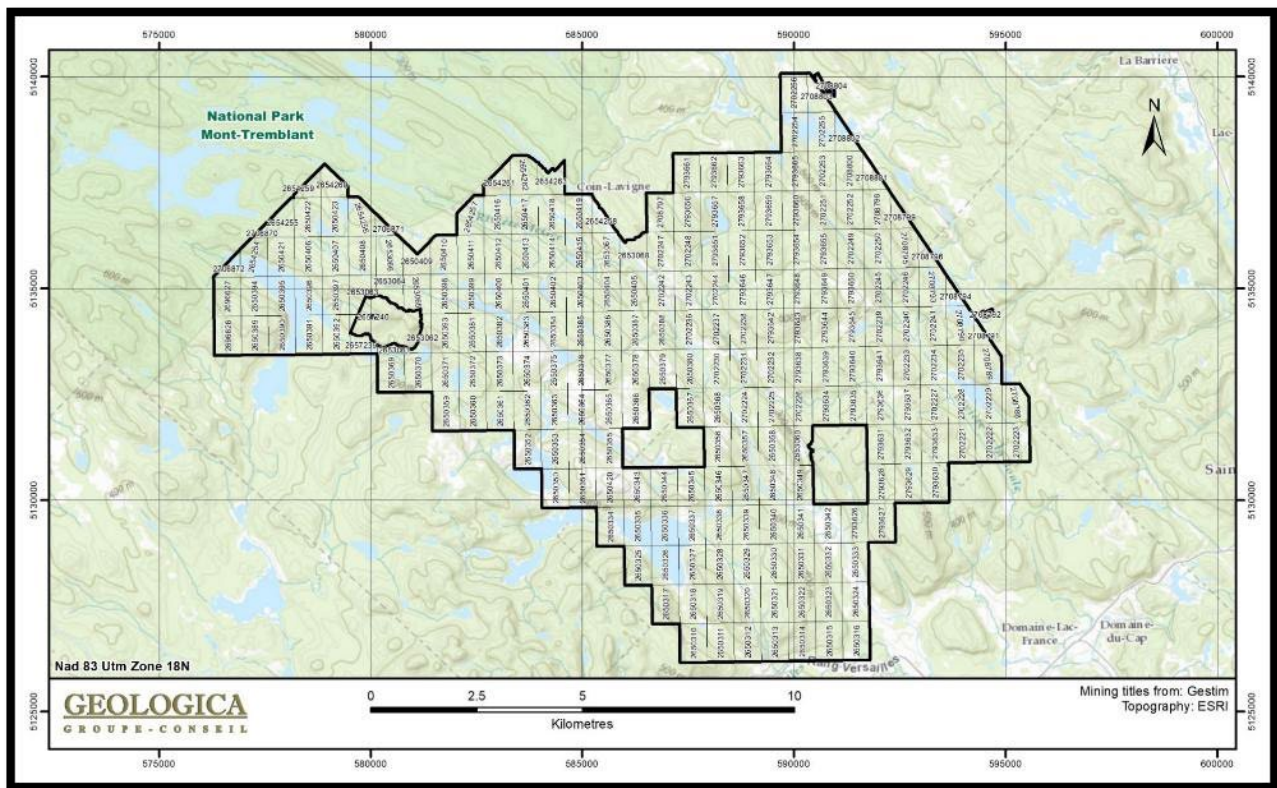


Figure 3 – Mining Titles

## **Accessibility, Climate, Local Resources, Infrastructures and Physiography**

The Kremer Property is located within the municipality of Matawinie, straddles the townships of Cartier and Tracy, with a slight overhang over Cathcart to the south (Figures 1 and 2). The southern limit of the Kremer Property, located north of the village Saint-Côme, is located approximately 100 km north of Montreal.

Saint-Côme is a municipality in the Lanaudière region of Québec, Canada, part of the regional county municipality of Matawinie. The population is around 2,600 citizens, and during the summer, it doubles as vacationers frequent most of the lakes.

The relief is marked by hills around a hundred meters high, with rounded summits and gentle to steep slopes. The general topography reflects the lithology and structure of the underlying rocks. The major part of the area is underlain by northwest-oriented gneissic rocks, and the hills and valleys are elongated in this direction (Bérard, 1971).

The temperature of Saint-Côme is characterized by a cold and moderate climate. Heavy showers fall all year round in Saint-Côme. Even during the driest months, precipitation remains quite high with an annual average of 1151 mm. The average annual temperature is 4.4°C. The summer climate, with an average temperature of 14.4°C, is ideal and very popular with vacationers; the months of June and July are quite hot.

## **History**

The area of the Kremer Property does not have a history marked by the mining industry although there have been some mining discoveries, mainly in the margin of the Morin anorthosite massif. Indeed, deposits and showings of iron (Fe), Titanium (Ti) and Vanadium (V) were discovered at the beginning of the 20th century. The region is known for its iron deposits (Grosbois Mine, 1911) and its Titanium, Vanadium and Iron associated with ilmenite (Ivry Mine, 1910) in the Morin gabbroic anorthosite.

From a regional point of view, since the 1950s (Chilton Nickel, 1955), there have been some Ni-Cu-Co occurrences with anomalous values reaching 1.23% Ni and 0.33% Cu. These occurrences are geographically in the center of the anorthosite complex but, geologically, associated with edge facies.

In 1996, some grab samples were collected at the “Lac à La Mélasse” showing. One of these samples has revealed 1107 ppm Cu, 3547 ppm Ni and 924 ppm Co along the eastern margin of the Morin anorthosite batholith (Map in Appendix III of the Technical Report).

In 1998, two prospectors (Boulé L. and Berthiaume M.; GM 58376) undertook a prospecting campaign to the northwest of the town of Saint-Côme which is in the southern part of the Kremer Property, following significant values in Cu, Ni and Co of pyroxenites mineralized outcrops with disseminated to semi-massive sulphides in the Lac Clair region. A preliminary prospecting survey was carried out in 1996. This last prospecting program has permitted to locate some Ni-Cu-Co showings and highly anomalous rare earth pegmatites:

- A series of pyroxenite outcrops with disseminated sulphides outside the anorthosite massive intrusion near the northwest end of Lac Long;
- Lenses of magmatic sulphides within and at the edge of a gabbroic intrusion located north of Lac Long. The analysis of 6 samples collected in this sector revealed enriched values in Cu-Ni-Co ranging from 210 to 1,818 ppm Cu, from 176 to 3,547 ppm Ni and from 117 ppm to 924 ppm Co;
- Discovery of a rare earth pegmatite (total of 968 to 4618 ppm of combined lanthanides (La, Ce, Eu, Sm, Tb, Yb and Lu).

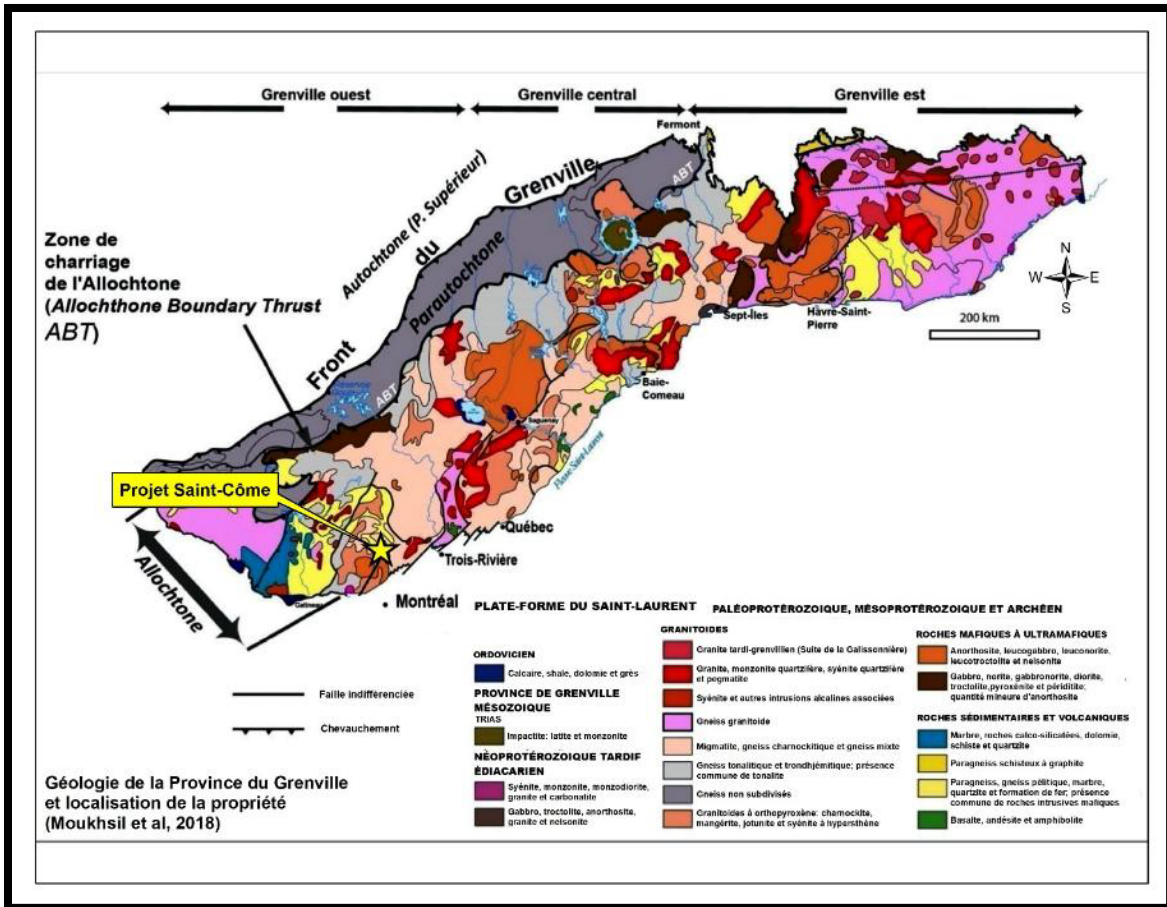
In addition to the interesting potential for magmatic sulphides and rare earths in this area, highlighted by the work cited above, no other exploration work was carried out there before the Ni-Co acquisition.

## **Geological Setting**

### ***Grenville Province and Regional Geology***

The Kremer Property is located in the southwest part of the Grenville Province which is composed of multiple terranes or large crustal blocks. These terranes, or fault bounded crustal blocks, are exposed over a 300- to 500-kilometre-wide belt which extends from southwest Ontario to Labrador (Figure 5). Rivers et al. (1989) divided the Grenville into the Autochthonous, Parautochthonous and Allochthonous Tectonic Belts.

The Autochthonous belt consists of Archean rocks of the adjacent Superior and Rae Provinces and Paleoproterozoic rocks of the Labrador through, rocks that were undisplaced and undeformed by the Grenville Orogeny. The Parautochthonous belt is a transitional buffer zone between the undeformed Autochthonous and the deformed and transported Allochthonous belt (Figure 5).



**Figure 4 – Main tectonic subdivisions of the Grenville Province**  
(Modify from Carr et al., 2000 and according to Rivers et al. 1989).

Rocks in this zone are generally similar in composition to those of the Autochthonous belt. However, they have been deformed by thrust faults and associated folds, but they have not been tectonically transported over significant distances. The Allochthonous belt structurally overlies the Parautochthonous belt. It is interpreted as extensively deformed and metamorphosed rocks that travelled over large distances before colliding with North America during the Grenvillian orogeny. Tectonic movement took place mostly along a major thrust zone called the Allochthonous Boundary Thrust Zone (ABTZ). It is generally considered that the Grenville orogeny took place between 1.1 to 0.97 Ga (Rivers et al., (1989).

The broad structure of the Grenville consists of imbricated terranes, each one dipping eastward below successively younger ones, the result of the pushing and adding new terranes during distinct phases of orogenic activity.

In the southwestern and south-central part of the Grenville Province, the degree of metamorphism increases from east to west indicating deeper burial in that direction. The deeper, more metamorphosed units are exposed in the Central Gneiss Belt (CGB), which began to form between 1.5 and 1.4 Ga as a result of the arrival of a series of island arcs and accompanying granite plutons. It mostly consists of quartz-feldspar orthogneiss metamorphosed to amphibolites or granulite facies (Annovitz and Essene, 1990). Rocks exposed in the CGB provide clues to processes that once operated at least 25 kilometers below a vast mountain range. Younger (1.250 to 1.310 Ga; Easton, 1986), more shallowly buried units are exposed to the east in the Central Metasedimentary Belt (CMB). They are composed of thick successions of meta-sediments (marble, calc-silicate, paragneiss, amphibolites, metavolcanic, quartzite metamorphosed to the greenschist or granulite facies) deposited in seaways that eventually closed as additional terranes arrived. Intense ductile deformation occurred during the Grenvillian orogenic cycle (1160-970 Ma; Rivers et al., 1989).

## Local Geology

The Kremer Property is located in the Cartier-Tracy region of the Grenville Province and dominated by a series of geological units of Mesoproterozoic age (Figure 5). The following description of the area provided from Bédard, J., 1971.

Nearly 30% of the crystalline rocks in the region are paragneiss from the Grenville group. The main types are limestones crystalline, more or less pure metaquartzites, sillimanite gneisses, garnet, feldspar and quartz, hornblende gneisses, pyroxene, plagioclase and garnet to white to garnet granitic gneisses. These rocks outcrop everywhere in the region except inside the anorthosite massif of the Morin Suite.

The anorthosite is composed mainly with plagioclase, orthopyroxenes and clinopyroxenes. It was moved in the form of a sheet in the NNW direction, which created an intense deformation observable by the presence of mylonites. On the edge of the anorthosite, we find charnockitic gneiss and amphibolite.

## Mineralisation

Since 1911, the region was recognized for its iron and titanium potential with occurrences associated with ilmenite in the gabbroic anorthosite of Morin. Nickel-Copper occurrences have been identified regionally in the batholith. Three (3) Ni-Cu mineral occurrences, called “Lac à la Mélasse” in the Mathieu Stephen Claim Group; Dyke 1 and Dyke 2 and Fe-Ti (Sainte-Julienne) were located along the same geological contact north of the town of Saint-Côme.

At the property scale, in addition to the prospecting carried out by Boulé & al (1998), to the southwest, some nickel, copper and cobalt values (1054 ppm Cu, 735 ppm Ni and 131 ppm Co) were identified and sampled.

In 2023, the drilling program carried by Ni-Co has permitted to test an HEM conductor and some Copper, Nickel and Cobalt values were obtained (see section 10 of the Technical Report for details).

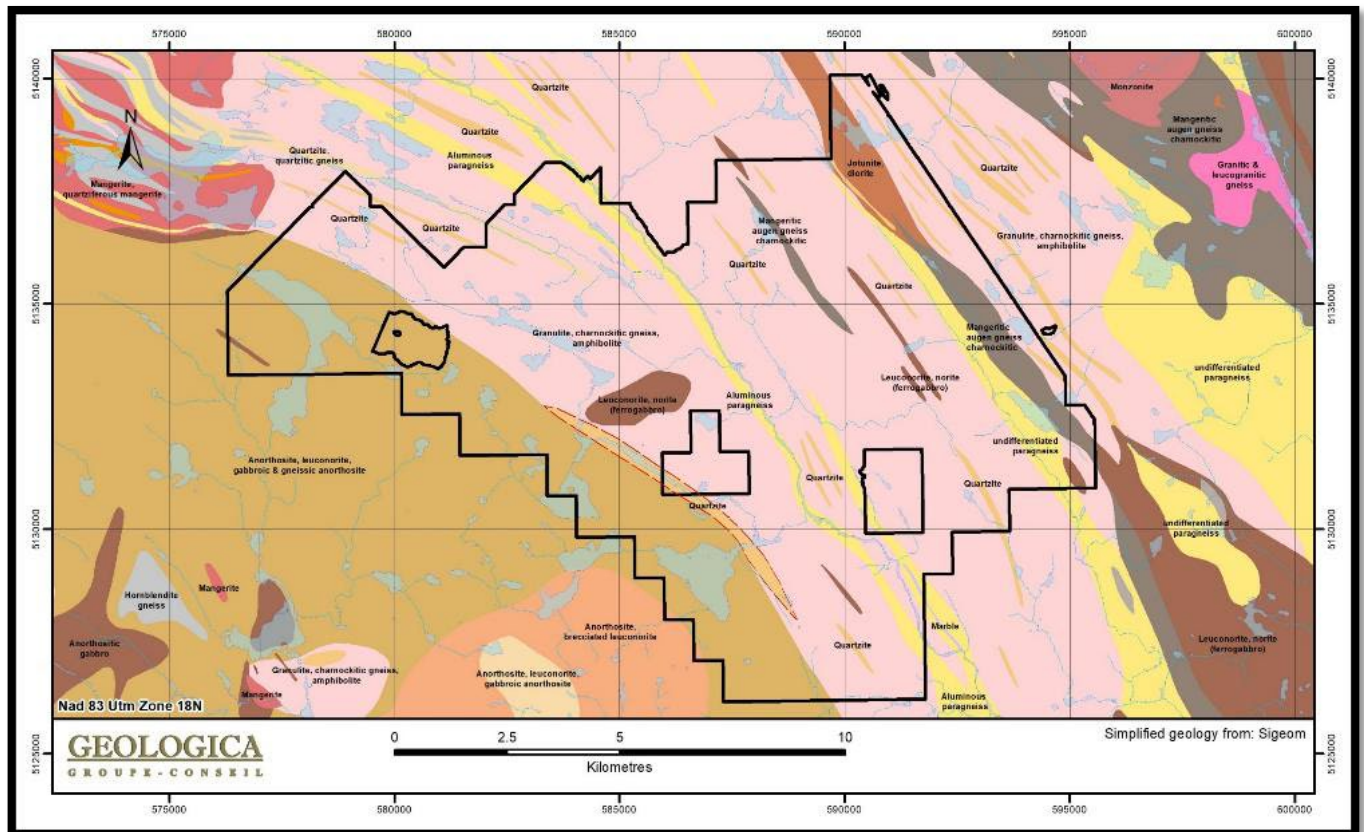


Figure 5 – Property Geology

## Deposit Type

The Ni-Cu-Co mineralization of the Kremer Property is a magmatic sulphide deposit associated with mafic and ultramafic rocks. Several magmatic sulphide deposit types host about 40% of nickel and platinum-group elements (“PGE”) and >99% of the global resources of nickel and PGE, and about 3% of copper, and provide 60% Ni and >99% PGE to the world market. On the basis of their geological and geochemical characteristics, magmatic sulphide deposits can be broadly divided into two major groups: rich in sulphides (sulphide >5%, generally 20%–90%) and sulphide poor (sulphide <5%) (Song et al., 2008) (e.g., Naldrett, 2004).

Those deposit sub-types rich in sulphides can be further divided into Ni-Cu-PGE and Ni-Cu-(Co) deposits. World-class super-large magmatic Ni-Cu-(PGE) deposits with Ni grade higher than 1.0% Ni are hosted in intrusions associated with basaltic, picritic, or troctolitic magmas and at the base of komatiite flows, whereas the super-large sulphide-poor PGE deposits occur in large layered intrusions. A few small sulphide-poor PGE mineralization, such as the Bushveld Complex, South Africa (e.g., Naldrett, 2004), Jinbaoshan and Zhubu intrusions in the Emeishan Large Igneous Province (ELIP) (e.g., Tao et al., 2007) and the Kalatongke Ni-Cu-(PGE) deposit, China (Song and Li, 2009), occur in association with magma conduits. Canadian examples of Cu-Ni-PGE deposits include the Lac des Iles Complex, which has been reviewed by Clow et al. (2007), Sutcliffe and Sweeny (1985), and Edgar and Sweeny (1991), amongst others.

Sulphide droplets often form within the ultramafic intrusion through contamination of the parental, mantle-derived magma with sulphur from adjacent rock units or by assimilation from the crust. As these sulphide droplets circulate through the magma by convection, they scavenge nickel, copper and the platinum group elements from the magma, as these elements have a strong chemical affinity for sulphur. As the sulphides are heavier than the magma, they sink through the magma and accumulate at the base of the intrusion as pockets or layers of sulphides that crystallise during cooling of the magma to form mineral deposits.

This accumulation process explains nickel and copper deposits, such as the Jinchuan (China),; Voisey’s Bay (Canada),; Kabanga (Tanzania),; Eagle (USA),; Eagles Nest (Canada),; Kalatongke (China), and N’komati (South Africa).

When compared, all the world class Ni-Cu sulphides share some characteristics (Naldrett, 1999):

- An ultramafic to picritic parent magma;
- Proximity to a major tectonic structure.
- Presence of rocks enriched in sulphides.
- Depletion in chalcophile elements in the intrusive rocks.
- Geochemical evidence of interaction between the magma and the host rocks and presence of, or proximity to, a dynamic magmatic conduit (feeder dykes).

A number of schemes exist for subdividing these deposits. Most are based on the tectonic setting and petrologic characteristics of the mafic and ultramafic rocks (Naldrett, 1989), or on the spatial association of mineralized rock with enclosing ultramafic and mafic host rocks (stratabound, discordant, marginal, and other; Hulbert and others, 1988).

Magmatic sulfide ore is typically associated with: (1) abrupt variations in the cumulus-mineral succession, including major lithologic changes, reversals or changes in crystallization order, discontinuities in mineral fractionation patterns and cyclic units, (2) rocks near the lower contact of an intrusion that may contain country rock xenoliths and may be characterized by irregular variations in grain size, mineralogy, and texture, (3) rocks near the base of a flow, or (4) pegmatoids and rocks enriched in minerals that crystallize late from silicate magmas. However, for the purposes of developing a geo-environmental model for this group of deposits, the principal variables are the composition of the host rocks, the abundance and types of sulfide minerals, and (to a much lesser extent) sulfide mineral composition.

Examples Magmatic sulfide minerals concentrated near the margins of intrusions:

- Stillwater nickel-copper;
- Mouat deposit, Stillwater Complex, Mont. (Zientek, 1993); Vaaralampi deposit, Suhanho-Konttijarvi intrusion, Finland (Alapieti and others, 1989);
- Duluth Cu-Ni-PGE;
- Dunka Road deposit, Duluth Complex, Minn.; Great Lakes nickel deposit, Crystal Lake Gabbro, Ontario, Canada;
- Synorogenic-synvolcanic Ni-Cu;
- Brady Glacier deposit, La Perouse Intrusion, Alaska; Big Indian Pond, Moxie intrusion, Maine;
- Noril’sk Cu-Ni-PGE;
- Medvezhy Creek deposit, Noril’sk and Oktybr’sky deposit, Talnakh; Russia;

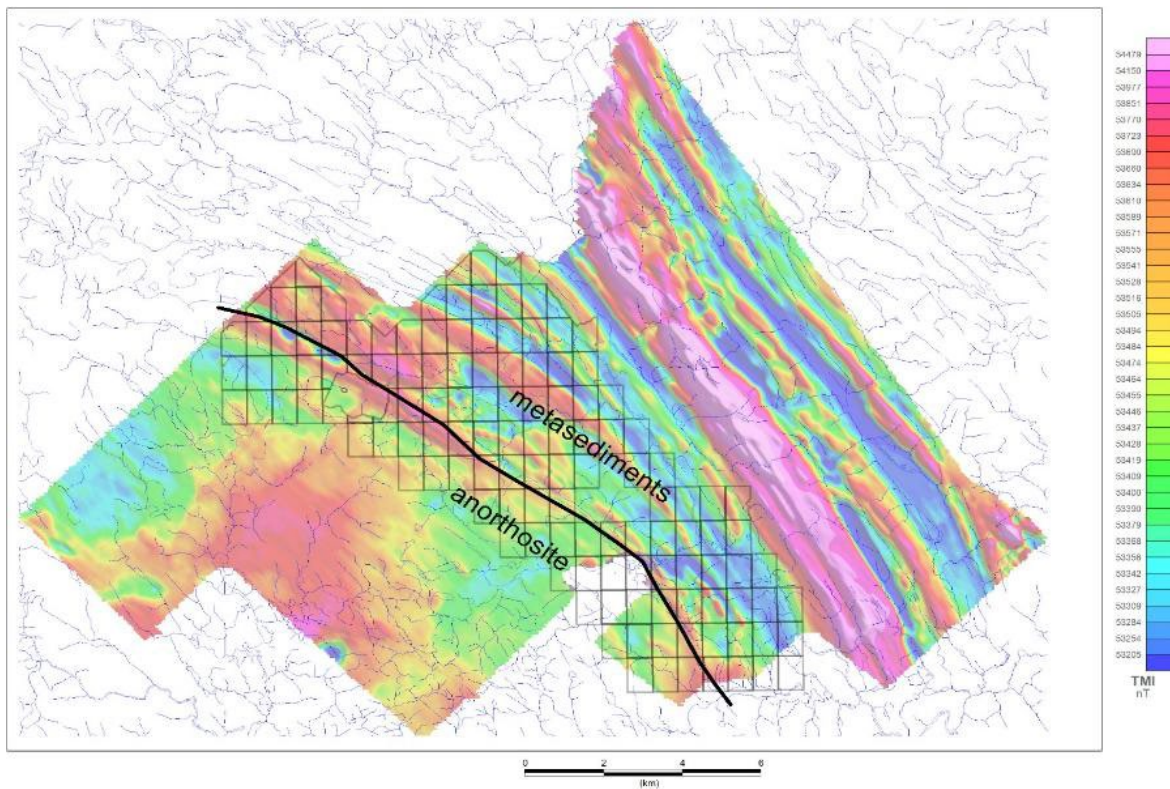
- Impact-related intrusions-Sudbury Complex, Canada Stratiform concentrations of disseminated magmatic sulfide minerals in layered intrusions;
- Merensky Reef PGE; Merensky Reef, Bushveld Complex, Republic of South Africa (Naldrett and others, 1987); J-M Reef, Stillwater Complex, Mont. (Todd and others, 1982).

## Exploration Work

### *Magnetic and Time Domain Electromagnetic Heliborne Surveys*

In September 2021 and 2022, Prospectair Geosurveys carried out reconnaissance-type helicopter-borne geophysical surveys over the location of what became the Kremer Property. A total of 1659 line-kilometres were flown in two different date sequences. Magnetic and time domain electromagnetic data were collected during those flights.

The magnetic survey shows two (2) main magnetic domains related with the geological environment (Figure 6). To the west, the first domain shows a relatively moderate global magnetic response and corresponds to the anorthosite intrusive unit. To the central and eastern part, the second magnetic domain shows alternating sequences of linear high and low magnetic bands associated to the Grenville group metasediments (metaquartzites and gneisses).



**Figure 6 – Total magnetic Intensity map (TMI)**

The Time Domain Electromagnetic (TDEM) survey shows several NW-SE conductors mainly located in the Western part of the Kremer Property within and/or near the contact between the anorthosite and the paragneiss (Figure 7).

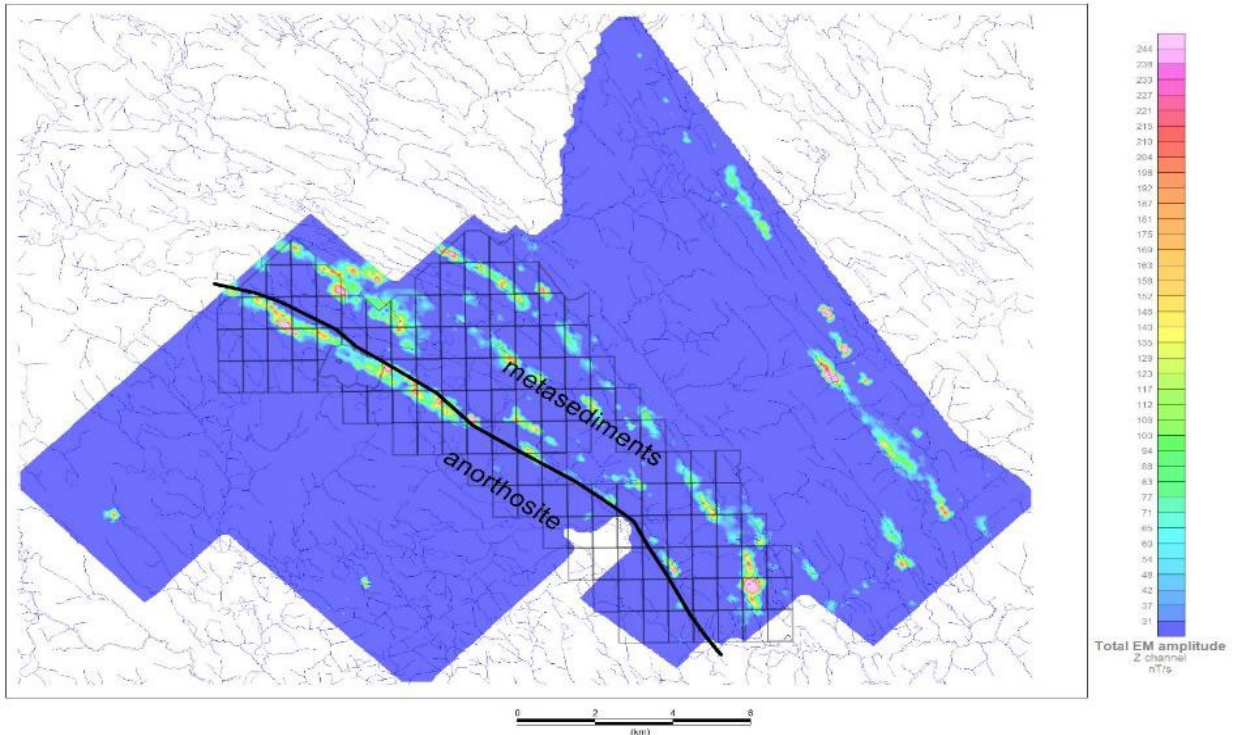


Figure 7 – TDEM map

In October and December 2024, a fixed-loop time-domain electromagnetic (TDEM) survey was completed on two grid-lines (Kremer-1 and Kremer-2) of the property by Abitibi Geophysics. The survey was performed along of 59 lines. Readings were taken at 50-meter intervals with 25 m intervals over anomalies (Figures 8 & 9). The Kremer-1 grid shows two (2) conductive axis. A strong and extended conductive horizon to the north-east, associated with the contact between the Morin Anorthosite and the metasediments, and a strong but limited conductive horizon, located to the south-west and associated with the known nickel-copper rich zone, drilled in 2023.

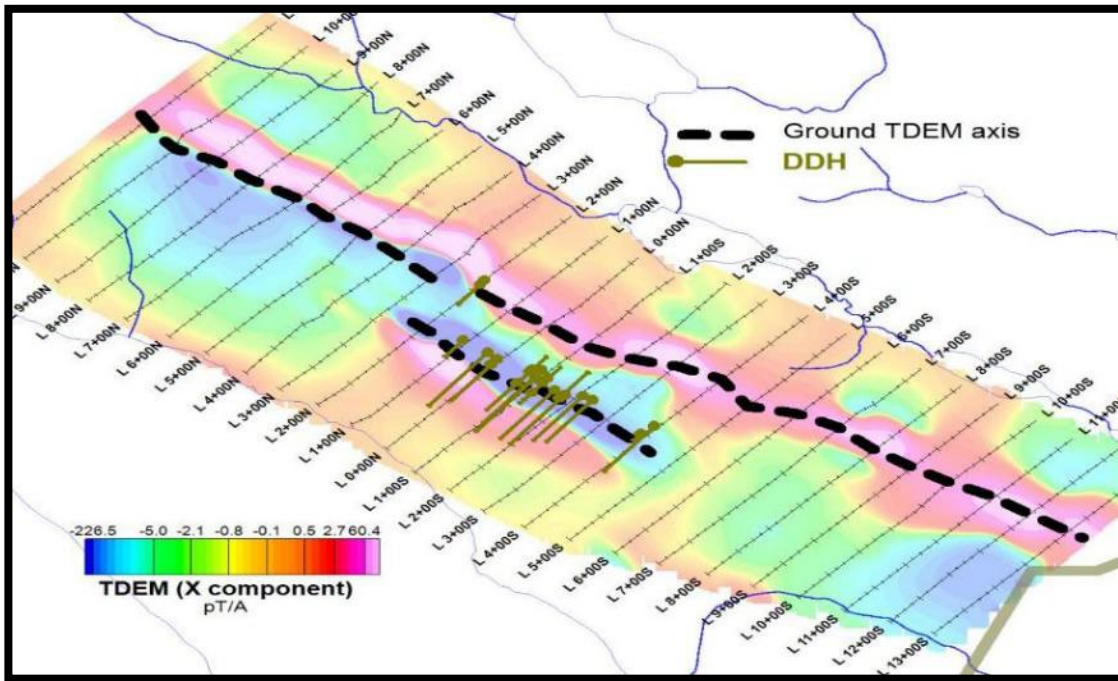


Figure 8 – TDEM X Component (Kremer-1)

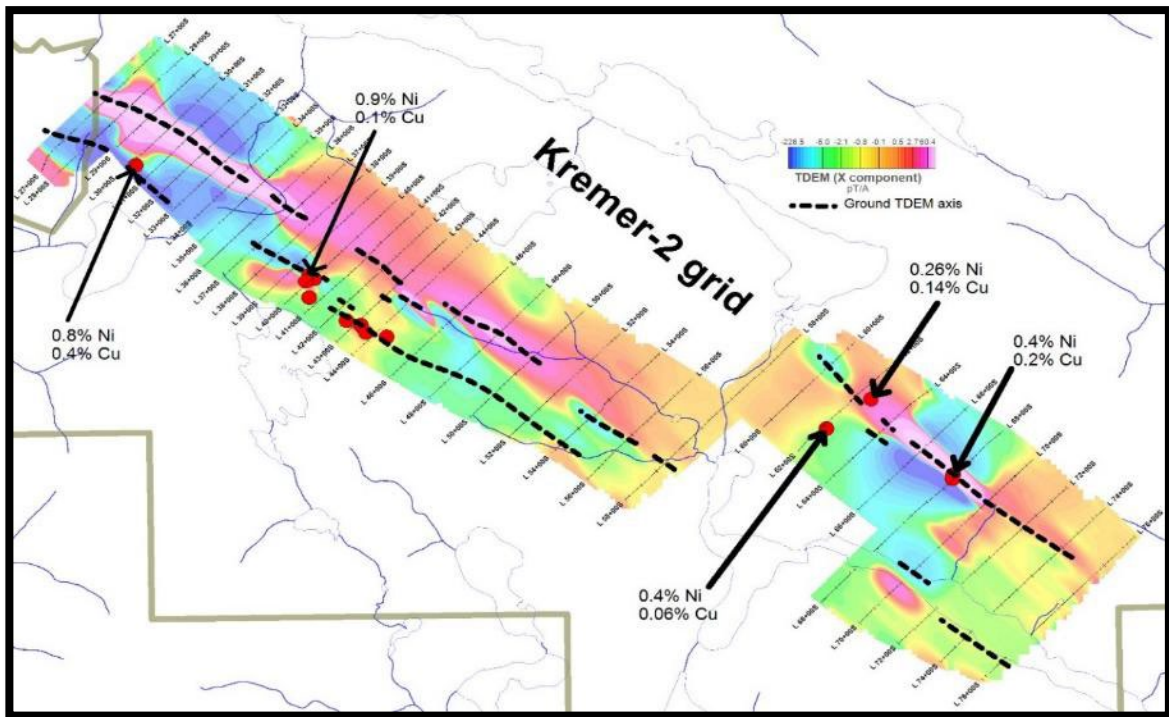


Figure 9 – TDEM X Component (Kremer-2)

**Ground Gravity Survey**

Two gravity surveys were carried out by TMC Geophysics. A first phase over the Kremer-1 grid was done in June 2024, and a second phase over the Kremer-2 grid was done in December 5, 2024). 1210 gravity stations were acquired during these 2 surveys.

Several weak to moderate positive gravity anomalies were identified by the survey (Figures 10 and 11). According to the author of the report of this survey (Joel Simard, P. Geo.), these anomalies have the potential to feature sulphide-rich bodies/lenses that could host Nickel-Copper mineralizations.

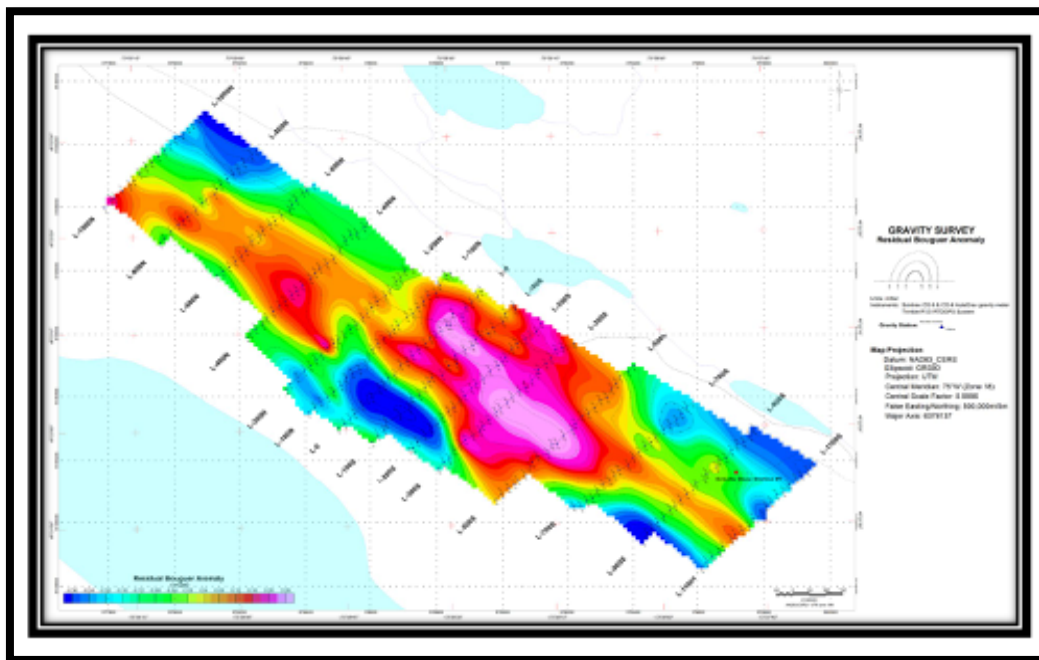
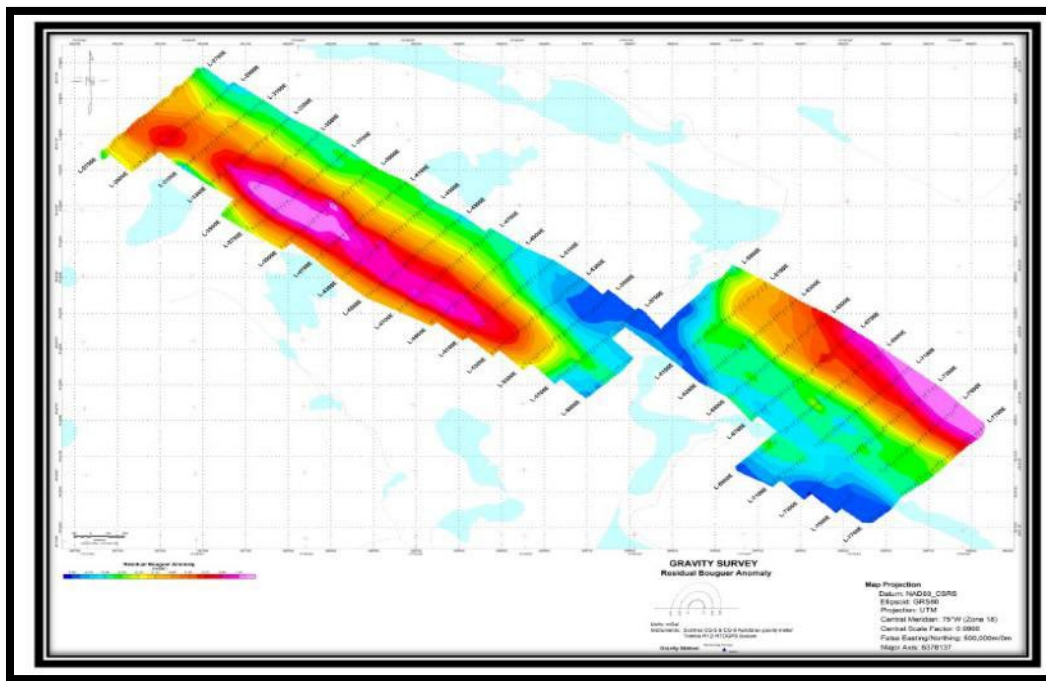


Figure 10 – Residual Bouguer Anomaly (Kremer-1 Grid)



**Figure 11 – Residual Bouguer Anomaly (Kremer-2 Grid)**

### ***Borehole Electromagnetic Survey***

In September 2024, a time-domain electromagnetic (BHEM) survey was performed by Abitibi Geophysics over ten (10) drill holes of the 2023 campaign. The survey was completed using DigiAtlantis borehole probe, a Terrascope PRO5U transmitter and a Smartem24 digital receiver. This configuration allows measuring the A, U and V components of the B-field. One transmitting 800 m X 300 m loop was used for all the survey.

All the surveyed holes which reported conductive sulphide intersections in the drill log have shown complex borehole IN-HOLE TDEM anomalies on the survey, coincident with the sulphide intersections. This type of borehole TDEM anomalies is very hard to interpret because of the saturated EM responses, who used to mask the global EM response.

A numeral modelling of all the borehole TDEM results was completed using the Maxwell software by EMIT (ElectroMagnetic Imaging Technology). This exercise consists of a forward modelling approach, using trials and error process, to achieve a reasonable match the observed EM responses and the calculated responses, using synthetic conductive plate models. Please note that the conductive model geometry used by Maxwell is limited to rectangular plates shape (thin and/or thick plates).

The numerical modelling confirmed that the conductor detected by the borehole survey is running sub-parallel to the drill holes. In other words, most of the holes have been drilled down dip to the geology. The average dip obtained from this modelling was 45° south-west. The few holes drilled perpendicular to the geological dip were not surveyed by geophysics but were not optimized to explain the conductors (Figure 12).

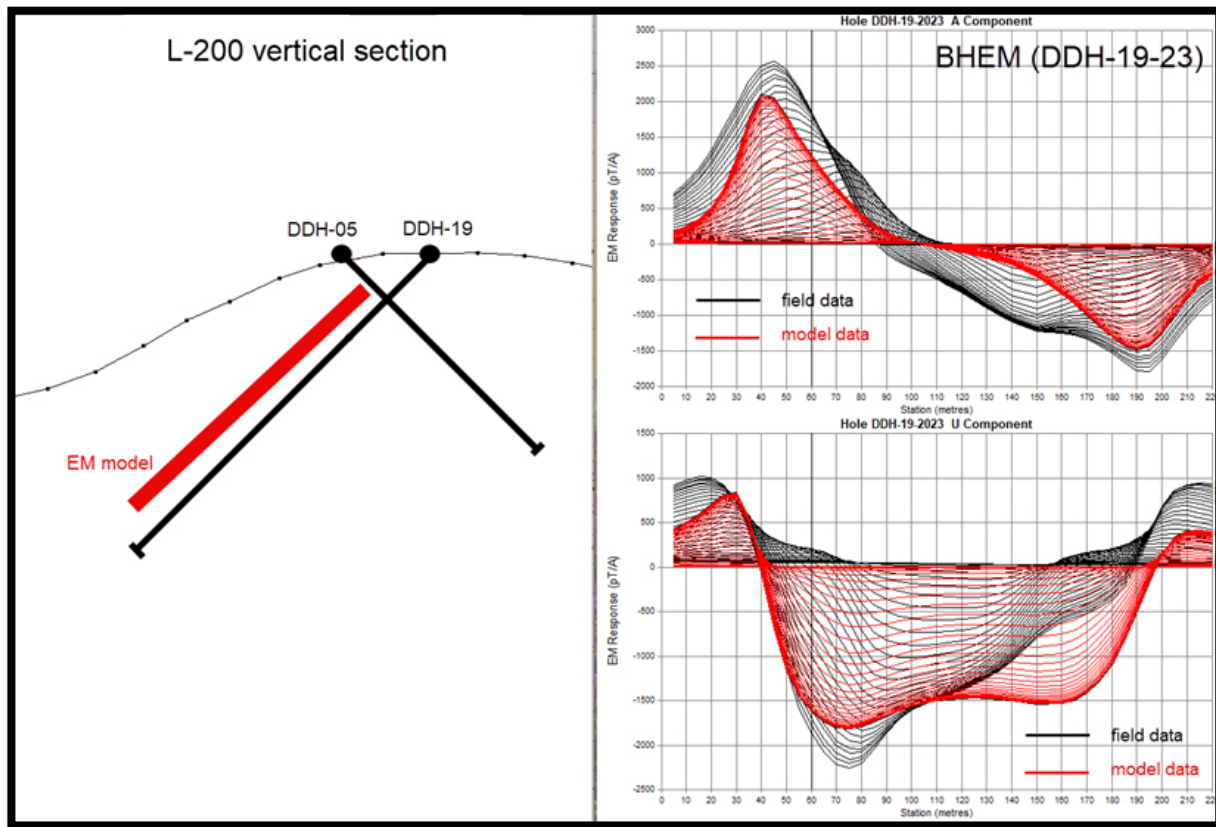
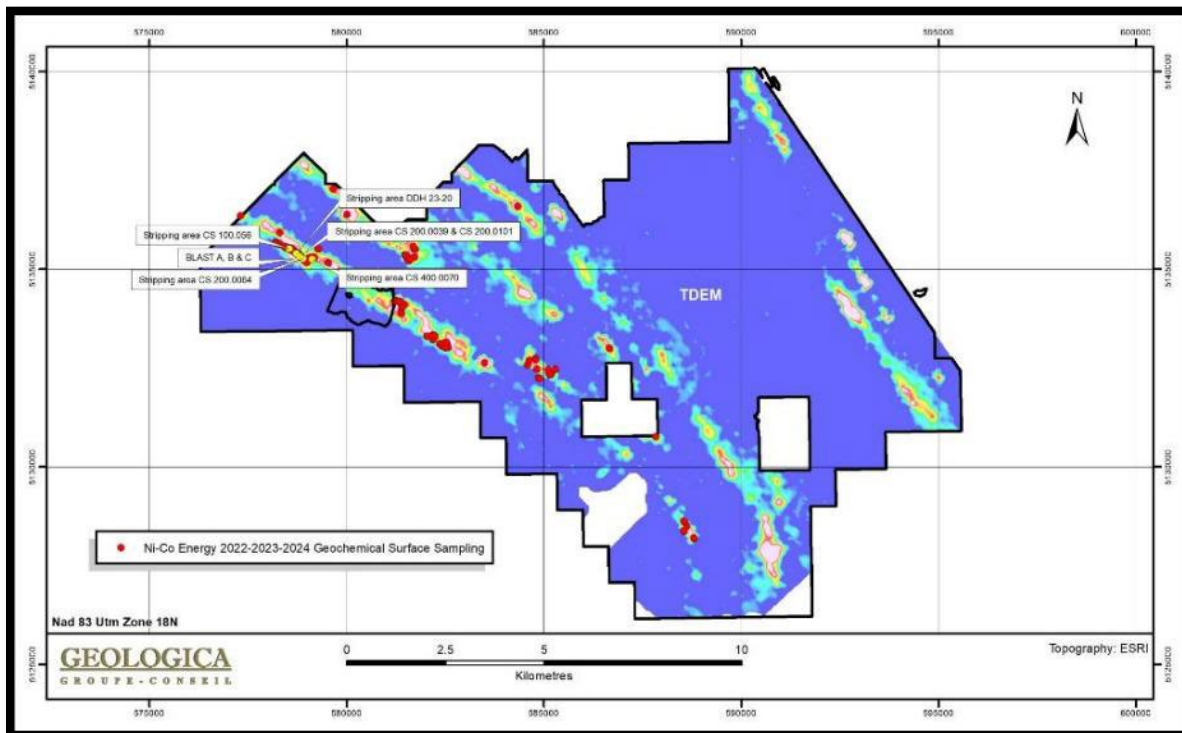


Figure 12 – Example of numerical modelling

***Prospecting, Beep-Mat survey, stripping, blasting with mapping and sampling***

Between Autumn 2022 and Spring 2024, a total of 212 surface rock sample were collected over the Kremer Property, 145 of which have been sent to two (2) different laboratories for geochemical analysis. Results varied between 4ppm to 25,674 ppm (2.57%) Cu, 3 ppm to 14,394 ppm (1.44%) NI and 1.5 ppm to 2,029 (0.20%) Co.

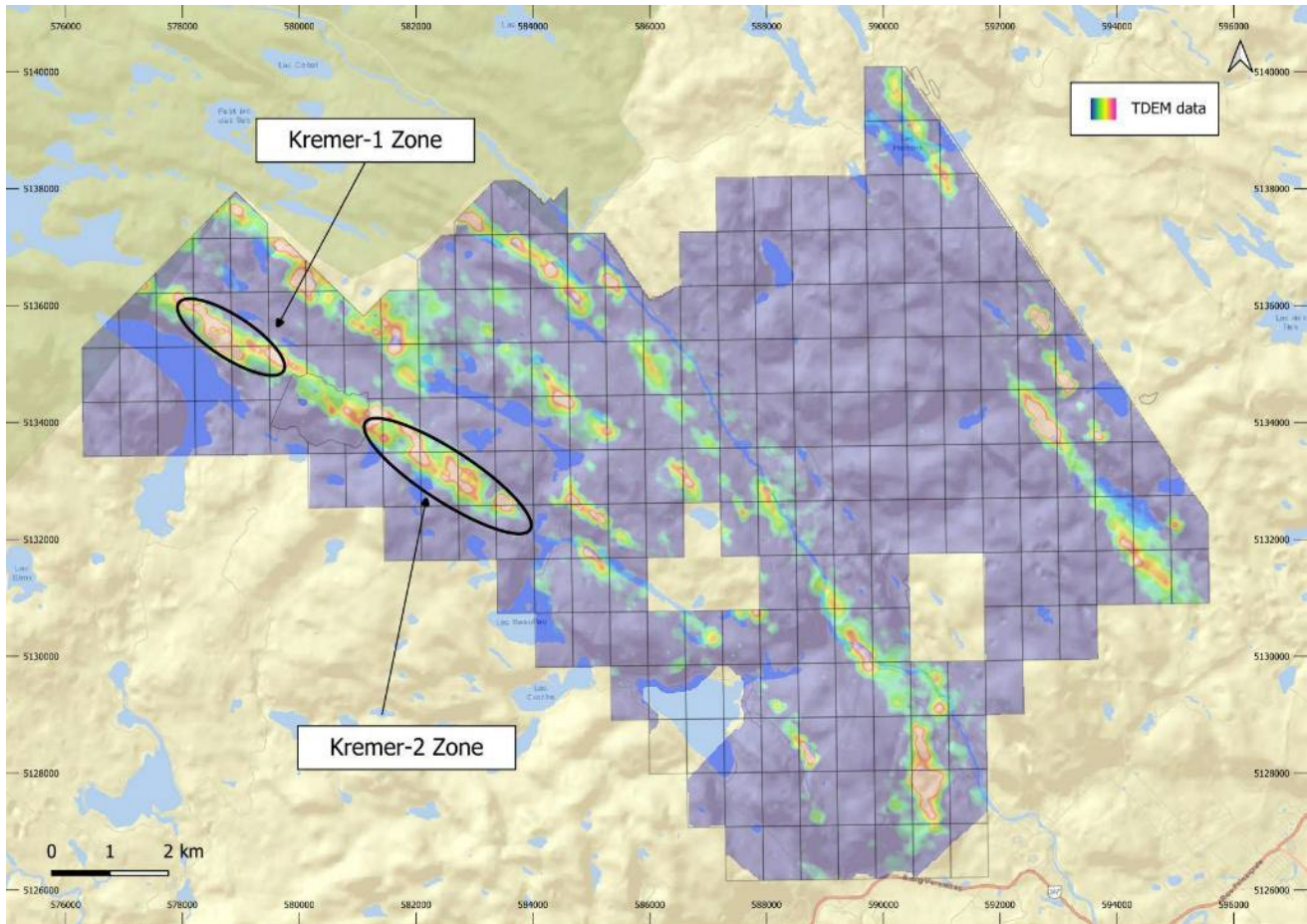
During the first days of Summer 2024, prospecting and Beep-Mat surveys were completed by Ni-Co along the EM anomaly. Following these first exploration works, a series of stripping areas, with some blasting zones were completed (Figure 13).



**Figure 13 – Location of the 2024 detailed mapping**

In August and September, 2025, the Corporation conducted a ground exploration program on the Kremer-2 zone, located south-east of the Kremer-1 zone (Figure 14). Multiple targets were determined and investigated based on the ground TDEM survey data. Ground geophysical prospecting methods like BeepMat and MaxMin (EM ground horizontal loop) we used to find sulphide-rich conductive rocks in outcrops. The crew collected ground samples from which 19 specific samples were sent to laboratory for geochemical analysis in December 2025 (assay results are not available).

Figure 14 shows the location of the Kremer-2 and Kremer-1 areas as well as the Kremer-1 TDEM data map in the background.



**Figure 14 – Kremer-1 and Kremer-2 zones on the Kremer property.**

Figure 15 illustrates the location of the samples, with the airborne TDEM data in the background. Yellow dots indicate the location of the samples, and their names are written in black. MaxMin geophysical methods were also used on the ground in a specific area. This allowed us to define the continuity of a promising sampling zone (Figure 16).

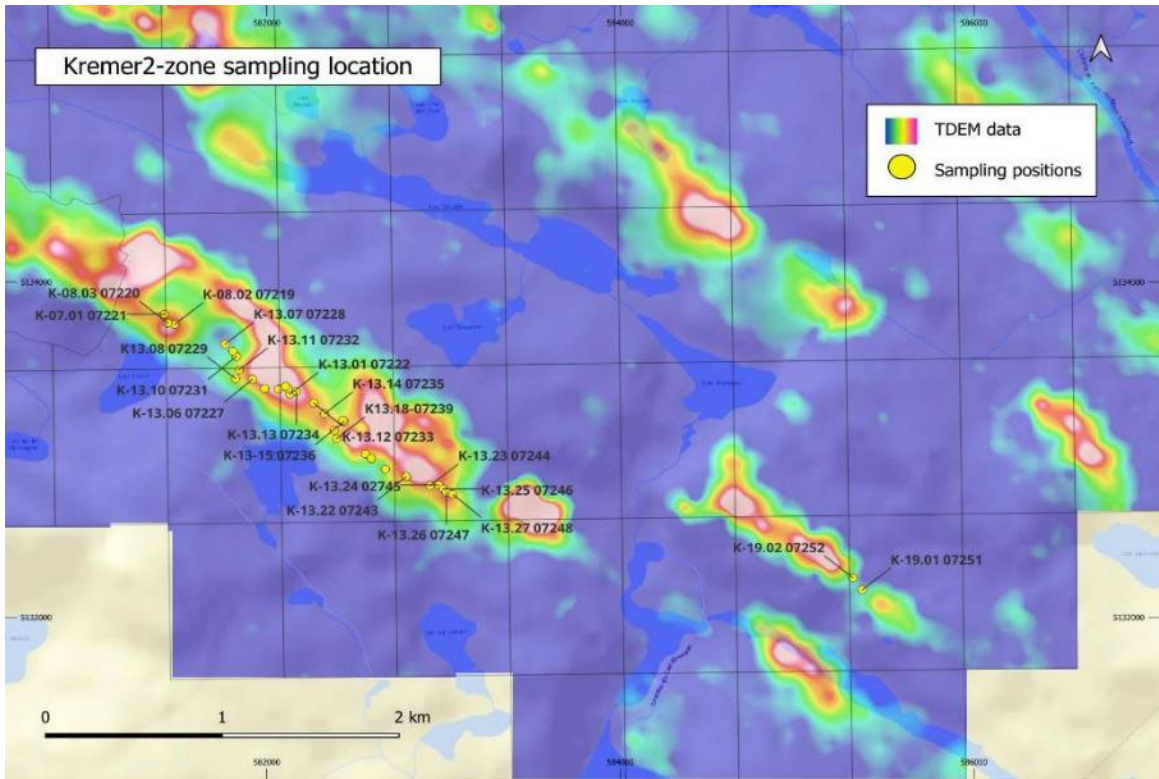


Figure 15 – Kremer-2 zone sampling locations (yellow dots).

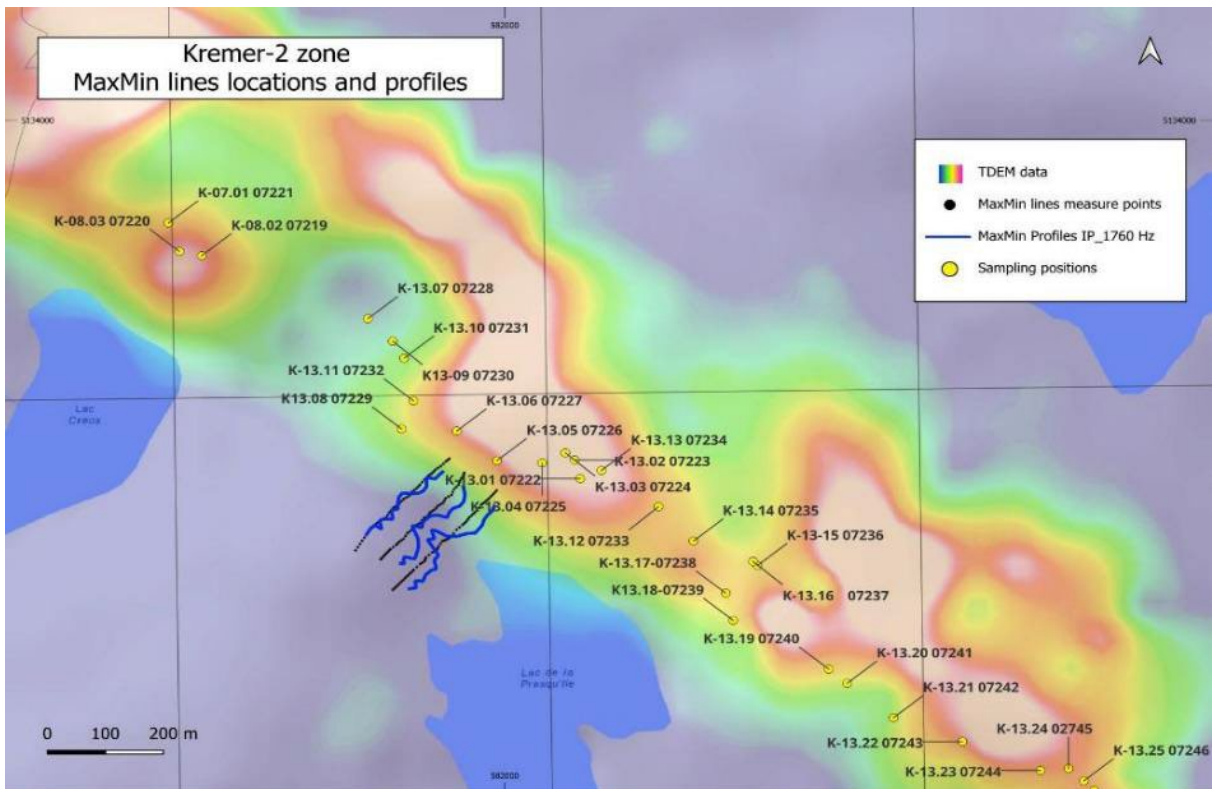


Figure 16 – Kremer-2 zone MaxMin lines location

## Drilling

In November and December 2023, Ni-Co has completed 22 drillholes totalling 4,201.3 meters (Table 3 and Figure 17) on the Kremer Property. A total of 423 assay intervals were taken from NQ core size (except for DDH-04-2023 to DDH-06-2023 have BTW size) and 72 QA/QC control samples. The samples were analyzed by Impact Global Solutions Inc. (“IGS”), Québec (see section 11 for more details). Table 4 shows more significant assay results.

Table 3 – Technical Parameters of the 2023 Drilling Program

Drill Hole No.	East UTM83	North UTM83	Elevation	Azimuth	Dip	Total Length (m)
DDH-04-2023	578818.2	5135343.84	498.15	220	-45	279
DDH-05-2023	578805.52	5135333.92	498.06	40	-45	147
DDH-06-2023	578640.49	5135473.93	498.75	220	-45	300
DDH-07-2023	578794.62	5135358.7	499.52	220	-45	274
DDH-08-2023	578778.9	5135395.48	501.69	220	-45	119
DDH-09-2023	578767.29	5135381.21	502.46	220	-45	117
DDH-10-2023	578741.72	5135350.62	498.13	40	-45	145
DDH-11-2023	578742.95	5135422.8	502.8	220	-45	231
DDH-12-2023	578736.86	5135414.93	502.6	220	-45	96
DDH-13-2023	578707.81	5135380.14	500	40	-45	150
DDH-13.2-2023	578707.97	5135380.14	500	40	-70	150
DDH-15-2023	578583.31	5135512.38	492	220	-45	93
DDH-16-2023	578622.38	5135682.47	463	220	-45	112
DDH-17-2023	578632.75	5135696.75	458	220	-45	126
DDH-18-2023	578859.92	5135340.55	496.68	220	-45	252
DDH-19-2023	578882.46	5135327.72	494.24	220	-45	234
DDH-20-2023	578661.52	5135453.5	498	220	-45	233
DDH-21-2023	578750.56	5135396.95	503.17	220	-45	303
DDH-22-2023	578765.08	5135419.78	501.49	220	-45	297
DDH-23-2023	578648.16	5135437.47	496.8	220	-45	186
DDH-24-2023	578994.17	5135224.04	474.36	220	-75	102
DDH-25-2023	579024.57	5135247.09	474	220	-45	254



Table 4 – Most Significant Assay Results

Drillhole	From (m)	To (m)	Length (m)	Ni (ppm)	Ni (%)	Cu (ppm)	Co (ppm)	Pt (ppm)	Pd (ppm)	Au (ppm)
DDH-04-2023	33.45	34.05	0.6	8869.9	0.89	7346.5	1193.9	0	0.036	0.078
DDH-04-2023	104.4	105.1	0.7	9940.3	0.99	16731.2	1622.4	0	0.02	0.176
DDH-04-2023	119.95	120.5	0.55	11637.5	1.16	381.7	1234.2	0	0	0.052
DDH-04-2023	128.4	128.9	0.5	13660.9	1.37	961.1	1403.4	0	0.018	0.031
DDH-04-2023	161.7	162.5	0.8	10650.2	1.07	1125.5	1889.2	0.005	0	0.02
DDH-04-2023	162.5	163.3	0.8	9378.1	0.94	10873.7	1970.1	0.035	0	0.036
DDH-04-2023	168.05	169	0.95	18701.5	1.87	3374.2	1987.2	0.006	0.047	0
DDH-04-2023	169	169.8	0.8	15100.1	1.51	2218.8	1777.2	0.002	0.028	0
DDH-04-2023	169.8	170.75	0.95	13571.6	1.36	6760.4	1882.6	0.003	0.029	0
DDH-04-2023	260.2	260.7	0.5	10255.3	1.03	6602.3	1109.9	0.062	0	0.174
DDH-04-2023	265.05	265.55	0.5	16582.1	1.66	2277.8	1192.2	0.003	0.031	0.007
DDH-06-2023	136.2	136.7	0.5	12701.3	1.27	3673.4	1256.3	0.005	0.04	0
DDH-07-2023	68.6	69.15	0.55	8976.2	0.9	8750.4	2675.2	0	0.069	0.025
DDH-07-2023	96	96.85	0.85	10409.8	1.04	4594.6	1356.5	0	0.082	0.035
DDH-07-2023	97.35	98.3	0.95	11845.2	1.18	8355.4	1828.9	0	0.078	0.092
DDH-07-2023	128.5	129	0.5	11453.1	1.15	1095.8	1279.2	0.007	0.03	0.011
DDH-07-2023	147.1	147.6	0.5	8008.5	0.8	257.5	778.5	0	0.032	0.006
DDH-07-2023	147.9	148.4	0.5	9899.9	0.99	129.2	1025.7	0	0.034	0
DDH-07-2023	153.4	154.4	1	15818	1.58	64.3	1647	0.037	0.084	0.019
DDH-08-2023	56.65	57.25	0.6	12194	1.22	1373.1	1218.9	0	0.044	0.026
DDH-09-2023	107.3	108.2	0.9	10073.9	1.01	18822	1539.8	0	0.021	0.014
DDH-09-2023	27.1	28	0.9	12297	1.23	1363.6	1084	0.04	0	0
DDH-12-2023	37.25	37.75	0.5	9407.5	0.94	1203	839.1	0.042	0	0
DDH-12-2023	77.05	78.35	1.3	9966.7	1	1051.9	797.5	0.034	0	0
DDH-13-2023	13	13.5	0.5	9976	1	1816.8	936	0.046	0	0
DDH-13-2023	17.8	18.5	0.7	14078.9	1.41	4044.4	1220.7	0.047	0	0
DDH-20-2023	50.9	51.5	0.6	15430.5	1.54	424.5	1509	0.009	0.03	0
DDH-20-2023	53	53.7	0.7	14643	1.46	1008.7	1348.6	0.008	0.022	0
DDH-20-2023	53.7	54.4	0.7	13626.8	1.36	8334.4	1879.1	0.013	0.031	0.034
DDH-20-2023	54.4	55.1	0.7	16930.2	1.69	1108	1574	0.012	0.028	0
DDH-20-2023	56.9	57.45	0.55	11693.7	1.17	3451.9	1271.7	0.016	0.028	0.01
DDH-20-2023	59.75	60.25	0.5	13714.3	1.37	3136.2	1519.4	0.005	0.005	0
DDH-20-2023	76.75	77.6	0.85	16477.6	1.65	4204.3	1590.2	0.013	0.036	0
DDH-20-2023	82.4	83.4	1	15821.4	1.58	1100.6	1466.2	0.009	0.03	0
DDH-20-2023	102.3	102.8	0.5	15963.5	1.6	2092.4	1700.4	0.015	0.038	0
DDH-20-2023	111.15	111.9	0.75	18789.4	1.88	1910.2	1709.9	0.022	0.043	0
DDH-20-2023	111.9	112.7	0.8	17430.8	1.74	1894.3	1450.9	0.017	0.036	0
DDH-20-2023	112.7	113.4	0.7	16155.9	1.62	28448.6	1910.8	0.016	0.031	0.018
DDH-20-2023	113.4	114.1	0.7	16811.7	1.68	3299.8	1474.1	0.008	0.03	0.007
DDH-20-2023	115.5	116.15	0.65	23499.5	2.35	1113.3	1510.1	0.009	0.029	0
DDH-20-2023	118	118.6	0.6	23572.7	2.36	5089.3	1829.6	0.016	0.046	0
DDH-21-2023	29.5	30	0.5	12449.1	1.24	1657.7	971.9	0.011	0.016	0

Drillhole	From (m)	To (m)	Length (m)	Ni (ppm)	Ni (%)	Cu (ppm)	Co (ppm)	Pt (ppm)	Pd (ppm)	Au (ppm)
DDH-21-2023	86.2	86.7	0.5	13441.9	1.34	3170.5	1391.1	0.009	0.051	0.007
DDH-21-2023	96.35	96.85	0.5	9941.6	0.99	3837.9	1402.8	0.008	0.047	0
DDH-21-2023	102.2	102.8	0.6	11270.3	1.13	4773	1194.8	0.015	0.051	0
DDH-21-2023	103.4	104.05	0.65	11662.8	1.17	1766.2	1234.2	0.012	0.057	0
DDH-21-2023	146.2	146.7	0.5	9648.3	0.96	773.1	985.8	0.002	0.045	0
DDH-21-2023	147.55	148.25	0.7	10737	1.07	11809.7	1175.8	0.003	0.028	0
DDH-21-2023	148.25	148.8	0.55	12344.3	1.23	7262.4	1217.7	0.011	0.034	0.007
DDH-21-2023	148.8	149.35	0.55	21984.1	2.2	593.6	1634.7	0.007	0.008	0
DDH-21-2023	31.5	32.85	1.35	12760	1.28	6682.5	475	0.008	0.019	0.09
DDH-21-2023	58.4	59.6	1.2	12664.8	1.27	5583.4	509.6	0.007	0.018	0.084
DDH-22-2023	196.5	196.8	0.3	14432.6	1.44	5565.6	1443.8	0.038	0	0.132

### Preparation, Analysis and Security

In November and December 2023, a total of 423 assay intervals were taken from BTW and NQ core sizes from 22 drillholes completed by Ni-Co and 72 QA/QC control samples were assayed. The samples were carefully prepared and shipped at the Impact Global Solution (“IGS”) from Delson, Québec.

### Core Sample Collection

During the drilling program by Ni-Co, on arrival of the core boxes in the coreshack, the qualified technician carries out a simplified geotechnical step in measuring the total core recovery (TCR), followed by the step of designating the quality of the core rock (RQD).

The magnetic susceptibility data (“MPP”), systematically read for all cores, are measured directly on the core, at intervals respecting the lithological facies and also at regular intervals, generally predefined. If there is a particularity (for example sulphides disseminated, in veins or in layers), a measurement with the specific depth, a cross is taken on the drill core. Once the work is completed, all these values are entered into the base software MXDEPOSIT data.

The sampling carried out by the geologist, was largely continuous in the mineralized intervals and intermittent in other lithologies. In the mineralized intervals, the samples had generally a maximum length of 1 m, locally 1.5 m and a minimum of 50 cm, depending on the mineralized interval and its relationship with the lithological or structural limits. All very small zones with traces of mineralization (local disseminations, small veins) are sampled individually over a minimum length of 50 cm or grouped in intervals of 1m to 1.5m maximum.

## ***Core Sampling***

Once the drill core samples have been selected, the method for taking core samples is as follows:

1. The core is washed with fresh water.
2. Once the geology and location of the samples have been described, the geologist carefully marks the start and end of each sample directly on the core with a coloured wax crayon while the core is still intact in the core box.
3. A sample tag, specially made of waterproof paper and indelible ink, is placed at the end of the sample interval. Each sample number is unique.
4. The core is generally sampled over intervals that vary between 50 cm and 150 cm.
5. The whole core is sawed in half using a diamond saw.
6. As the core sample is cut in half lengthwise, the samples chosen for assay are collected in individual plastic sample bags. The other identical half-core witness sample is replaced carefully in the box according to its original orientation (the correct end of the core up hole, for example). One of the two sample tags is placed in the plastic bag, which is then securely stapled shut.
7. The other identical sample tag is stapled to the core box at the end of the marked sample interval.

A sample request form is completed prior to dispatch of the samples. The request specifies the name of the laboratory, the person making the request, the date, the sample series, the elements to be assayed, the units in which the results should be reported, the analytical method and any special instructions. The results are sent to the president, vice-president, senior geologist and project geologist.

## ***Analyses and Procedure***

Final sample preparation and assaying was conducted at commercial and independent laboratory (IGS) in Delson, Québec.

Sample preparation for the drill core samples included weight and specific gravity calculation, crushing to 85% + passing 10 mesh (2 mm) sieve and then grinding using rings to 90% + passing 200 mesh (0.075 mm) sieve.

Samples were assayed with a “package” of 50 elements (4 acid digestion, mineral grade metal set, with ICP-OES finish) and for precious metals (Pt, Pd, Au) by “Fire-assay”.

## ***Laboratory Certification***

IGS is certified ISO 17025 by the Standards Council of Canada and conforms to the requirements of ISO/IEC 17025 for fire assay with AA finish and gravimetric finish. ISO 17025 was written to incorporate all the ISO 9001 requirements that are relevant to the scope of testing and calibration services as well as specifying the technical requirements for technical competence.

## ***Quality Control and Quality Assurance Monitoring***

This section presents an overview of the quality assurance and quality control (QA/QC) data collected during the 2023 drilling program for the Kremer Property. Evaluation of QA/QC data addresses the three principal concerns of analytical determination protocols, namely: contamination, accuracy, and precision, as measured by the results obtained from field and analytical blanks and standards, certified reference materials (CRM) and blanks, in addition to the regular samples submitted to the laboratory. QA/QC results internal to the laboratories were not considered in this section.

QA/QC measures for the 2023 drilling program consisted of the insertion of blanks and standards for each drillhole, at each 20 samples with pulps duplicate after the standard. Also, for each 100 samples, Ni-Co used one or two (1 or 2) standards (Table 5), five (5) blanks, three (3) pulp duplicates and one (1) pulp. A total of 24 blanks, 23 standards and 25 pulps.

Table 5 – Standards used by Ni-Co

Standards	Mean Grade Ni (%)	Standard Deviation Ni (%)	Number of assays
Oreas 75a	5.11	0.21	22
Oreas 86	1.23	0.03	1

## **External verifications**

Geologica Groupe-Conseil Inc. (“Geologica”) was given the mandate to complete a NI 43-101 Technical Report of the Kremer Property. Geologica is an independent exploration consulting firm based in Val-d’Or, Quebec Province.

Geologica has prepared the technical report in compliance with the disclosure requirements of the Canadian Instrument 43-101 (NI 43-101) regulations of the Canadian Securities Administrators, including Form 43-101 F1 and other related guidelines.

Since 2023, the QA/QC protocol put in place by Ni-Co Energy includes a logbook in which all errors and actions taken are entered. The current protocol for a blank or standard failure is to re-assay the sample and the five adjacent samples on either side of that failure. Any failures from the 2023 drilling program are documented in the logbook and promptly investigated. The majority of the errors noted in the logbook were clerical involving mislabelling and no systematic bias is noted. Three standard failures were noted, and the lab promptly notified. Upon completion of the re-assay protocol for these 3 instances the standard returned the correct value and no differences to the adjacent samples was noted.

The duplicate assay verification showed a very good correlation. Assay results of all the standards were in the acceptable limits for most of the samples.

Geologica believes that the sample preparation, analysis, security and QA/QC procedures used are adequate for the purpose of this report and the accuracy and quality of assays used in this report is confirmed. Geologica did not visit the independent laboratories cited above but they have a reliable industry reputation and work was completed in a professional manner.

## **Data Verification**

Part of the historical information used in this report was mainly taken from reports produced before the implementation of NI 43-101. Little is known about sample preparation or analytical and security procedures for the historical work in the reviewed documents. Geologica has reviewed and verified the existing data of all available past and recent reports. According to elements reported in the statutory documents, sampling work and the analysis thereof seem to have been done according to standards in force at that time and are still valid today.

The author verified the existing data in past and recent reports. According to elements reported in the statutory documents, sampling works and the analyses seem to be made according to standards in force at that time.

***Field Visit and Sampling***

The field visit was carried out on July 24, 2024. Some photos (Table 6) and four (4) samples were collected on the outcrop stripping areas (Table 7 and Figure 10 and 11).

Table 6 – Photos taken during the field visit



VTT Access Road



Outcropping hill of the anorthosite with sulphide mineralization recognized on the top



Main stripping area : massive sulphide in the contact between paragneiss and anorthosite



Blasting zone of the semi-massive sulphide within the paragneiss



Site of the DDH-04-2023 with marked drill hole casing



Site of the DDH-20-2023 with marked drill hole casing

Table 7 – Assay results of samples taken during the field visit

Geologica Groupe-Conseil Inc.							
Sample No.	UTM Easting	UTM Northing	Description	Ni (ppm)	Cu (ppm)	Cu (%)	Co (ppm)
W952389	578735.7	5135389.6	Main outcrop stripping area (massive sulphides)	2500	>10000	2.96	2920
W952390	579138.7	5135266.0	Semi-massive sulphides	9240	>10000	1.505	1395
W952391	578550.9	5135516.7	Semi-massive sulphide lenses within the paragneiss	2230	>10000	2.29	826
W952392	578751.7	5135388.7	Semi-massive sulphides (Blasting zone)	8370	>10000	3.32	2800

***Resampling of some sections of the 2023 diamond drillholes***

Geologica collected and analyzed a total of 80 samples of quarter of second-half drillcore from drillholes DDH-04-2023 and DDH-20-2023. Geologica’s samples were collected independently of Ni-Co Energy, kept secure and transported the samples to ALS Global Laboratory in Val-d’Or (Québec) for fire assay using aliquots of 30 g for fire assay; all assays were finished by atomic absorption. Sample preparation included crushing to 70% passing 2 mm riffing out a 200 g fraction and pulverizing to 85% passing 75 µm. Assay Results are presented in Appendix II.

The samples collected from the drill core are presented in Table 8 with the results demonstrating that there is nickel-copper mineralization present in these sample sequences. They are compared and corroborated to Ni-Co Energy identical intervals. The differences in sample values could be attributed to the volume of core material collected in a quarter core sample by Geologica whereas half core samples originally collected by Ni-Co contained different and higher sulphide contents, some of which of oxidized and leached sulphides. The correlation coefficient between Ni-Co’s assay results and the resampling completed by Geologica is moderate to excellent, varying from 78% to 99%.

Two (2) standards with values of Ni-Cu-Co respectively and two (2) blank samples were introduced during the resampling by Geologica. The difference for the standard sample is less than one standard deviation, and for the blank the difference is less than <0.005 g/t Au. Therefore, the differences are negligible and show a good correspondence or corroboration and a well followed QA/QC protocol.

The core (85) and outcrop stripping (4) mineralized samples were sent to ALS Global Laboratory in Val-d’Or and assayed using MES ICP+41 package for analytical method and code. The sample preparation code used was Prep 31-A.

Table 8 – Corroboration between Ni-Co and Geologica’s drill core sampling

NI-CO Energy Inc.								Geologica Groupe-Conseil Inc.			
DDH No.	From (m)	To (m)	Length (m)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)
DDH-04-2023	33	33.45	0.45	91981	1123.5	4137.8	185.4	W952301	643	6500	160
DDH-04-2023	33.45	34.05	0.6	91777	8869.9	7346.5	1193.9	W952302	8930	11650	1235
DDH-04-2023	34.05	34.5	0.45	91982	219	2650.5	140.8	W952303	1760	12550	307
DDH-04-2023	34.5	35.6	1.1	91984	73.7	113.6	21.1	W952304	112	206	31
DDH-04-2023	40.95	41.45	0.5	91778	3976	2809.1	544.8	W952305	6680	938	688
DDH-04-2023	75.75	76.3	0.55	91779	4277.6	441.5	444.6	W952306	2850	465	1080
DDH-04-2023	76.3	77.3	1	91986	104.1	79.5	8.3	W952307	45	75	7
DDH-04-2023	103.4	104.4	1	91780	2631.1	613.8	266.3	W952308	2430	640	266
DDH-04-2023	104.4	105.1	0.7	91781	9940.3	16731.2	1622.4	W952309	12700	18100	1710
DDH-04-2023	105.1	105.6	0.5	91782	7623.1	4312.8	800.5	W952310	10050	3350	1070
DDH-04-2023	105.6	106.6	1	91784	196.1	438.6	30.6	W952311	260	287	34
DDH-04-2023	108.8	109.15	0.35	91988	1016.4	471.1	127.2	W952312	1140	415	126
DDH-04-2023	111	112.2	1.2	91989	42.6	65.8	24.2	W952313	28	21	7
DDH-04-2023	112.2	112.7	0.5	91785	3070.9	2454.1	351.1	W952314	3340	2540	376
DDH-04-2023	112.7	113.5	0.8	91990	986.2	2803.8	126.2	W952315	682	656	84
DDH-04-2023	118.5	119	0.5	91991	790	1053.9	130.8	W952316	719	1620	112
DDH-04-2023	119	119.95	0.95	91786	982.7	1765.9	181.5	W952317	1040	1545	140
DDH-04-2023	119.95	120.5	0.55	91788	11637.5	381.7	1234.2	W952318	12250	800	1205
DDH-04-2023	120.5	121.5	1	91789	64.2	123.9	22.8	W952319	97	98	21
DDH-04-2023	122.3	122.8	0.5	91790	2105.1	6538.1	856.2	W952320	4030	5310	680
DDH-04-2023	122.8	124	1.2	91994	73.7	77.5	34	W952321	61	89	14
DDH-04-2023	126.8	127.6	0.8	91791	262.5	418	30.4	W952322	1530	280	148
DDH-04-2023	127.6	128.15	0.55	91793	6328	11282.1	2040.9	W952323	14450	923	1375
DDH-04-2023	128.4	128.9	0.5	91794	13660.9	961.1	1403.4	W952324	9740	17250	1830
DDH-04-2023	128.9	129.9	1	91795	2000.8	2353.6	307.8	W952325	2100	1855	246
DDH-04-2023	129.9	130.6	0.7	91995	676.4	370.3	135.2	W952326	532	352	97
DDH-04-2023	153.5	154	0.5	91796	5919.8	10117.6	1073.4	W952327	8920	15050	1550
DDH-04-2023	157.8	158.4	0.6	91797	4875.9	2328.8	549.9	W952328	5710	2990	697
DDH-04-2023	160.8	161.7	0.9	91798	290	324.4	63.6	W952329	136	65	19
DDH-04-2023	161.7	162.5	0.8	91800	10650.2	1125.5	1889.2	W952330	14450	1325	1480
DDH-04-2023	162.5	163.3	0.8	91801	9378.1	10873.7	1970.1	W952331	13850	11100	1555
DDH-04-2023	163.3	163.7	0.4	91996	57.4	79.1	6.8	W952332	64	31	9
DDH-04-2023	163.7	164.3	0.6	91802	7950.9	5223.3	1148.2	W952333	7240	6250	932
DDH-04-2023	164.3	165	0.7	91804	204.4	376.3	56.1	W952334	317	273	38
DDH-04-2023	165	166.05	1.05	91997	162.1	9	27.1	W952335	176	46	22
DDH-04-2023	166.05	166.5	0.55	91805	3860.5	4106.2	504.3	W952336	5560	3110	614
DDH-04-2023	166.55	167	0.45	91998	1837.9	2532.2	278	W952337	1170	498	127
DDH-04-2023	167	167.61	0.61	91806	3914.3	5248.1	571.3	W952338	1950	623	208
DDH-04-2023	168.05	170.75	2.7	Display for PDAC in Toronto							
DDH-04-2023	170.75	171.7	0.95	91811	727	0	88.2	W952342	31	18	7

NI-CO Energy Inc.								Geologica Groupe-Conseil Inc.			
DDH No.	From (m)	To (m)	Length (m)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)
DDH-04-2023	260.2	260.7	0.5	91812	10255.3	6602.3	1109.9	W952343	11200	4540	817
DDH-04-2023	260.7	261.2	0.5	92000	1203.9	3056	259.8	W952344	1515	4810	365
DDH-04-2023	264	265.05	1.05	92001	169.5	792	16.9	W952345	66	611	25
DDH-04-2023	265.05	265.55	0.5	91813	16582.1	2277.8	1192.2	W952346	15050	537	897
DDH-04-2023	265.55	266.55	1	92002	74.5	67.4	18.9	W952347	57	39	10
STANDARD								W952348	12250	5590	447
BLANK								W952349	21	6	4
DDH-20-2023	41.15	41.65	0.5	91826	6274.8	1506.3	740.1	W952351	6940	1025	741
DDH-20-2023	45.6	46.6	1	92037	3597.5	800.2	422.2	W952352	3720	1200	393
DDH-20-2023	46.6	47.6	1	92038	2752.1	4283.8	464.9	W952353	3240	3880	488
DDH-20-2023	48.6	49.6	1	92040	1264.5	1040.4	164.8	W952354	1735	1190	206
DDH-20-2023	50.9	51.5	0.6	91828	15430.5	424.5	1509	W952355	12300	410	1340
DDH-20-2023	51.5	52	0.5	92042	1766.6	7183.1	324.8	W952356	1635	654	170
DDH-20-2023	53	53.7	0.7	91830	14643	1008.7	1348.6	W952357	11400	1270	1240
DDH-20-2023	53.7	54.4	0.7	91831	13626.8	8334.4	1879.1	W952358	11000	3090	1265
DDH-20-2023	54.4	55.1	0.7	91833	16930.2	1108	1574	W952359	13550	820	1505
DDH-20-2023	55.1	55.85	0.75	91834	1103.5	2174.7	146.9	W952360	1790	2260	220
DDH-20-2023	56.9	57.45	0.55	91835	11693.7	3451.9	1271.7	W952361	11050	2360	1270
DDH-20-2023	57.45	58.3	0.85	92045	1980.3	10057.1	718.5	W952362	1975	4860	357
DDH-20-2023	58.3	59.15	0.85	92046	4137.5	16685.9	968.8	W952363	1810	9420	852
DDH-20-2023	59.15	59.75	0.6	92048	2694.6	1602.4	382.8	W952364	1055	1505	155
DDH-20-2023	59.75	60.25	0.5	91836	13714.3	3136.2	1519.4	W952365	9420	5340	1635
DDH-20-2023	62.1	62.6	0.5	91837	5963.5	8881.6	972	W952366	6400	12250	921
DDH-20-2023	75.5	75.75	0.6	92053	1905	1929.8	194.7	W952367	2660	2360	280
DDH-20-2023	75.75	76.75	1	91838	1059.5	1137.6	104.9	W952368	570	1585	77
DDH-20-2023	76.75	77.6	0.85	91839	16477.6	4204.3	1590.2	W952369	12100	2490	1350
DDH-20-2023	77.6	78.6	1	91840	1289.2	697.2	123.5	W952370	2130	157	205
DDH-20-2023	80	81.5	1.5	92055	2303.6	1082.9	274.2	W952371	1645	650	187
DDH-20-2023	82.4	83.4	1	91842	15821.4	1100.6	1466.2	W952372	13050	658	1470
DDH-20-2023	83.4	84	0.6	91844	2106.5	997.3	205	W952373	1030	245	106
DDH-20-2023	101.8	102.3	0.5	92058	6372.1	1239.7	714.8	W952374	7490	1595	776
DDH-20-2023	102.3	102.8	0.5	91845	15963.5	2092.4	1700.4	W952375	10900	7930	2340
DDH-20-2023	104.25	105.7	1.45	92060	1160.1	1295.9	215.8	W952376	1115	970	157
DDH-20-2023	107.2	108.3	1.1	92063	1344.1	259.3	153.3	W952377	3090	2690	484
DDH-20-2023	108.35	109.85	1.05	91846	5004.7	1527.2	537.6	W952378	3530	4990	410
DDH-20-2023	111.15	111.9	0.75	91850	18789.4	1910.2	1709.9	W952379	259	179	31
DDH-20-2023	111.9	112.7	0.8	91851	17430.8	1894.3	1450.9	W952380	13400	1190	1505
DDH-20-2023	112.7	113.4	0.7	91852	16155.9	28448.6	1910.8	W952381	12250	2720	1350
DDH-20-2023	113.4	114.1	0.7	91853	16811.7	3299.8	1474.1	W952382	12400	1840	1410
DDH-20-2023	115.5	116.15	0.65	91855	23499.5	1113.3	1510.1	W952383	13700	2410	1470
DDH-20-2023	118	118.6	0.6	91856	23572.7	5089.3	1829.6	W952384	11150	7220	1530

NI-CO Energy Inc.								Geologica Groupe-Conseil Inc.			
DDH No.	From (m)	To (m)	Length (m)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)	Sample No.	Ni (ppm)	Cu (ppm)	Co (ppm)
DDH-20-2023	118.6	120	1.4	92071	635.1	2437.8	116.4	W952385	52	26	9
DDH-20-2023	223.95	224.45	0.5	91857	1446.1	2463	331.6	W952386	1495	1765	357
STANDARD								W952387	12100	5610	453
BLANK								W952388	9	5	3

### Other Relevant Data and Information

Several private residences are located on and near the mining claims owned by Ni-Co. Ni-Co must notify citizens before carrying out any exploration work on and adjacent to the lands to these residences. Also, the Kremer Property partially covers the Lavigne and Du Lac Croche outfitters and the Lavigne ZEC. A discussion of any potential social or community related requirements and plans for the exploration work on the Kremer Property and the status of any negotiations or agreements with local communities will be realized.

### Recommendations

The following recommendations from Geologica cover further exploration work on the Kremer Property are based on a technical evaluation of all previous work in the area of the Kremer Property and the recent exploration work realized by Ni-Co.

1. Prospecting program over the whole Property, follow-up geological/structural mapping and sampling on all overgrown recent showings;
2. Biogeochemical (black spruce twigs) sampling orientation program;
3. Mechanical stripping with detailed mapping and channel sampling;
4. Diamond Drilling program on coinciding structural, geophysical, geological and geochemical anomalies.

The proposed program is divided into two phases (Phase 1 and Phase 2) and is detailed below. In the event that the Phase 1 program is successful in extending known mineralization under overburden or at depth, or identifies further targets from surface work, it is recommended to continue work on the Kremer Property by undertaking the Phase 2 work program.

### PHASE 1: BASIC EXPLORATION WORK

The recommendation in connection with Phase 1 consisted of basic exploration work mainly consisting of prospection, reconnaissance geological mapping and sampling and geochemical sampling (soil and vegetal).

- Reconnaissance & Detailed structural mapping  
(1 geologist & 1 technician)  
30 days at \$1,500/day \$45,000
- Board and Room (2 persons at \$300/day/person by 30 days) \$18,000
- Geochemical sampling (soil and till or biogeochemical) \$30,000
- Geochemical analysis (soil and/or Biogeochemical)  
400 samples at \$50/sample \$20,000
- Rock sampling analysis  
100 samples at \$80/sample \$8,000
- Stripping with mapping and channel sampling \$50,000
- Transport (All-terrain vehicle (ATV) and truck) \$10,000
- Fieldwork report \$30,000

Sub-total Phase 1: \$211,000  
Administration (~5%): \$10,500  
Contingencies (~10%): \$22,500

**TOTAL PLANNED PHASE 1:** **\$244,000**

**PHASE 2: DIAMOND DRILLING (if warranted in Phase 1)**

Phase 2 (if warranted in phase 1) will consist of diamond drilling on the best targets and on the extensions of the known mineralized targets.

- Drilling (NQ type) on most significant geophysical. geochemical and geological targets:  
7,500 m @ \$250 / m (all included)

\$1,875,000

Administration (~5%):

\$93,500

Contingencies (~10%):

\$196,500

**TOTAL:**

**\$2,165,000**

**TOTAL PHASES 1 AND 2:**

**\$2,409,000**

## PLAN OF DISTRIBUTION

Pursuant to an Agency Agreement between the Corporation and the Agent, the Corporation engaged the Agent to offer for sale to the public on a “best efforts” agency basis, and the Corporation has agreed to issue and sell, a minimum of 6,000,000 Common Shares, of which up to 1,333,333 are FT Shares, for minimum aggregate gross proceeds of \$1,500,000 and up to a maximum of 12,000,000 Common Shares, of which up to 1,333,333 are FT Shares, for aggregate gross proceeds of up to \$3,000,000, payable in cash to the Corporation against delivery of the Common Shares, subject to the terms and conditions of the Agency Agreement. The Hard Share Offering Price and FT Share Offering Price have been determined based upon arm’s length negotiations between the Corporation and the Agent. While the Agent has agreed to use its best efforts to sell the Offered Shares, the Agent is not obligated to purchase any Common Shares that are not sold. The obligations of the Agent under the Agency Agreement are subject to certain closing conditions and may be terminated at its discretion on the basis of “disaster out”, “material change out”, “regulatory out” and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events.

The Corporation has granted the Agent the Over-Allotment Option, which may be exercised in the Agent’s sole discretion and without obligation, to acquire from the Corporation up to such additional number of Over-Allotment Shares as is equal to 15% of the aggregate amount of the Common Shares offered and sold in the Offering at the Hard Share Offering Price and FT Share Offering Price. The Over-Allotment Option has been granted solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable by the Agent, in whole or in part, at any time and from time to time for a period of 30 days from and including the Closing Date. The grant of the Over-Allotment Option and the distribution of the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A purchaser who acquires Additional Securities forming part of the Agent’s over-allocation position acquires those Additional Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

The Agent and the Corporation may jointly make the FT Election, at any time up to 48 hours prior to Closing, to have up to 1,333,333 Offered Shares issuable under the Offering (including any Offered Shares issuable upon exercise of the Over-Allotment Option (as defined herein)) be issued as “flow through shares” within the meaning of subsection 66(15) of the Tax Act at the FT Offering Price, being a price of \$0.60 per FT Share, for maximum gross proceeds of \$800,000.

The Corporation will incur (or be deemed to incur) sufficient CEE, as defined in the Tax Act, that are expected to qualify as “flow-through critical mineral mining expenditures” as defined (without reference to paragraph (f) of the definition) in subsection 127(9) of the Tax Act, on or before December 31, 2027 so as to enable the Corporation to renounce, on or before December 31, 2026, in favour of the subscribers of FT Shares, if any, an amount of CEE equal to the Flow-Through Funds. See “*Certain Canadian Federal and Provincial Income Tax Considerations*”.

Under the terms and conditions of the Agency Agreement, the Corporation will indemnify and save harmless the Agent, its affiliates, directors, officers, employees and partners against certain liabilities, including civil liabilities under Canadian provincial securities legislation, or contribute to any payments the Agent may be required to make in the foregoing respect.

Under the Agency Agreement and in consideration for the services rendered by the Agent in connection with the Offering the Corporation has agreed to pay the Agent (i) the Agency Fee equal to 10.0% of the gross proceeds of the Offering, other than in respect of sales to President’s List Purchasers representing a maximum of \$1,500,000 in aggregate subscriptions on which only a fee of 4.0% of the gross proceeds from the sale of Common Shares to those President’s List Purchasers will be paid to the Agent; and (ii) the Agent’s Warrants that will entitle the Agent to purchase that number of Agent’s Shares equal to 10.0% of the total number of Offered Shares sold under the Offering, other than in respect of sales to President’s List Purchasers on which the number of Agent’s Warrants to be issued will equal 4.0% of the total number of Offered Shares sold to

President's List Purchasers, at the Hard Share Offering Price per Agent's Share, for a period of 24 months from the Closing Date.

Furthermore, in consideration for the provision of the services provided by the Agent, the Corporation has agreed to pay a Corporate Finance Fee equal to \$50,000 of the Offering (including Additional Securities sold pursuant to the Over-Allotment Option) to be paid in cash, plus applicable taxes.

The grant of the Agent's Warrants and the distribution of the Share comprising the Agent's Shares issuable upon exercise of the Agent's Warrants are qualified for distribution under this Prospectus.

The Offering is not underwritten or guaranteed by any person. The closing of the Offering is expected to occur on or about [●], 2026, or such later date as the Corporation and the Agent may agree, but in no event later than the date that is 90 days after the date of the receipt for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by subscribers within that period and the Agent. Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust under the terms and conditions of the Agency Agreement. If the Minimum Offering is not met or the Closing Date does not occur within 90 days from the date a receipt is issued for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agent, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. Registration of interests in and transfers of Common Shares held through CDS or its nominee will be made electronically through the NCI system of CDS. Common Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. Other than in limited circumstances, a purchaser of Common Shares will receive only a customer confirmation from the registered dealer, which is a CDS participant, and from or through which Common Shares are purchased.

Under the Agency Agreement, the Corporation covenants, represents and warrants to the Agent that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to: (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Date; (iii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; (iv) existing commitments to issue securities; (v) an arm's length acquisition (including to acquire assets); and (vi) pursuant to capital changes prior to the Closing Date from the date of the Agency Agreement and continuing for a period of 180 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

In addition, under the Agency Agreement, the Corporation is expected to agree to use its best efforts to cause its officers and directors to enter into lock up agreements in favour of the Agent, under which each of such individuals will agree, for a period of 90 days after the Closing Date, not to offer, sell, contract to sell, transfer or pledge or otherwise dispose of, any securities of the Corporation, without the prior written consent of the Agent, which consent will not be unreasonably withheld or delayed.

Completion of the Offering is conditional upon the Agent's satisfaction, in its sole discretion, with its due diligence investigations of the Corporation.

Pursuant to the terms of the Agency Agreement, the Corporation has agreed to indemnify the Agent and its directors, officers, employees, shareholders, advisors and agents against certain liabilities and expenses and to contribute to payments the Agent may be required to make in respect thereof.

The Offering is being made in the provinces of Alberta, British Columbia, Ontario and Québec. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Common Shares to, or for

the account or benefit of, persons in the United States or U.S. Persons. The Common Shares have not been and will not be registered under the *United States Securities Act of 1933, as amended* (the “1933 Act”) or any state securities laws and may not be offered or sold to, or for the account or benefit of, persons within the United States or U.S. Persons, except in transactions exempt from the registration requirements of the 1933 Act and all applicable state securities laws. The Agency Agreement provides that offers and sales may be made in the United States to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) in accordance with the Rule 144A of the 1933 Act and in compliance with state securities laws. In addition, until 40 days after the later of the commencement of this Offering and the Closing Date, an offer or sale of Common Shares within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements. Terms used in this paragraph have the meanings given to them by Regulation S under the 1933 Act.

The Corporation will apply to the TSXV to list the Offered Shares, as well as the Common Shares comprising the (i) Additional Securities issuable upon the exercise of the Over-Allotment Option and (ii) the Agent’s Shares issuable upon exercise of the Agent’s Warrants, for trading on such exchange. Listing is subject to the approval of the TSXV in accordance with its original listing requirements. The TSXV has not conditionally approved the issuer’s listing application and there is no assurance that the TSXV will approve the listing application. The Corporation cannot provide any assurances as to the price at which the Common Shares will trade on the TSXV. See “*Risk Factors*”.

The Common Shares will be offered in the provinces of Alberta, British Columbia, Ontario and Québec through the Agent or its affiliates who are registered to offer the Common Shares for sale in those provinces and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Common Shares outside of Canada.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

**There is no market through which the Common Shares may be sold and holders of the Common Shares may not be able to resell such securities owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”.**

## USE OF PROCEEDS

The net proceeds to the Corporation from the Minimum Offering, after deducting the Agency Fee of \$150,000, the Corporate Finance Fee of \$50,000, and estimated expenses of the Offering of \$172,285, are estimated to be approximately \$1,127,715. The net proceeds to the Corporation from the Maximum Offering, after deducting the Agency Fee of \$300,000, the Corporate Finance Fee of \$50,000 and estimated expenses of the Offering of \$172,285, are estimated to be approximately \$2,477,715.

The Corporation’s estimated working capital position as at January 31, 2026, the most recent month end before the filing of this Prospectus was approximately \$3,504,358.

## Negative Operating Cash Flow

As an exploration company, the Corporation has no source of operating cash flow and its operations to date have been funded primarily from equity financings. Accordingly, the Corporation had a negative operating cash flow for the initial 300-day period ended September 30, 2024 and for the financial year ended September 30, 2025. As a result of the expenses to be incurred by the Corporation in connection with its business objectives for the Kremer Property, the Corporation anticipates that negative operating cash flows will continue for the foreseeable future. As a result, the Corporation will be reliant on future equity financings for

its funding requirements. See “*Risk Factors – Risks Relating to the Corporation – The Corporation will need substantial additional financing in the future and cannot assure that such financing will be available*”.

#### Use of Net Proceeds and Available Funds

As at January 31, 2026, being the most recent month end before the date of this Prospectus, the Corporation had a working capital of \$3,504,358 and had cash of \$3,310,301 derived from private placements completed in December 2025.

	<b>Minimum Offering Amount<sup>(1)</sup></b>	<b>Minimum Offering Amount assuming the Over-Allotment Option is exercised in full</b>	<b>Maximum Offering Amount<sup>(1)</sup></b>	<b>Maximum Offering Amount assuming the Over-Allotment Option is exercised in full</b>
Gross Proceeds	\$1,500,000	\$1,725,000	\$3,000,000	\$3,450,000
Less: Agency Fee	(\$150,000)	(\$172,500)	(\$300,000)	(\$345,000)
Less: Corporate Finance Fee	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Less: Issuer’s estimated expenses of the Offering	(\$172,285)	(\$172,285)	(\$172,285)	(\$172,285)
Net Proceeds	\$1,127,715	\$1,330,215	\$2,477,715	\$2,882,715
Available Working Capital as at January 31, 2026 <sup>(2)</sup>	\$3,504,358	\$3,504,358	\$3,504,358	\$3,504,358
Funds Available	\$4,632,073	\$4,834,573	\$5,982,073	\$6,387,073

Notes:

- (1) Assuming that no Offered Shares will be issued as FT Shares and assuming no participation from the President’s List Purchasers.
- (2) Working capital of \$2,677,548 as of January 31, 2026, has been adjusted to take into account the expenses of the Offering of \$328,190 included in deferred expenses as well as the other liability of \$1,155,000 related to the flow-through private placement closed on December 31, 2025.

A breakdown of the estimated costs to carry out the exploration and drilling programs on the Kremer Property and the administrative costs and other expenses for the next 12 months is set out below:

Budget – 12 months	Cost
Administrative costs and other expenses	\$710,000
Phase 1: Basic exploration work	\$244,000
Phase 2: Diamond drilling (7,500m)	<u>\$2,165,000</u>
Total	<b>\$3,119,000</b>

While the Corporation currently intends to use the funds as stated in this Prospectus, it will have discretion in the actual use of its available funds and may elect to use such funds differently than as described in this Prospectus, if the Corporation believes it is in its best interests to do so.

If the Over-Allotment Option is exercised in full, the Corporation will receive additional net proceeds, which the Corporation will use for general working capital and corporate purposes.

### **PHASE 1: BASIC EXPLORATION WORK**

The recommendation in connection with Phase 1 consisted of basic exploration work mainly consisting of prospection, reconnaissance geological mapping and sampling and geochemical sampling (soil and vegetal).

• Reconnaissance & Detailed structural mapping (1 geologist & 1 technician) 30 days at \$1,500/day	\$45,000
• Board and Room (2 persons at \$300/day/person by 30 days)	\$18,000
• Geochemical sampling (soil and till or biogeochemical)	\$30,000
• Geochemical analysis (soil and/or Biogeochemical) 400 samples at \$50/sample	\$20,000
• Rock sampling analysis 100 samples at \$80/sample	\$8,000
• Stripping with mapping and channel sampling	\$50,000
• Transport (All-terrain vehicle (ATV) and truck)	\$10,000
• Fieldwork report	<u>\$30,000</u>
Sub-total Phase 1:	\$211,000
Administration (~5%):	\$10,500
Contingencies (~10%):	<u>\$22,500</u>
<b><u>TOTAL PLANNED PHASE 1:</u></b>	<b><u>\$244,000</u></b>

## **PHASE 2: DIAMOND DRILLING (if warranted in Phase 1)**

Phase 2 (if warranted in phase 1) will consist of diamond drilling on the best targets and on the extensions of the known mineralized targets.

- Drilling (NQ type) on most significant geophysical, geochemical and geological targets:  
7,500 m @ \$250 / m (all included) \$1,875,000

Administration (~5%): \$93,500

Contingencies (~10%): \$196,500

**TOTAL:** **\$2,165,000**

**TOTAL PHASES 1 AND 2:** **\$2,409,000**

## CERTAIN CANADIAN FEDERAL AND PROVINCIAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Prospectus, a summary of the principal Canadian federal income tax considerations and Québec provincial income tax considerations generally applicable to an investor who acquires FT Shares from the Corporation pursuant to the Offering. For purposes of this summary, references to Common Shares include FT Shares, unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of FT Shares acquired pursuant to the Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length and is not affiliated with the Corporation or the Agent; and (ii) holds the Common Shares as capital property (a "**Holder**").

FT Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act, (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency, (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as those terms are defined in the Tax Act) in respect of the FT Shares, (ix) that is exempt from tax under Part I of the Tax Act, (x) which would receive dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, or (xi) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident corporation (or pursuant to the Proposed Amendments (defined below), a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length), for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act and the regulations thereunder and on and on the *Taxation Act* (Québec) (the "**Québec Tax Act**") and the regulations thereunder in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") and Revenu Québec published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial tax laws of Canada or tax laws of any foreign country which may differ from

those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

### **Holders Resident in Canada**

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a “**Resident Holder**”).

A Resident Holder whose FT Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

### **Flow-Through Considerations**

This summary assumes that (i) the Corporation will incur CEE in the Province of Québec in an amount not less than the Flow-Through Funds, (ii) CEE in an amount equal to the Flow-Through Funds will be renounced to purchasers of FT Shares hereunder pursuant to the Tax Act, and where applicable, the Québec Tax Act with an effective date of no later than December 31, 2026, (iii) such CEE will be incurred or be deemed to be incurred during a period (the “**Expenditure Period**”) commencing on the Closing Date and ending on the earlier of (A) the date on which the Flow-Through Funds have been fully incurred in accordance with the terms of the relevant subscription agreement, and (B) December 31, 2027, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all applicable tax filings in respect of the issuance of the FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act, and where applicable, the Québec Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a “principal-business corporation”, within the meaning of the Tax Act, a “development corporation”, within the meaning of the Québec Tax Act, at all material times and that the FT Shares, when issued, will be “flow-through shares” and will not be “prescribed shares” within the meaning of the Tax Act and the Québec Tax Act and the regulations thereunder. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

### **Canadian Exploration Expense**

The Corporation will be entitled to renounce to a purchaser of FT Shares hereunder certain CEE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2026. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser’s “cumulative Canadian exploration expense” (as defined in the Tax Act) (“**CCEE**”) account.

The Tax Act contains a one year “look-back” rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2027 to purchasers effective on December 31, 2026. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2026 even though the Corporation may not incur all or part of the CEE until 2027. For this rule to apply in respect of FT Shares, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm’s length (for the purposes of the Tax Act) throughout 2026 and 2027 and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2026. In the event that the Corporation does not incur the amounts renounced under the “look-back” rule by the end of 2027, the Corporation will be required to reduce the amount of CEE renounced to

the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2028.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

A purchaser of FT Shares who is an individual (other than a trust) will be entitled to a non-refundable federal investment tax credit equal to 30 percent of a "flow-through critical mineral mining expenditure" renounced to the purchaser (the "**Federal Credit**"). A "flow-through critical mineral mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the "flow-through mining expenditure" is incurred, or carried back three years and forward twenty years. The Corporation has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

**If a purchaser acquires FT Shares through a Registered Plan or a DPSP (each as defined above under the heading "Eligibility for Investment") the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.**

### **Business Objectives and Milestones**

The business objectives of the Corporation are to continue to identify critical mineral projects with potential for copper, nickel and cobalt discoveries, with a primary focus on advancing exploration of the Corporation's Kremer Property. Over the next 12 months, the Corporation aims to conduct the proposed Phase 2 exploration activities on its Kremer Property using the proceeds of the Offering. However, the Corporation reserves the right to redirect any portions of the funds in such a manner as it considers it to be in the best interest of the shareholders of the Corporation, including a reduction in the planned diamond drilling consisting of Phase 2 depending on the amount of funds raised as part of the Offering.

Management's intention is to proceed with the recommended exploration program on the Kremer Property as soon as practically possible once the Corporation has completed its initial public offering under the Prospectus. It is possible that some portions of the net proceeds allocated for such work programs will be devoted to other exploration opportunities identified by the Corporation from time to time.

## Selected Financial Information

### The Corporation

The following table sets forth selected financial information of Ni-Co for the financial year ended September 30, 2025 and for the initial 300-day period ended September 30, 2024. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes as well as the "Management's Discussion and Analysis" below.

	<b>Financial year ended September 30, 2025</b> <b>(audited)</b>	<b>Initial 300-day period ended September 30, 2024</b> <b>(audited)</b>
<b>Net loss and comprehensive loss</b>	\$8,858,637	\$1,867,573
<b>Total Assets</b>	\$1,363,545	\$512,538
<b>Total Liabilities</b>	\$289,839	\$534,616

### The Kremer Property

The following table sets forth selected carve-out financial information of the Kremer Property for the period commencing October 1, 2023 to December 6, 2023, the date of incorporation of Ni-Co. This summary carve-out financial information should be read in conjunction with the carve-out financial statements for the Kremer Property and related notes.

	<b>For the period commencing October 1, 2023 and ending December 6, 2023</b> <b>(unaudited)</b>
Net loss and comprehensive loss	\$884,699
<b>Total Assets</b>	\$577,657
<b>Total Liabilities</b>	\$-

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *Annual Management's Discussion And Analysis*

The management's discussion and analysis ("MD&A") described below is prepared as of January 29, 2026 and complements the audited financial statements of Ni-Co for the financial year ended September 30, 2025.

These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise stated. The Corporation has prepared the MD&A following the requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Management of the Corporation is responsible for the preparation and presentation of the annual financial statements and notes thereto, MD&A and other information contained in the MD&A. Additionally, it is management's responsibility to ensure the Corporation complies with the laws and regulations applicable to its activities. The financial statements and the MD&A were approved and authorized for issue by the Board of Directors on January 29, 2026.

### **Forward-Looking Statements**

Certain statements made in the MD&A are forward-looking statements or information. The Corporation is hereby providing cautionary statements identifying important factors that could cause the Corporation's actual results to differ materially from those projected in the forward-looking statements. 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 "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation that could influence actual results are summarized below under the heading "*Risks and Uncertainties*".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of the MD&A, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation, 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.

### **Financing Activities**

On December 1, 2024, the Corporation completed a stock split on the basis of two and one-half of one (2 ½) shares for each share held, so that each registered shareholder receives one and one-half of one (1 ½) additional shares for each share held.

On December 31, 2024, the Corporation closed a flow-through private placement of 510,000 Class A shares at a price of \$0.50 per share for gross proceeds of \$255,000 as well as a private placement of 9,350,000 Class A shares at a price of \$0.20 per share for gross proceeds of \$1,870,000.

On December 31, 2025, the Corporation closed a private placement of 3,850,000 Common Shares issued on a flow-through basis at a price of \$0.50 per share and 5,745,000 Common Shares issued on a hard dollar basis at a price of \$0.20 per share for aggregate gross proceeds of \$3,074,000.

### **Business and Mineral Properties**

Please refer to the *Kremer Property* section which includes the Technical Report presented in this Prospectus.

## Selected Annual Information

	As at and for the financial year ended September 30, 2025	As at and for the Initial 300-day period ended September 30, 2024
Net Loss and Comprehensive Loss:	\$8,858,637	\$1,867,573
Basic and diluted net loss per share	\$0.312	\$0.438 <sup>(1)</sup>
Total assets	\$1,363,545	\$512,538
Total liabilities	\$289,839	\$534,616

Note:

- (1) Figure retroactively reflects split of share capital given effect by the Corporation on December 1, 2024.

During the financial year ended September 30, 2025, the Corporation recorded a net loss of \$8,858,637 compared to \$1,867,573 during the initial 300-day period ended September 30, 2024, an increase of \$6,991,064 due to the following significant variations:

- Exploration and evaluation expenses increased by \$7,006,313, from \$1,660,410 during the initial 300-day period ended September 30, 2024, to \$8,666,723 for the financial year ended September 30, 2025. This increase is mainly due to the value of the common shares issued in consideration for the acquisition of the Kremer property of \$8,000,000.
- General and administration expenses increased by \$149,915, from \$219,609 during the initial 300-day period ended September 30, 2024, to \$369,524 for the financial year ended September 30, 2025.
  - Professional fees increased by \$125,363, due to an increase in fees charged by the Chief Financial Officer for day-to-day accounting, administration and preparation of financial statements and related reports of \$75,060, in legal fees of \$20,903 and in audit fees of \$29,400.
  - Consulting fees increased by \$65,562, due to fees for support and advisory services related to the social acceptability of the Kremer project of \$51,000 and fees for general support services of \$64,000, which were offset by a decrease in fees related to capital market support services with a view to a public offering of \$50,000.
  - Travel and representation fees increased by \$28,616, due to an increase in mining conventions as well as a general increase in expenses.
  - Part XII.6 tax decreased by \$68,632 due to an accrual adjustment done during the financial year ended September 30, 2025.
- Deferred income tax recovery of \$153,000 is related to the reversal of the tax benefit initially recorded in other liability when flow-through shares are issued. As the Corporation incurs eligible exploration expenditures, this liability is progressively reversed and recognized as a deferred income tax recovery, reflecting the fulfillment of the tax commitment to investors.

## **Summary of Cash Flows**

During the financial year ended September 30, 2025, operating activities required cash outflows of \$1,317,341 compared to \$1,511,936 during the initial 300-day period ended September 30, 2024. This increase in the use of cash flows is due to the period net loss after adjustment for items not affecting cash which went from \$1,867,473 in 2024 to \$1,011,480 in 2025. This decrease was however offset by the change in non-cash working capital items which required cash outflows of \$305,861 in 2025 compared to cash inflows of \$355,537 in 2024.

During the financial year ended September 30, 2025, financing activities generated cash flows of \$1,846,608 compared to \$1,844,395 during the initial 300-day period ended September 30, 2024, primarily related to the closing of private placements.

## **Liquidity and Capital Resources**

The Corporation's main source of financing is the issuance of share capital.

As of September 30, 2025, the Corporation had a working capital of \$1,071,974, including cash of \$819,234.

On December 31, 2025, the Company closed a flow-through private placement of 3,850,000 flow-through common shares at a price of \$0.50 per share as well as a private placement of 5,745,000 common shares at a price of \$0.20 per share for total gross proceeds of \$3,074,000.

The Corporation believes that current liquidities are sufficient to meet the Corporation's obligations, budgeted expenses and commitments through January 29, 2027, estimated at \$710,000 as well as its exploration program on the Kremer property estimated at \$2,409,000.

In the future, the Corporation may need to obtain additional funds from time to time to continue its operations. However, there is no guarantee that it will be able to raise additional funds, whether through the issuance of equity or debt instruments, or by any other means.

## **Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements.

## **Transactions with Related Parties**

The Corporation's related parties include affiliated companies, Board of Director members and key management personnel. Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees have been given or received. Outstanding balances are usually settled in cash.

During the financial year ended September 30, 2025, exploration and evaluation expenses for a total amount of \$395,953 and \$3,720 (\$1,402,432 and \$- during the initial 300-day period ended September 30, 2024) were charged by companies controlled by the President and Chief Executive Officer and a company controlled by a Director respectively.

During the financial year ended September 30, 2025, general and administration fees for a total amount of \$15,785, \$24,516 and \$83,400 (\$27,167, \$- and \$12,600 during the initial 300-day period ended September 30, 2024) were charged by companies controlled by the President and Chief Executive Officer, by companies controlled by Directors and by the Chief Financial officer respectively.

As at September 30, 2025, an amount of \$113,303 (\$97,754 as at September 30, 2024) and \$7,717 (\$- as at September 30, 2024) is payable to companies controlled by the President and Chief Executive Officer and to companies controlled by Directors respectively. These amounts are included in accounts payable and accrued liabilities.

## Financial Instruments

Readers are invited to refer to Note 12 of the audited financial statements for the financial year ended September 30, 2025, for a full description of these risks.

## Selected Quarterly Information

	For the 3 months ended December 31, 2025 (unaudited)	For the 3 months ended December 31, 2024 (unaudited)
Net loss and comprehensive loss	\$263,250	\$453,139
Loss per share basic and diluted	\$0.005	\$0.095

For the three-month period ended December 31, 2025, the Corporation recorded a net loss of \$263,250 compared to \$453,139 for the same period in 2024, a decrease of \$189,889 due to the following significant variations:

- Exploration and evaluation expenses decreased by \$238,546, from \$375,132 for the three months ended December 31, 2024, to \$136,586 for the three months ended December 31, 2025.
- General and administration expenses increased by \$15,264, from \$79,956 for the three months ended December 31, 2024, to \$95,220 for the three months ended December 31, 2025.
  - Professional fees increased by \$20,821, from \$24,248 for the three months ended December 31, 2024, to \$45,069 for the three months ended December 31, 2025. This increase is primarily due to an increase in fees charged by the Chief Financial Officer for day-to-day accounting, administration and preparation of financial statements and related reports of \$13,380 as well as audit fees of \$13,125. These increases were offset by a decrease, in legal fees of \$5,684.
  - Consulting fees decreased by \$19,579, from \$52,193 for the three months ended December 31, 2024, to \$32,614 for the three months ended December 31, 2025. This decrease in consulting fees is primarily due to fees related to capital market support services with a view to a public offering of \$25,000 incurred in 2024 which were offset by a general increase of \$5,421.
  - Travel and representation fees increased by \$7,434, from \$2,019 for the three months ended December 31, 2024, to \$9,453 for the three months ended December 31, 2025. This increase is due to greater participation in mining conventions as well as a general increase in expenses.
  - Other operating expenses increased by \$6,911, from \$1,439 for the three months ended December 31, 2024, to \$8,350 for the three months ended December 31, 2025. This increase is due to higher promotional expenditures of \$5,562 and an increase in insurance costs of \$1,031.

## **Summary of Quarterly Cash Flows**

*Three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024*

During the three-month ended December 31, 2025, operating activities required cash outflows of \$422,046 compared to \$732,333 for the same period in 2024. This decrease in the use of cash flows is due to the period net loss after adjustment for items not affecting cash which went from \$453,139 in 2024 to \$262,567 in 2025 as well to the change in non-cash working capital items which required cash outflows of \$279,194 in 2024 compared to \$159,479 in 2025.

During the three-month ended December 31, 2025, investing activities required cash flows of \$6,300 compared to \$20,000 for the same period in 2024, a decrease of \$13,700 primarily due to the acquisition of a guaranteed investment certificate of \$20,000 in 2024 compared to the acquisition of field equipment of \$6,300 in 2025.

During the three-month ended December 31, 2025, financing activities generated cash flows of \$2,883,769 compared to \$2,008,421 for the same period in 2024. These cash inflows, resulting from the closing of private placements, were partially offset by share issuance expenses of \$190,231 incurred during the three-month period ended December 31, 2025, compared to \$16,579 for the same period in 2024. The increase in share issuance expenses is attributable to expenses incurred in connection with the planned initial public offering, which is expected in the first quarter of 2026.

### ***Management's Discussion And Analysis for the Kremer Property***

This carve-out MD&A has been prepared based on an extract from the books and records of Explo-Inc. in order to disclose the operations related to the Kremer Project between October 1 and December 6, 2023 as if the Kremer Project had been operated as a separate entity and not as part of the Corporation as at December 6, 2023.

### **Forward-Looking Statements**

The following management's discussion and analysis of financial condition and results of operations of the Kremer Project has been prepared for the period commencing October 1, 2023 and ending December 6, 2023, the date of incorporation of Ni-Co, and should be read in conjunction with this prospectus, including sections entitled "Selected Financial Information" and "Risk Factors" in this prospectus and the carve-out financial statements for the Kremer Project and related notes thereto included elsewhere in this prospectus. The Kremer Property carve-out financial statements are prepared in accordance with IFRS accounting standards. This management's discussion and analysis contains forward-looking information, such as statements regarding the Kremer Project's future plans and objectives that are subject to various risks and uncertainties, and those set forth in "Statement Regarding Forward-Looking Information" and "Risk Factors" in this prospectus. The Corporation cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

### **Overall Performance and Results of Operations**

During the period from October 1, 2023 to December 6, 2023, the Kremer Project incurred total expenses of \$884,699, which includes exploration and evaluation expenses of \$877,680 and general and administration expenses of \$7,019.

Exploration and evaluation expenses represent drilling expenses of \$1,207,359 and assays fees of \$13,989 which were offset by a mining tax credit of \$343,668.

General and administration expenses represent accounting fees of \$3,500 and legal fees of \$3,291.

## **Liquidity**

The Kremer Project is at an early stage of development and as is common with many projects, the related exploration activities are financed through financings or contributions from Explo-Inc. The Kremer Project's ability to continue as a going concern is dependent upon obtaining additional financing or contributions. These circumstances cast significant doubt about the Kremer Project's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. There can be no assurance that the Kremer Project's financing activities will continue to be successful or sufficient.

The carve-out financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Kremer Project be unable to continue as a going concern. These adjustments could be material.

## **Capital Resources**

Kremer's Project defines capital as its owner's net investment.

Kremer's Project capital management objective is to have sufficient capital to be able to meet its exploration and mining development plan in order to ensure the growth of its activities and to ensure to be able to pursue its activities. It has also the objective to have sufficient cash to finance its exploration and evaluation expenses, the investing activities and the working capital requirements.

## **Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements

## **Transactions with Related Parties**

The related parties include a company controlled by the owner and the owner.

Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees has been given or received. Outstanding balances are usually settled in cash.

During the period from October 1 to December 6, 2023, exploration and evaluation expenses for a total amount of \$1,133,359 were charged by a company controlled by the owner.

## **Consolidated Capitalization**

The following table summarizes the Corporation's consolidated capitalization since incorporation on December 6, 2023 after giving effect to the Offering (assuming no Offered Shares are issued as FT Shares), and should be read in conjunction with the detailed information and financial statements included in this Prospectus.

	Outstanding as at December 31, 2025 (unaudited)	Outstanding after giving effect to the Minimum Offering (unaudited)	Outstanding after giving effect to the Maximum Offering (unaudited)	Outstanding after giving effect to the Maximum Offering assuming the exercise of the Over- Allotment Option in full (unaudited)
Common Shares <sup>(1)</sup>	64,105,250	70,105,250	76,105,250	77,905,250
Agent's Warrants <sup>(2)</sup>	Nil	600,000	1,200,000	1,380,000
Stock options	Nil	Nil	Nil	Nil

Note:

- (1) In the case of a FT Election, the number of Common Shares issuable for the same gross proceeds as a situation where no FT Election is made will be less than the latter, given the issue price for FT Shares is greater than the issue price for Hard Shares.
- (2) Assuming no participation from the President's List Purchasers.

The following table summarizes the Corporation's consolidated capitalization since incorporation on December 6, 2023 after giving effect to the Offering (assuming the FT Election is made in full and 1,333,333 Offered Shares are issued as FT Shares), and should be read in conjunction with the detailed information and financial statements included in this Prospectus.

	Outstanding as at December 31, 2025 (unaudited)	Outstanding after giving effect to the Minimum Offering (unaudited)	Outstanding after giving effect to the Maximum Offering (unaudited)	Outstanding after giving effect to the Maximum Offering assuming the exercise of the Over- Allotment Option in full (unaudited)
Common Shares <sup>(1)</sup>	64,105,250	68,238,583	74,238,583	75,558,583
Agent's Warrants <sup>(2)</sup>	Nil	413,333	1,013,333	1,145,333
Stock options	Nil	Nil	Nil	Nil

Note:

- (1) In the case of a FT Election, the number of Common Shares issuable for the same gross proceeds as a situation where no FT Election is made will be less than the latter, given the issue price for FT Shares is greater than the issue price for Hard Shares.
- (2) Assuming no participation from the President's List Purchasers.

## Dividend Policy

The Corporation has not declared or paid any dividends on its Common Shares since its incorporation. While there are no restrictions precluding the Corporation from paying dividends, it anticipates using all available cash resources toward its stated business objectives. At present, the Corporation's policy is to retain earnings, if any, to finance its business operations. The Board will determine if and when dividends should be declared and paid in the future based on the Corporation's financial position at the relevant time. Unless the Corporation commences the payment of dividends, holders of Common Shares will not be able to receive a return on their Common Shares unless they sell them. See "Risk Factors".

## DESCRIPTION OF CAPITAL STRUCTURE

On May 29, 2025, the Corporation filed articles of amendment in order to: (1) reclassify its then Class A shares as “Common Shares”; and (2) cancel its existing class of Class B shares. The Corporation’s authorized capital now consists of an unlimited number of Common Shares issuable in series, all without par value. As at the date of this Prospectus, 64,105,250 Common Shares are issued and outstanding. Previously, on December 1, 2024, the Corporation gave effect to a split of its share capital (the “**Split**”) on the basis of two and one-half (2 ½) new Common Shares for each one (1) Common Share held before the Split.

### Common Shares

The holders of the Common Shares are entitled to receive dividends out of the assets of the Corporation legally available therefore at such times. Holders of Common Shares have the right to receive notice of and to vote at all shareholders’ meetings, with one (1) vote per Common Shares share held. Upon the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares are entitled to participate equally in the remaining property and assets of the Corporation available for distribution.

### Agent’s Warrants

The Corporation has agreed to grant to the Agent Agent’s Warrants entitling the Agent to purchase the amount of the Agent’s Shares as is equal to 10% of the Offered Shares to be issued pursuant to this Offering, and 4.0% of the number of Offered Shares sold to the President’s List Purchasers, for a period of 24 months from the Closing Date, with an exercise price that is equal to the Hard Share Offering Price.

## PRIOR SALES

The following table sets forth certain information regarding the sale of all Common Shares and other securities convertible into Common Shares during the 12 months prior to the date of this Prospectus. All numbers provided below are described on a post-Split basis.

<b>Issue Date</b>	<b>Description of Issuance</b>	<b>Price per security (CAD)</b>	<b>Number of securities</b>	<b>Class of security</b>	<b>Proceeds (CAD)</b>
May 5, 2025	Issued in consideration for property	0.20 per share (deemed)	40,000,000	Common Shares	\$8,000,000
December 31, 2025	Private placement of “flow-through shares” and hard-dollar common shares	0.50 per flow-through share and 0.20 per hard-dollar common share	9,595,000	Common Shares	\$3,074,000

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

### Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined below) who hold 1% or more of the voting rights attached to an issuer's outstanding securities immediately after its IPO are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements set out in National Instrument 46-201 - *Escrow for Initial Public Offerings* ("NI 46-201").

Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

- (a) a person or company who acted as a promoter of the Corporation within two years before the date of this Prospectus;
- (b) a director or senior officer of the Corporation or any of its material operating subsidiaries at the time of this Prospectus;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Corporation's outstanding securities immediately before and immediately after the closing of this Offering;
- (d) a 10% holder – a person or company that:
  - (i) holds securities carrying more than 10% of the voting rights attached to the Corporation's outstanding securities immediately before and immediately after the closing of the Offering; and
  - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Corporation or any of its material operating subsidiaries.

The Principals of the Corporation are Alain Tremblay, Jean-François Perrault, Nicolas Tremblay, Marc Boivin and Jonathan Paquet, who are directors of the Corporation, Isabelle Gauthier, an officer of the Corporation, and Explo-Inc., which is controlled by Alain Tremblay, who is a director and officer of the Corporation. Nicolas Tremblay also serves as Vice-President, Investor Relations of the Corporation.

The Corporation is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Corporation achieves "established issuer" status during the term of the Escrow Agreement (as defined below), it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Corporation had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board of Directors;
- (b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation's outstanding securities;
- (c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Corporation's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Corporation or any of its material operating subsidiaries;

- (d) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (e) transfers upon bankruptcy to the trustee in bankruptcy;
- (f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (g) tenders of Escrowed Securities to a takeover bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the takeover bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

In accordance with NI 46-201, it is anticipated that the following automatic timed releases will apply to the securities held by the Corporation's Principals:

Date	% of Escrowed Securities Released
The date the Corporation's securities are listed (the "Listing Date")	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	The remaining escrow securities

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus:

Securityholder Subject to Escrow	No. of Escrowed Securities <sup>(1)(2)</sup>	Percentage of Common Shares (Before Giving Effect to the Offering)	Percentage of Common Shares (After Giving Effect to the Minimum Offering)	Percentage of Common Shares (After Giving Effect to the Maximum Offering <sup>(3)</sup> )
Explo-Inc.	38,315,450 Common Shares	59.8%	54.7%	49.2%

Notes:

- (1) These shares have been deposited in escrow with the Escrow Agent.
- (2) Pursuant to an escrow agreement (the "Escrow Agreement") made as of [●], 2026, among the Corporation, the Escrow Agent and certain Principals of the Corporation, the Principals agreed to deposit in escrow their Common Shares (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.
- (3) Assuming completion of the Maximum Offering, the exercise of the Over-Allotment Option, but assumes that the FT Election will not be made by the parties.

### **Contractual Restrictions**

Under the terms of the Agency Agreement, the Corporation has agreed to cause each of its Executive Officers and Directors and certain of its shareholders to enter into lock-up agreements (the "Lock-Up Agreements") in favour of the Agent, pursuant to which each such person or entity shall agree that, for a period beginning on the Closing Date and ending 180 days after the Closing Date, it will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, transfer, or otherwise dispose of or monetize the economic value of (or announce any intention to do any of the foregoing) any securities of the Corporation, whether owned directly or indirectly, or under the control or direction of such person, or with respect to which such person has beneficial ownership, subject to certain customary exceptions or without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

The following table sets forth the total number of Common Shares anticipated to be subject to a contractual restriction on transfer upon closing of the Offering.

<b>Class of Security</b>	<b>Number of Securities Subject to Contractual Restriction on Transfer</b>	<b>Percentage of Class after Giving Effect to the Minimum Offering (Assuming No Exercise of the Over-Allotment Option)</b>
Common Shares	39,490,250 Common Shares	56.3% <sup>(1)</sup>

(1) On a non-diluted basis and assuming that no Offered Shares will be issued as FT Shares.

### **PRINCIPAL SECURITYHOLDERS**

To the best knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as of the date hereof except as set out below:

<b>Name of Holder</b>	<b>Description of Securities</b>	<b>Number of Securities</b>	<b>Percentage prior to the Offering</b>	<b>Percentage after the minimum Offering<sup>(1)</sup></b>	<b>Percentage after the maximum Offering<sup>(1)</sup></b>
Explo-Inc.	Common Shares	38,315,450	59.8%	54.7%	49.2%

Note:

(1) Assuming that no Offered Shares will be issued as FT Shares.

### **DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets out the names and place of residence of the directors and executive officers of the Corporation, their present position(s) and offices with the Corporation, their principal occupations during the last five years and their holdings of Common Shares as at the date hereof.

The term of office of the directors expires annually at the time of the Corporation's annual shareholder meeting. The term of office of the Corporation's executive officers expires at the discretion of the Board.

<b>Name, Province or State and Country of Residence</b>	<b>Position with the Corporation</b>	<b>Principal Occupation for the Past Five Years <sup>(1)</sup></b>	<b>Number and Class of Securities Beneficially Owned or Controlled <sup>(1)</sup></b>
<b><i>Directors</i></b>			
Alain Tremblay Gatineau, QC	Director, Chief Executive Officer and President (December 6, 2023 to present)	President and CEO of Prospectair Geosurveys Inc.  President of Ni-Co Exploration Inc.	38,315,450 Common Shares (59.8%)
Nicolas Tremblay <sup>(2)(3)</sup> Ottawa, ON	Director, Vice-President, Investor Relations	Information technology professional for Environment Canada, consultant NMG (2015-2018)	534,800 Common Shares (0.83%)
Marc Boivin Fossambault-sur-le-Lac, QC	Director	Geophysical consultant at MB Geosolutions	120,000 Common Shares (0.19%)
Jean-François Perrault <sup>(2)(3)</sup> Anjou, QC	Director	Vice President, Capital Markets and Investors Relations at Oak Hill Financial Inc.  Director, CAT Strategic Metals Corporation  Previously Managing Director at Leede Financial Inc.	250,000 Common Shares (0.39%)
Jonathan Paquet <sup>(2)(3)</sup> Gatineau, QC	Director	CPA, partner at Marcil Lavallée	100,000 Common Shares (0.16%)
Louis Doyle Kirkland, QC	Director	Consultant and Corporate Director	50,000 Common Shares (0.08%)
<b><i>Executive Officers</i></b>			
Isabelle Gauthier Montréal, QC	Chief Financial Officer and Corporate Secretary	Chief Financial Officer at Sama Resources Inc. and at Cleghorn Minerals Ltd.	120,000 Common Shares (0.19%)

Notes:

- (1) The information as to principal occupation, business or employment of and securities beneficially owned, controlled or directed by a director or executive officer is not within the knowledge of the management of the Corporation and has been furnished by the respective parties and is based on a number of 64,105,250 issued and outstanding Common Shares prior to the Offering.
- (2) Member of the Audit Committee.
- (3) Member of the GCN Committee.

It is expected that following the Offering, Alain Tremblay will devote 70% of his time to the activities of the Corporation and Isabelle Gauthier will devote 30% of her time to the activities of the Corporation.

As at the date of this Prospectus, the Corporation's directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 39,490,250 Common Shares, representing in the aggregate 61.6% of the issued and outstanding Common Shares.

## **Biographies**

The following is a brief description of each of the directors and executive officers of the Corporation.

*Alain Tremblay – Chief Executive Officer, Director (age 55)*

Alain Tremblay is a seasoned entrepreneur and mining exploration service provider. With 30 years of experience as a professional pilot, he has combined his aviation expertise with his passion for resource exploration. As the founder of Prospectair Geosurveys, he provided airborne geophysical survey services to the mining sector for over 20 years. His leadership and innovative approach have been pivotal in advancing resource exploration and development across Canada.

*Marc Boivin – Director (age 66)*

Marc Boivin is a geologist specialized in exploration geophysics. He is a geophysical consultant at MB Geosolutions since 2006. Previously, he was Chief Geophysicist at SOQUEM during 14 years. He received his BSc in Geology at UQAM and pursued postgraduate studies in applied geophysics at the École Polytechnique de Montréal. With over 40 years of experience, he has developed considerable expertise in mining exploration and applied geophysics, working in a broad range of geological environments in many locations in Canada, the United States of America, Africa, Australia and Central America.

*Nicolas Tremblay – Vice-President, Investor Relations and Director (age 58)*

Nicolas Tremblay is a retired IT manager and a seasoned investor with a strong background in business and technology. A graduate of the University of Ottawa (Business Admin.) and Université du Québec à Hull (IT), he spent 31 years in the public sector, leading an IT group at Environment and Climate Change Canada. Over the last decade, he has been engaged in the mining exploration industry, serving as a board member for a company that developed a significant graphite discovery.

*Isabelle Gauthier – Chief Financial Officer and Corporate Secretary (age 53)*

Mrs. Gauthier has over 25 years of experience and expertise across financial and business functions. She holds a B.A. in Administration from Université du Québec à Montréal (UQAM) and has been a member of the *Ordre des Comptables professionnels agréés du Québec* since 1998. She held the position of Senior Manager within the firm Raymond Chabot Grant Thornton for which she worked as an Auditor from 1996 to 2006. She has developed an expertise in public companies primarily in the mining sector.

*Jean-François Perrault – Director (age 64)*

Mr. Perrault has more than 30 years of experience in the merchant banking, capital markets and investment banking industries. He is currently Vice President, Capital Markets and Investors Relations at Oak Hill Financial Inc. where he provides capital markets advisory services for growth companies in innovation sector. Previously, Mr. Perrault acted as Managing Director, Corporate Finance for Leede Financial Inc., where he completed a multitude of public and private placement financings for numerous new and existing Canadian issuers. Mr. Perrault also acted as President & CEO of Northcore Resources Inc., a junior exploration company listed on the TSX Venture exchange. He was also Senior Vice President, Corporate Finance of Union Securities and Vice President & Director of TD Capital where he was involved in managing an investment fund where he completed small to mid-market investments and launching TD Capital Private Equity Partners, Canada's first international private equity Fund of Funds.

Mr. Perrault holds a Bachelor of Arts degree (Economics) from McGill University and an MBA from Concordia University. Mr. Perrault will serve as a Director of the Corporation. He will dedicate the necessary time to supporting management and the Corporation.

*Jonathan Paquet – Director (age 46)*

Jonathan Paquet is a member of the Quebec CPA Order and has over 25 years of experience in public accounting. He completed his university studies in 2003 and became a partner as early as 2008. Jonathan plays a key role with a diverse clientele, composed almost exclusively of small and medium-sized enterprises (SMEs). Recognized for his rigorous approach and dedication to his clients, he has developed deep expertise in business acquisitions, sales and transfers, tax planning, corporate reorganizations, and financing.

Early in his career, he also had the opportunity to teach, including at the University of Ottawa. He remains actively involved in his community, notably as treasurer of the Fondation du Cégep de l'Outaouais, and has contributed to several committees, including some related to the accounting profession.

*Louis Doyle – Director (age 67)*

Mr. Doyle has over 30 years of experience focused primarily on capital markets and public companies. Between January 2016 and December 2022, Mr. Doyle was the Executive Director of Québec Bourse. Since 2016, he has also provided consulting services to private companies seeking listing on Canadian exchanges. Between October 1999 and December 2015, he was the Vice-President, Montréal of the TSX Venture Exchange. As such, he was responsible for business development and listing activities in the Provinces of Québec and Atlantic Canada. During his tenure, he acted as chairman of TSX Venture Listing Committee and was a member of the Policy Committee. Mr. Doyle also led the nationwide TSX Venture Mentorship program and further acted regularly as a speaker and advisor at conferences and workshops. He also holds directorship roles with three publicly traded companies (Val D'Or Mining Corporation (Lead Director and Chair of the Audit Committee), Prismo Metals Inc. (Lead Director and Chair of the Audit Committee) and Albatros Acquisition Corporation).

**Cease Trade Orders, Bankruptcies and Penalties and Sanctions**

To the knowledge of management, other than disclosed below, no director or executive officer in such capacity of the Corporation is, as of the date of this Prospectus, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a 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 for a period of more than 30 consecutive days that was issued while such person was acting in that capacity or which resulted from an event that occurred while that person was acting in such capacity.

Louis Doyle was a director of Lumiera Health Inc. (“**Lumiera**”) until July 18, 2025. On April 13, 2023, the Autorité des marchés financiers issued a failure-to-file cease trade order against Lumiera for failing to file its annual financial statements, accompanying management’s discussion and analysis, and related certifications for the financial year ended November 30, 2022, within the period prescribed for such filings. The cease trade order issued on April 13, 2023, was lifted on August 4, 2023.

On April 18, 2024, the Autorité des marchés financiers issued a failure-to-file cease trade order against Lumiera for failing to file its annual financial statements, accompanying management’s discussion and analysis, and related certifications for the financial year ended November 30, 2023, within the period prescribed for such filings. As of the date of this preliminary prospectus, the cease trade order issued on April 18, 2024, has not been lifted, revoked or rescinded.

To the knowledge of management, other than disclosed below, no other director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, as of the date of this Prospectus, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such 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.

To the knowledge of management, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation has, within the 10 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.

To the knowledge of management, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities to affect materially the control of the Corporation has been subject to 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 has been subject to 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**

To the knowledge of the Corporation, there are no known existing or potential conflicts of interest between Ni-Co and its Directors or Officers as a result of their outside business interests, except that certain of Ni-Co's Directors and Officers currently serve as Directors and Officers of other companies, which means that a conflict may arise between their duties to Ni-Co and their duties as a Director or Officer of such other companies. See "*Risk Factors – Directors and officers may be subject to conflicts of interest.*"

## EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**") of the Corporation for the most recently completed financial year. "Named Executive Officer" is defined by securities legislation to mean: (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

For the fiscal year ended September 30, 2025, the Corporation had two (2) Named Executive Officers, namely Alain Tremblay, the Corporation's Chief Executive Officer, and Isabelle Gauthier, the Corporation's Chief Financial Officer and Corporate Secretary.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alain Tremblay, Director and CEO	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Isabelle Gauthier, CFO and Corporate Secretary	2025	83,400	Nil	Nil	Nil	Nil	83,400

## Stock Option Plan and Other Incentive Plans

### Summary of the Stock Option Plan

The Board of Directors of the Corporation adopted the Stock Option Plan on August 31, 2025, which shall only become effective if, and only at such time as, the Common Shares are listed on the TSXV. This plan allows the Board to grant options to acquire Common Shares to directors, officers, employees, and service providers of the Corporation and its subsidiaries. The plan allows for a maximum number of Common Shares that can be issued upon the exercise of options, together with any shares issued or reserved under other share compensation arrangements, equal to 10% of the Corporation's issued and outstanding Common Shares at any given time. The number of Common Shares reserved under the Stock Option Plan automatically adjusts as the number of issued and outstanding Common Shares of the Corporation changes. This type of plan is known as a "rolling" stock option plan.

The following are the material terms and conditions of the Stock Option Plan:

- (i) the Board may grant options to employees, officers and directors of, and consultants to, the Corporation;
- (ii) the maximum number of Common Shares that may be issued under the Stock Option Plan is equal to 10% of the total number of issued and outstanding Common Shares from time-to-time;
- (iii) the total number of common shares reserved for issuance upon the exercise of options by any director, officer or employee cannot exceed, during any twelve-month period, 5% of the number of issued and outstanding Common Shares;
- (iv) the total number of common shares reserved for issuance upon the exercise of options by any consultant cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding Common Shares;
- (v) the total number of common shares reserved for issuance upon the exercise of options by any employee performing investor-relation activities cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding Common Shares;

- (vi) the exercise price of options is determined by the Board at the time options are granted, but cannot be less than the closing price of the Common Shares on the trading day immediately preceding the day on which an option is granted;
- (vii) options expire on a date determined by the Board at the time options are granted, which cannot be more than ten years after the date of grant;
- (viii) if an optionee dies, any option held by the optionee may be exercised at the latest on the date of expiry of the option or one year after the date of death, whichever occurs first, after which the option is null and void;
- (ix) if an optionee ceases to be eligible under the Stock Option Plan for any reason other than death, any vested option held by the optionee may be exercised for a period of 90 days after the date of such ineligibility or within a reasonable period as determined by the Board of Director in its sole discretion at the time of such ineligibility; or before the expiration date of the option, whichever occurs first, after which the option is null and void; and
- (x) options are not transferable, other than by the laws of succession;

in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Common Shares or any part thereof shall be made to all holders of Common Shares, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the Stock Option Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

### **Employment, Consulting and Management Agreements**

Alain Tremblay, the President and Chief Executive Officer of the Corporation, has not entered into an employment or consulting agreement with the Corporation. It is the intention of the parties for an agreement to be entered into following the completion of the Offering.

Isabelle Gauthier was retained to perform services as Chief Financial Officer of the Corporation pursuant to a consulting agreement dated April 1, 2025 (the “**Gauthier Agreement**”). The Corporation has not entered into any other consulting or employment agreements with any other Named Executive Officer.

Pursuant to the Gauthier Agreement, the Corporation agreed to pay Gauthier total annual fees of \$102,000 (the “**Consulting Fee**”). Under the terms of the Gauthier Agreement, Gauthier will spend 30% of her time on average (based on a full work week) on services rendered for the Corporation. The term of the Gauthier Agreement is indefinite, but the engagement of Isabelle Gauthier and the Gauthier Agreement may be terminated by either party. The Gauthier Agreement provides for certain payments and benefits to Gauthier on its termination, without cause, resignation for Good Cause and a Change of Control of the Corporation as such terms are defined below. The Corporation may terminate the Gauthier Agreement without cause at any time by notice in writing stating the last day of engagement and Gauthier may resign for Good Cause under the Gauthier Agreement on two weeks’ written notice (the end of such notice being the “**Termination Date**”). The Corporation will be obligated to provide compensation in the form of a termination payment on the 5th day following the Termination Date, as follows: (a) the full amount of the instalments of the Consulting Fee through to the Termination Date plus the amount, if any, of any accrued unpaid expenses, and the amount, if any, of any other Consulting Fee actually accrued and then payable to Isabelle Gauthier which has not been paid; and (b) an additional lump sum amount equivalent to a varying number of months (as set out below) of the Consulting Fee, calculated on the Consulting Fee at the highest rate in effect during the twelve (12) month period immediately preceding the Termination Date, exclusive of any other amounts.

## Termination and Change of Control Benefits

“Change of Control” in the Gauthier Agreement is defined as: (a) the acquisition, directly or indirectly, by any person or group of persons acting in concert, as such terms are defined in the *Securities Act* (Quebec), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting in concert, totals for the first time 50% of the outstanding Common Shares of the Corporation; or (b) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than fifty-one percent (51%) of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation’s board who were not nominees of the Corporation’s incumbent board at the time immediately preceding such election; or (c) consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger, plan or arrangement or other transaction which has substantially the same effect, except where such sale or transaction is for the purposes of financing the construction of a mine and is approved by the majority of the directors of the Corporation. “Good Cause” in the Gauthier Agreement is defined as the occurrence of one of the following events without Isabelle Gauthier’s express written consent: (a) the assignment by the Corporation of duties inconsistent with the terms of the Gauthier Agreement, including the scope of the Isabelle Gauthier’s duties and the office held by Isabelle Gauthier; or (a) a reduction by the Corporation in the Consulting Fee.

### Triggering Event

**Except in the case of termination for cause by the Corporation, the Gauthier Agreement provides for the below severance payments on the Termination Date:**

Termination Date	Number of Months Payable
After December 31, 2025	3
After March 31, 2026	6
After March 31, 2027	12
After March 31, 2028	24

## Oversight and Description of Director and Named Executive Officer Compensation

The Governance, Compensation and Nominating Committee (the “GCN Committee”) has been established by the Board to assist it in fulfilling its oversight responsibilities in relation to the nomination and compensation of senior executives and directors of the Corporation. The members of the GCN Committee are appointed by the Board and includes at least two independent directors. The GCN Committee is responsible for recommending to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Corporation and identify individuals qualified to be directors to recommend as director nominees. The GCN Committee is also responsible for developing and implementing process for addressing nominees for director who are recommended by shareholders. (See the Governance, Compensation and Nominating Committee Charter).

The audit committee is comprised of Louis Doyle, Jonathan Paquet and Jean-François Perrault, each of whom is “financially literate” within the meaning of NI 52-110, with each member being “independent” within the meaning of NI 52-110. See “*Biographies*” for information concerning members of the audit committee, including their relevant education and experience.

## **Determination of Compensation of Directors and Officers**

The GCN Committee has been established by the Board to assist the Board in fulfilling its oversight responsibilities in relation to the compensation of senior executives and directors of the Corporation. The members of the GCN Committee are appointed by the Board and includes at least two independent directors. The approach taken by the GCN Committee in determining the compensation includes ensuring that the compensation policies and practices reflects (i) the respective duties and responsibilities of the directors and senior executives; (ii) the importance of being competitive in attracting, retaining and motivating high quality and high performing directors and senior executives, (iii) an alignment of the interests of the directors and the senior executives of the Corporation with shareholders and the Corporation as a whole; (iv) corporate and individual performance objectives; and (v) an approach that discourages the taking of inappropriate or excessive risks.

The GCN Committee is comprised Louis Doyle, Jonathan Paquet and Jean-François Perrault.

The current compensation scheme in place used by the Corporation for executive officer compensation consists of a fixed hourly or monthly consulting fee, and stock options, as determined by the Board.

In establishing the levels of consulting fees and the award of stock options, the Board takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award stock options for achievements or for accomplishments that the Board deem as worthy of recognition.

### **Consulting Fees**

Amounts paid to executive officers as consulting fees are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and the Corporation and is therefore heavily discretionary.

### **Pension Benefits**

The Corporation currently does not provide pension plan benefits for Named Executive Officers, directors or employees.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former executive officer, director or employee of the Corporation or any of its subsidiaries is, or at any time since the beginning of the most recently completed financial year has been indebted: (i) to the Corporation or any of its subsidiaries; or (ii) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## **AUDIT COMMITTEE AND CORPORATE GOVERNANCE**

### **AUDIT COMMITTEE**

Pursuant to the provisions of NI 52-110, the Corporation is required to disclose certain information concerning its audit committee including the audit committee's charter, the composition of the audit committee and its relationship with its independent auditors. Such information is set forth below. A

## COMPOSITION OF AUDIT COMMITTEE

The audit committee is comprised Louis Doyle, Jonathan Paquet and Jean-François Perrault, each of whom is “financially literate” and “independent” within the meaning of NI 52-110. See “*Biographies*” for information concerning members of the audit committee, including their relevant education and experience.

### **Audit Committee Mandate**

The Corporation has adopted an audit committee mandate which codifies the mandate of the audit committee, and specifically defines the relationship with, and expectations of, the external auditors, including the establishment of the independence of the external auditor and the approval of any non-audit mandates of the external auditor; the engagement, evaluation, remuneration and termination of the external auditor; its relationship with, and expectations of, the internal auditor function and its oversight of internal control; and the disclosure of financial and related information. The Audit Committee will review and reassess the adequacy of the audit committee mandate on an annual basis. The mandate of the Audit Committee is attached to this Prospectus.

### **Pre-Approval Policies and Procedures**

All non-audit services must be pre-approved by the audit committee. In no event can the external auditor undertake non-audit services prohibited by legislation or by professional standards.

### **External Auditor Service Fees**

The fees relating to the audit of the Corporation’s financial year ended September 30, 2025 of \$45,000, were partially billed to the Corporation, by Raymond Chabot Grant Thornton LLP (“**RCGT**”) after the year ended September 30, 2025 for an amount of \$13,125.

The fees relating to the audit of the Corporation’s financial statements for the initial 300-day period ended September 30, 2024 of \$29,400 as well as other related fees of \$59,325 were billed after the year ended September 30, 2024.

### **Exemption for Venture Issuers**

Pursuant to Section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## CORPORATE GOVERNANCE

A summary of the Corporation’s governance practices in relation to the guidelines for effective corporate governance established pursuant to NI 58-101 and NP 58-201 is set out below.

### **Board of Directors**

As of the date of this Prospectus, the Board is comprised of six (6) directors, four (4) of whom are deemed independent pursuant to NI 52-110, namely, Louis Doyle, Marc Boivin, Jonathan Paquet and Jean-François Perrault. Alain Tremblay and Nicolas Tremblay are not independent due to being officers of the Corporation. A Chairman of the Board is appointed every year. The independent directors may regularly meet among themselves without the presence of management.

### **Other Directorships**

None of the directors are directors of other reporting issuers, except for Louis Doyle, who is a director of Prismo Metals Inc., Val D'Or Mining Corporation and Albatros Acquisition Corporation Inc.

### **Board Mandate**

The Board has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Corporation. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems.

### **Orientation and Continuing Education**

While the Board has not implemented a formal continuing education program for the directors, the Corporation provides continuing education on an informal basis. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation; to keep themselves current with industry trends and developments and changes in legislation with management's assistance. Board members have full access to the Corporation's records.

### **Code of Business Conduct**

The Corporation has adopted a written Code of Business Conduct for the directors, officers, employees, consultants and contractors to promote honest and ethical conduct. The Code of Business Conduct provides guidelines for management of conflicts of interest and corporate opportunities, parameters for accepting gifts, and provisions relating to protection of Corporation's assets, confidentiality and protection of personal information, compliance with laws and reporting of illegal or unethical behaviours.

### **Nomination of Directors**

The GCN Committee has been established by the Board to assist the Board in fulfilling its oversight responsibilities in relation to the nomination of senior executives and directors of the Corporation. The GCN Committee is responsible for recommending to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Corporation and identify individuals qualified to be directors to recommend as director nominees. The GCN Committee is also responsible for developing and implementing process for addressing nominees for director who are recommended by shareholders.

### **Determination of Compensation of Directors and Officers**

The GCN Committee is responsible for reviewing and approving any proposed change to the compensation to be paid to the directors and officers of the Corporation.

For more information on the Corporation's remuneration policy, see “

*EXECUTIVE COMPENSATION*“.

## Board Committees

The Board has appointed an audit committee and a GCN committee, the roles of which have been discussed above. The current size and nature of the Corporation's activities do not justify the establishment of other committees at this time. The roles customarily assumed by committees are undertaken by the full Board.

## Assessments

The GCN Committee is responsible for assessing the performance and effectiveness of the Board as a whole, the committees of the Board, Board and committee chairs and individual directors. The GCN Committee reviews and reports to the Board on the results of its assessments and make recommendations in connection with such review.

## RISK FACTORS

*An investment in the Offered Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. Prospective investors may lose their entire investment. The risks and uncertainties described below are not the only ones that the Corporation faces. Additional risks and uncertainties of which the Corporation is not aware or that the Corporation currently believes to be immaterial may also adversely affect the Corporation's business, financial condition, results of operations or prospects. If any of the possible events described below occur, the Corporation's business, financial condition, results of operations or prospects could be materially and adversely affected and investors could lose all or part of its investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Investors should carefully consider the risks below and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Corporation.*

The Prospectus also contains forward-looking statements that involve risks and uncertainties. The Corporation's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus. See "Forward-Looking Statements".

## Risks Associated with the Corporation

### *Exploration*

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The project is considered to be in the early stages. As of the date of the Prospectus, no mineral resources have been identified. There is no certainty that further exploration will result in the identification of Indicated Mineral Resource, or Measured Mineral Resources, or Probable Mineral Reserve or Proven Mineral Reserves, or that if any Mineral Resources or Mineral Reserves are defined, that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Corporation's exploration activities will result in any discoveries of commercial bodies of ore on the Kremer Property or elsewhere. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for exploration can be obtained on a timely basis.

*The Corporation has not yet demonstrated the economic feasibility.*

The Corporation has not completed a Pre-Feasibility Study or Feasibility Study that would allow it to declare Proven Mineral Reserve or Probable Mineral Reserves at the Kremer Property, and no assurance can be given that the Corporation will ever be in a position to declare a Proven Mineral Reserve or Probable Mineral Reserve on any one or more of its mineral projects. Whether the Corporation completes Feasibility Studies on the Kremer Property and thereby delineates Proven Mineral Reserve or Probable Mineral Reserves depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade, geological formation and proximity to infrastructure); (ii) metal prices, which are highly cyclical; (iii) government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and (iv) environmental protection considerations. The Corporation cannot determine at this time whether any of these estimates will ultimately be correct or that the Kremer Property will prove to be economically viable. Therefore, it is possible that Mineral Reserves will never be identified at the Kremer Property, which would inhibit the Corporation's ability to develop the Kremer Property into mining operations, and in turn would have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*The development of the Kremer Property into commercially viable mines cannot be assured.*

Even if a Feasibility Study delineating Proven Mineral Reserve or Probable Mineral Reserve is produced for the Kremer Property, those may not be successfully developed for commercial, technical, political, regulatory or financial reasons. Notwithstanding demonstrated feasibility, the Corporation's ability to complete exploration work and commence commercial mining operations at the Kremer Property and market its products will depend upon numerous factors, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, metallurgical characteristics of the ore, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for nickel, copper and cobalt, the availability of equipment and facilities necessary to complete exploration, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, changes in regulations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of governmental agencies and political factors. Furthermore, significant cost over-runs in any future development could make the Kremer Property uneconomic. Accordingly, notwithstanding the positive results of one or more Feasibility Studies on the Kremer Property, there is a risk that the Corporation would be unable to complete exploration and commence commercial mining operations at the Kremer Property which would have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*The Corporation will need substantial additional financing in the future and cannot assure that such financing will be available.*

The Corporation will need to make substantial capital investments in the exploration of the Kremer Property and will need additional financing to do so. The Corporation has: (i) sustained operating losses since incorporation; (ii) limited financial resources; (iii) not earned any revenue; and (iv) no source of operating cash flow. Furthermore, as a result of the expenses to be incurred by the Corporation in connection with its business objectives for the Kremer Property, the Corporation anticipates that negative operating cash flows will continue for the foreseeable future. Funds from the Offering will support further exploration of the Kremer Property, but the Corporation will need to raise further funds to finance any project development, as well as to conduct other exploration activities. The Corporation may, therefore, seek to raise further funds through equity or debt financing, the sale of an interest in the Kremer Property, conclude joint ventures or seek other means to meet its financing requirements. There is no assurance that additional funding will be available to the Corporation for further exploration of the Kremer Property, to fulfill its obligations under any applicable agreements, to conduct other exploration activities or that the Corporation will ever be profitable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration of the Kremer Property and the loss of mineral title interests. If the Corporation is unable to obtain additional financing, it would have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Title to the Kremer Property cannot be assured.*

The acquisition of title to mineral properties is a very detailed and time-consuming process. Failure to make certain payments and take certain actions required to keep rights in good standing may result in the loss of such rights. Title to, and the area of, mineral rights may be disputed and subject to challenge and revocation, including because of defects or irregularities in the chain of title. In addition, the Kremer Property may be subject to prior unregistered applications, agreements of transfer or land claims of which the Corporation is currently unaware, and title may be affected by undetected defects.

Any dispute, revocation or challenge of mineral title to the Kremer Property could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Mining operations are subject to laws and regulations relating to the protection and remediation of the environment.*

The Corporation's exploration activities are subject to laws and regulations relating to the protection and remediation of the environment. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure or result in restrictions or delays in the Corporation's exploration plans.

Land reclamation requirements are generally imposed on mining companies in order to minimize the long-term effects of land disturbance, and Ni-Co may be subject to such requirements at its mineral properties. Reclamation may include requirements to treat ground and surface water to drinking water standards, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance landforms and vegetation. Such reclamation obligations could require Ni-Co to divert financial resources that might otherwise be spent on operations or further exploration.

The Corporation cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution will not occur.

A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental impact of the Corporation's potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*As a participant in the resource extraction industry, Ni-Co may face opposition from local and international groups.*

There is an increasing level of public concern relating to the effects of mining production on its surroundings, communities and environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs"), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. For instance, recent coverage published in the media highlighted local concerns in the municipality of Saint-Côme in the Lanaudière region, where residents have voiced worries about the effects of the Corporation's operations on, notably, the local environment, tourism, as well as on property values, campaigning against the advancement of the Corporation's activities in the region. This specific situation underscores the potential for expanded local opposition to the Corporation's operations. While the Corporation seeks to operate in a socially responsible manner, NGOs or local community organizations could further direct adverse publicity and/or disrupt the operations of the Corporation on the Kremer Property, regardless of its successful compliance with social and environmental

best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on Ni-Co's business, its ability to successfully develop the Kremer Property, its financial condition and its results of operations or prospects.

*The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Corporation's business.*

The Corporation's exploration activities are subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation.

In particular, mining operations are subject to a variety of industry specific health and safety laws and regulations. These laws and regulations are formulated to improve and to protect the safety and health of employees. They have limited, if any, application to the Corporation while it remains in the initial prospecting stage and may impact decisions for the exploration of the Kremer Property.

Should compliance with standards require a material increase in future expenditure, it could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

Amendments to current laws and regulations governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on the Corporation's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the exploration of the Kremer Property.

*Potential future acquisitions or investments in other companies may have a negative impact on the Corporation's business.*

The Corporation may seek to expand its business through acquisitions as it intends to consider and evaluate opportunities for growth through acquisitions when suitable acquisition targets present themselves; however, there can be no assurance that the Corporation will find attractive acquisition candidates in the future, or that Ni-Co will be able to acquire such candidates on economically acceptable terms, if at all. Acquisitions may require substantial capital and negotiations of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting management, and employees' attention away from day-to-day operations.

At times, acquisition candidates may have liabilities or adverse operating issues that the Corporation fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions, the Corporation's capitalization, and results of operations may change significantly.

Any acquisition involves potential risks, including, among other things: (i) mistaken assumptions about mineral properties, Mineral Resources and costs, including synergies; (ii) an inability to successfully integrate any operation Ni-Co acquires; (iii) an inability to hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired mineral projects, which may be in new geographic areas; and (viii) the loss of key employees and/or key relationships at the acquired property.

Acquisitions or investments may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business purposes. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

The occurrence of any of the foregoing could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Ni-Co's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.*

The Corporation's business is subject to a number of risks and hazards (as further described herein). Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Corporation may also be unable to maintain insurance to cover its risks at economically feasible premiums, or at all. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, may require significant capital outlays, adversely affecting the Corporation's future earnings and competitive position and its financial condition and results of operations. The Corporation cannot provide assurance that its insurance will be available at economically feasible premiums or at all in the future, or that it will provide sufficient coverage for losses related to these or other risks and hazards. Furthermore, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Mining is inherently dangerous and subject to factors or events beyond the Corporation's control.*

The Corporation's current business, and any future mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration activities of the Corporation, and will affect the Corporation's business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfalls, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Kremer Property or their facilities; (ii) personal injury or death; (iii) environmental damage to the Kremer Property or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operation or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Corporation's operations at one of the Kremer Property which could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Competition in the mining industry may adversely affect the Corporation.*

The mining industry is intensely competitive. The Corporation competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. The competition in the mineral exploration business could have an adverse effect on the Corporation's ability to hire or maintain experienced and expert personnel or acquire properties or prospects for mineral exploration in the future.

*Ni-Co is dependent on key management personnel.*

The Corporation's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration activities. The success of the Corporation is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Corporation's business, financial condition, results of operations or prospects. Its inability to attract and retain these people could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Directors and officers may be subject to conflicts of interest.*

Certain directors and officers of the Corporation are or may become associated with other mining and/or mineral companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors and officers of the Corporation have other full-time employment, and accordingly, the Corporation will not be the only business enterprise of these directors and officers. The Corporation's directors and officers may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Corporation. In some cases, the Corporation's directors and officers may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Corporation's business and affairs and that could adversely affect the Corporation's operations. These business interests could require significant time and attention of the Corporation's directors and officers. Further, any failure of the directors or officers of the Corporation to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Corporation could have a material adverse effect on Ni-Co's business, financial condition, results of operations or prospects.

*Ni-Co's future revenues are highly dependent on and sensitive to the price of the minerals.*

Ni-Co's business operations, profitability and long-term viability may be significantly affected by changes in the market prices of nickel, cobalt and copper. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Corporation's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot accurately be predicted.

Declining commodity prices can also impact operations by requiring a reassessment of the feasibility of a particular project or the incurring of an impairment charge in the Corporation's accounts. Such a reassessment or impairment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. Any of these factors could have a material adverse effect on the Corporation's business, results of operations, and financial condition.

There can be no assurance that the market price of the minerals will remain at current levels or that such price will improve. A decrease in the market price of the minerals could adversely affect the potential profitability of the Corporation and its ability to finance future properties.

*Government regulation may have an adverse effect on Ni-Co's mining operations.*

The business of mineral exploration processing is subject to various national and local laws and plans relating to permitting and maintenance of title, environmental consents, taxation, employee relations, health and safety,

royalties, land acquisitions, land use, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Although Ni-Co believes that it currently materially complies with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment in which the companies operate or otherwise, could cause the Corporation to incur additional expense or capital expenditure restrictions or suspensions of its activities and delays in the exploration.

The *Canadian Extractive Sector Transparency Measures Act* (“ESTMA”) requires mining companies that are either publicly listed in Canada or with business or assets in Canada to report payments made to foreign and domestic governments at all levels including taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). If the Corporation finds itself subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on it, resulting in a material adverse effect on its reputation.

Ni-Co’s efforts to comply with existing and new rules and regulations may result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance-related activities. Any failure to comply with applicable laws and regulations, even if inadvertent, may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities. Ni-Co may also be required to compensate third parties suffering loss or damage by reason of a breach of such laws and regulations. Such failure to comply with applicable laws and regulations may ultimately result in interruption or closure of exploration operations, which may have a material adverse effect on the Corporation’s business, prospects, financial condition and results of operations.

#### *Social and Environmental Activism*

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Corporation seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Corporation in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on the Corporation’s business, financial condition, results of operations, cash flows or prospects.

*Ni-Co may face the risk of litigation in connection with its business and other activities.*

Ni-Co may become party to new litigation or other proceedings in a number of jurisdictions in respect of any aspect of its business, whether under criminal law, in tort, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, failure to comply with disclosure obligations or the presence of illegal miners or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Corporation may incur expenses in defending them and be subject to fines or

penalties in case of any violation and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Corporation is found responsible. With regard to any mining assets or mineral properties sold by the Corporation, the Corporation may sometimes retain residual liability to the buyer for certain risks and matters relating to the assets sold under the terms of the relevant sale and purchase agreement. The Corporation may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another country and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Corporation's financial condition. The cost of defending claims may take away from management's time and effort and if adjudged adversely to the Corporation, may have a material and adverse effect on the Corporation's cash flows, results of operations and financial condition.

*Ni-Co's business is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance.*

Climate change, including shifts in temperature and precipitation and more frequent severe weather events, will affect the mining industry in a range of possible ways. Volatile climatic conditions can affect the stability and effectiveness of infrastructure and equipment; potentially impact environmental protection and site closure practices; lead to changes in the regulatory environment, including increased carbon tax regimes; and potentially impact the stability and cost of water and energy supplies. The effects of climate change or extreme weather events may cause prolonged disruption to operations and/or the delivery of essential commodities which could negatively affect production efficiency. New and/or future climate change legislation may affect Ni-Co's ability to continue to operate as currently operated or planned to be operated. Any such changes could significantly increase costs of operations and have material adverse effect on the Corporation's business, results of operations and future cash flow.

*Ni-Co's business may face information systems security threats.*

The Corporation depends on the continuous and uninterrupted operation of its software, hardware, telecommunication and other information technology ("IT") systems. The Corporation is reliant on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures. Protection against cyber security incidents, cloud security and security of all of the Corporation's IT systems are critical to Ni-Co's operations. The Corporation's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by Ni-Co's employees or vendors. A cyber security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could adversely impact Ni-Co's reputation and results of operations. Cyber threats continue to evolve and so Ni-Co may be required to expend additional resources to enhance protective measures or to investigate and remediate any security vulnerabilities. Any such events could result in delays and/or increase in capital expenses.

*The Corporation may not use the proceeds as described in this prospectus.*

The Corporation currently intends to use the net proceeds received from the Offering as described under "Use of Proceeds". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

## Financial Risks

The Corporation's activities expose it to a variety of risks that may include currency risk, credit risk, liquidity risk, interest rate risk and other price risks, including equity price risk. The Corporation examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

### *Internal Controls*

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement. The Corporation assess its system of internal control over financial reporting from time to time and undertakes continuous improvements of such internal controls. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation. The Corporation's internal controls over financial reporting may not be adequate. No evaluation can provide complete assurance that the Corporation's internal control over financial reporting will detect or uncover all failures of persons within the business to disclose material information required to be reported. Accordingly, the Corporation does not expect that its internal control over financial reporting will prevent or detect all errors and all fraud. If the Corporation is unable to maintain effective internal controls on an ongoing basis, investors could lose confidence in the reliability of Ni-Co's financial statements, and this could harm the Corporation's business and have a negative effect on the market value of its securities.

### *Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Corporation by failing to discharge its obligations. There has been no change in the Corporation's objectives and policies for managing this risk for the year ended September 30, 2025.

### *Liquidity risk*

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Corporation has a planning and budgeting process in place to help determine the funds required to support the Corporation's normal operating requirements.

*Ni-Co's business requires substantial capital expenditure and there can be no assurance that such funding will be available on a timely basis, or at all.*

Ni-Co will require additional capital to develop operations properties or make acquisitions. Ni-Co may also encounter significant unanticipated liabilities or expenses. The Corporation may be required to obtain additional equity or debt financing in the future to fund the Kremer Property. There can be no assurance that it will be able to obtain such financing in a timely manner, on acceptable terms or at all. In addition, any additional debt financings, if available, may involve financial covenants and the granting of further security over the Corporation's assets.

*Ni-Co's business could be adversely affected by global financial conditions.*

Global capital markets have continued to display increased volatility in response to global events. Future events, such as crises, may be precipitated by any number of causes, including climate change and natural disasters, pandemics, geopolitical instability, changes to energy prices or sovereign defaults. Such events are illustrative of the effect that events beyond the Corporation's control may have on commodity prices, demand for minerals, including nickel, cobalt and copper availability of credit, investor confidence and general financial market liquidity, all of which affect its business.

## **Risks associated with the Common Shares**

### *Return on investment risk*

There is no guarantee that an investment in the Common Shares will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Common Shares under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

*There can be no assurance that the Common Shares will be approved for listing on the TSXV.*

The Common Shares are not currently listed on the TSXV. The Corporation will apply to the TSXV to list the Common Shares as well as the Common Shares comprising the (i) Additional Securities issuable upon the exercise of the Over-Allotment Option and (ii) the Agent's Shares issuable upon exercise of the Agent's Warrants, for trading on such exchange. Listing is subject to the approval of the TSXV in accordance with its original listing requirements. The TSXV has not conditionally approved the issuer's listing application and there is no assurance that the TSXV will approve the listing application. The Corporation cannot provide any assurances as to the price at which the Common Shares will trade on the TSXV.

### *Common Shares are subject to trading and volatility risks*

The Common Shares do not currently trade on any exchange or stock market and the price of the Common Shares was negotiated with the Agent. The trading price of securities of mineral exploration companies is subject to substantial volatility. This volatility is often based on factors both related and unrelated to the financial performance or prospects of the companies involved. The market price of the Common Shares could be subject to significant fluctuations in response to variations in the Corporation's operating results, financial condition, liquidity and other internal factors and the outcome of the Corporation's mineral exploration activities. Factors that could affect the market price of the Common Shares that are unrelated to the Corporation's performance include global commodity prices and market perceptions of the attractiveness of mineral exploration companies. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value.

The market price of the Common Shares is affected by many other variables which are not directly related to the Corporation's success and are, therefore, not within the Corporation's control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

### *No Established Market*

There is currently no market through which the Corporation's securities may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus. An active public market for the Common Shares might not develop or be sustained after this Offering. Even if a market develops, there is no assurance that the price of the Common Shares offered under this Prospectus, which has been determined by negotiations between the Corporation and representatives of the Agent, will reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the price of the Common Shares may decline below the initial public offering price.

### *Lack of Active Market*

There can be no assurance that an active market for the Common Shares will continue and any increased demand to buy or sell the Common Shares can create volatility in price and volume.

### *Dividends*

The Corporation intends to retain earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Common Shares in the foreseeable future, if ever. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

#### *Substantial Number of Authorized but Unissued Common Shares*

The Corporation has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Corporation's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Common Shares, the Common Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Common Shares will cause dilution to the ownership interests of the Corporation's shareholders.

#### *Dilution*

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per share. The Corporation intends to sell additional equity securities in subsequent offerings (including potentially through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance its operations, development, exploration, acquisitions or other projects. Substantial additional financing may be required by the Corporation. The Corporation cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert Management's attention and resources.

#### *Tax Issues*

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

## PROMOTERS

Alain Tremblay can be considered the promoter of the Corporation, having taken the initiative in founding and operating the Corporation. As at the date of this Prospectus, the Corporation's sole promoter owns, directly or indirectly, or exercise control or direction over an aggregate of 39,315,450 Common Shares, representing in the aggregate 61.33% of the issued and outstanding Common Shares.

On May 5, 2025, the Corporation entered into the Acquisition Agreement with Explo-Inc., a corporation controlled by Alain Tremblay, a promoter of the Corporation, pursuant to which it acquired the Kremer Property for a purchase price of \$8,000,000, payable by the issuance to Explo-Inc. of 40,000,000 Common Shares. The Acquisition Agreement was approved by way of a unanimous resolution of the shareholders of the Corporation dated May 5, 2025.

During the financial year ended September 30, 2025, exploration and evaluation expenses amounting to an aggregate of \$395,953 and general and administration fees for a total amount of \$14,020 were charged by companies controlled by Alain Tremblay, the President and Chief Executive Officer of the Corporation.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the most recently completed financial year for which financial statements of the Corporation are included in this Prospectus, there have been no legal proceedings to which the Corporation is or was a party or of which any of its property is or was the subject of that involves claims for damages that exceeds 10% of the Corporation's current assets, nor are any such proceedings known to the Corporation to be contemplated.

Since incorporation, there have not been any penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any director or executive officer of the Corporation, any person or Corporation that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any associate or affiliate of any of such persons or companies, 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 Corporation or a subsidiary of the Corporation, except as disclosed below. See "*Risk Factors – Directors and officers may be subject to conflicts of interest.*".

On December 6, 2023, the Corporation entered into the Exclusivity Agreement with Explo-Inc., a corporation controlled by Alain Tremblay, the president of the Corporation, pursuant to which it was granted the exclusive right to conduct exploration work on the Kremer Property, until December 31, 2025.

On May 5, 2025, the Corporation entered into the Acquisition Agreement with Explo-Inc., a corporation controlled by Alain Tremblay, the president of the Corporation, pursuant to which it acquired the Kremer Property for a purchase price of \$8,000,000, payable by the issuance to Explo-Inc. of 40,000,000 Common Shares. The Acquisition Agreement was approved by way of a unanimous resolution of the shareholders of the Corporation dated May 5, 2025.

## RELATIONSHIP BETWEEN ISSUER OR SELLING SECURITYHOLDER AND UNDERWRITER

The Corporation is not a "related issuer" or "connected issuer" of the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*).

## AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Raymond Chabot Grant Thornton LLP ("**RCGT**"), Chartered Professional Accountants, at its principal office in 600 De la Gauchetière Street West, Bureau 2000, Montreal, Québec H3B 4L8. RCGT has advised that it is independent of the Corporation within the meaning of the *Code of Ethics of Chartered Professional Accountants* (Québec).

The transfer agent and registrar for the Common Shares is TSX Trust Company, at its principal office in Montreal, Québec.

## MATERIAL CONTRACTS

No material contract, other than the Agency Agreement, and the Acquisition Agreement, has been entered into by the Corporation or on its behalf, since September 30, 2025 or entered into prior to September 30, 2025 and which is still in force, other than contracts entered into in the ordinary course of business.

## EXPERTS

No person or company, whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus, holds any beneficial interest, directly or indirectly, in any property of the Corporation or any of the Corporation's associates or affiliates, and no such person or company is expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation.

The Qualified Person who was responsible for the preparation of the Technical Report for the Kremer Property, and who reviewed and approved the scientific and technical information derived from the Technical Report in this Prospectus regarding the Kremer Property is Alain-Jean Beauregard, P.Geo., Professional Geologist. Mr. Beauregard has indicated that he is independent of the Corporation. The Technical Report is available under the Corporation's SEDAR+ profile at <http://www.sedarplus.ca/>. See "*Technical Information*".

RCGT, Chartered Professional Accountants, audited the Annual Financial Statements for the financial year ended September 30, 2025. RCGT have advised that they are independent of the Corporation.

To the best of the Corporation's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and, as applicable, their firm(s), do not beneficially own, directly or indirectly, any Common Shares.

Certain legal matters in connection with this Prospectus will be passed upon by Fasken Martineau DuMoulin LLP, on behalf of the Corporation, and by TCJ LLP, on behalf of the Agent. As at the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, and the partners and associates of TCJ LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Corporation.

## STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories 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 and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if a 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 or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: February 19, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Ontario and Québec.

*(s) Alain Tremblay*

*(s) Isabelle Gauthier*

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**Alain Tremblay**

**Isabelle Gauthier**

President

Chief Financial Officer

On Behalf of the Board of Directors

*(s) Jean-François Perrault*

*(s) Nicolas Tremblay*

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**Jean-François Perrault**

**Nicolas Tremblay**

Director

Director

CERTIFICATE OF THE PROMOTER

Dated: February 19, 2026

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Provinces of Alberta, British Columbia, Ontario and Québec.

*(s) Alain Tremblay*

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**Alain Tremblay**

Promoter

CERTIFICATE OF THE AGENT

Dated: February 19, 2026

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Provinces of Alberta, British Columbia, Ontario and Québec.

**RESEARCH CAPITAL CORP.**

*(s) Jovan Stupar*

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**By: Jovan Stupar**  
Managing Director, Investment  
Banking

## GLOSSARY

### Defined Terms

**Certain terms are limited to one section of the Prospectus and are defined directly in the body of this Prospectus. Other terms are used throughout, and are defined as follows:**

In the Prospectus, the capitalized terms set forth below have the following meanings:

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Additional Securities**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Agent**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Agency Agreement**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Agency Fee**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Agent’s Shares**” means the Common Shares issuable upon exercise of the Agent’s Warrants;

“**Agent’s Warrants**” means the warrants granted to the Agent to purchase that number of Agent’s Shares equal to 10.0% of the total number of Offered Shares sold under the Offering, other than in respect of sales to President’s List Purchasers on which the number of Agent’s Warrants to be issued will equal 4.0% of the total number of Offered Shares sold to President’s List Purchasers, at the Hard Share Offering Price per Agent’s Share, for a period of 24 months from the Closing Date;

“**Acquisition Agreement**” means the purchase and sale agreement between the Corporation and Ni-Co Exploration Inc. dated May 5, 2025;

“**Board**” means the board of directors of Ni-Co;

“**Closing**” means the closing of the Offering and the issuance by the Company of the Offered Shares;

“**Closing Date**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CCEE**” has the meaning ascribed thereto under the heading “*Canadian Exploration Expense*”;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Controlling Individual**” has the meaning ascribed thereto under the heading “*Eligibility for Investment*”;

“**Corporate Finance Fee**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Corporation**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**CRA**” means the Canada Revenue Agency;

“**DPSP**” has the meaning ascribed thereto under the heading “*Eligibility for Investment*”;

“**Escrow Agent**” means the TSX Trust Company;

“**Escrow Agreement**” has the meaning ascribed thereto under the heading “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*”;

“**Escrowed Securities**” has the meaning ascribed thereto under the heading “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*”;

“ESTMA” means the *Canadian Extractive Sector Transparency Act*;

“**Exclusivity Agreement**” means the grant of certain rights of first offer and of first refusal to the Corporation in relation to the Kremer Property;

“**Expenditure Period**” has the meaning ascribed thereto under the heading “*Certain Canadian Federal and Provincial Income Tax Considerations*”;

“**Feasibility Study**” means a comprehensive study of a range of options on the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions of mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

“**Federal Credit**” has the meaning ascribed thereto under the heading “*Canadian Exploration Expense*”;

“**Flow-through critical mineral mining expenditure**” has the meaning ascribed thereto under the heading “*Canadian Exploration Expense*”;

“**Flow-Through Funds**” means an amount of CEE equal to the gross proceeds raised from the issuance of any FT Shares;

“**FT Election**” means the joint decision that can be made by Ni-Co and the Agent to designate a portion of the Offered Shares as FT Shares under the Offering;

“**FT Shares**” means flow-through shares;

“**FT Share Offering Price**” means \$0.60 per Offered Share elected to constitute a FT Share;

“**Gauthier Agreement**” has the meaning ascribed thereto under the heading “*Executive Compensation*”;

“**GCN Committee**” means the Governance, Compensation and Nominating Committee of the Board;

“**Geologica**” means Geologica Groupe-Conseil Inc.;

“**Hard Shares**” means the common shares of the Corporation that are not designated as FT Shares;

“**Hard Share Offering Price**” means \$0.25 per Offered Share;

“**Holder**” has the meaning ascribed thereto under the heading “*Certain Canadian Federal and Provincial Income Tax Considerations*”;

“**ICP**” means inductively coupled plasma;

“**IFRS**” means the International Financial Reporting Standards;

“**Indicated Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

“**IPO**” means initial public offering;

“**IT**” means information technology;

“**Kremer Property**” means the Corporation’s Kremer Property, located in the Province of Québec, approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal;

“**Ni-Co Energy Inc.**” or “**Ni-Co**” means Ni-Co Energy Inc;

“**Maximum Offering**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Measured Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

“**Mineral Reserve**” means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Pre-Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;

“**Minimum Offering**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Mining Act**” means the *Mining Act* (Québec);

“**MRC**” means the Municipalité Régionale de Comté de Matawinie;

“**Named Executive Officer**” has the meaning ascribed thereto under the heading “*Executive Compensation*”;

“**NCI**” means non-certificated inventory;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 46-201**” means National Instrument 46-201 - *Escrow for Initial Public Offerings*;

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

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines*;

“**Offered Share**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Offering**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Over-Allotment Option**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Over-Allotment Shares**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**President’s List Purchasers**” means a specific group of investors identified by Ni-Co for the purpose of the Offering;

“**Pre-Feasibility Study**” means a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;

“**Proposed Amendments**” has the meaning ascribed thereto under the heading “*Certain Canadian Federal and Provincial Income Tax Considerations*”;

“**Prospectus**” has the meaning ascribed thereto on the cover page of this Prospectus;

“**Qualified Person**” means an individual who is a “Qualified Person” or “**QP**” within the meaning of NI 43-101;

“**Registered Plans**” has the meaning ascribed thereto under the heading “*Eligibility for Investment*”;

“**Resident**” has the meaning ascribed thereto under the heading “*Holders Resident in Canada*”.

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

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

“**Stock Option Plan**” has the meaning ascribed thereto under the heading “*Stock Option Plan*”;

“**Tax Act**” has the meaning ascribed thereto under the heading “*Eligibility for Investment*”;

“**Technical Report**” has the meaning ascribed thereto under the heading “*Technical Information*”;

“**Termination Date**” has the meaning ascribed thereto under the heading “*Executive Compensation*”;

“**TSXV**” means TSX Venture Exchange;

“**US**” or “**United States**” mean the United States of America, its territories or possessions, any state of the United States and the District of Columbia.

**AUDIT COMMITTEE CHARTER**

*See attached.*

## **AUDIT COMMITTEE CHARTER**

### **NI-CO ENERGY INC. (the "Corporation")**

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees ("52-110")*.

#### **1. COMPOSITION**

The Committee shall be comprised of at least three directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

#### **2. MEETINGS AND PROCEDURES**

The Committee shall meet at least annually, or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

### **3. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

#### **3.1 Financial Statements and Disclosure Matters**

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information;

#### **3.2 Independent Auditors**

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

- 3.2.8 review and pre-approve all audit and audit-related services and the fees and other compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
  - 3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;
  - 3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - 3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

### **3.3 Financial Reporting Processes**

- 3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### **3.4 Risk Management**

- 3.4.1 oversee the identification, prioritization and management of the risks faced by the Corporation;

- 3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

### **3.5 Whistleblowing Policy**

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

### **3.6 Reporting Responsibilities**

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
  - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
  - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
  - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

### **3.7 Annual Evaluation**

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
  - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
  - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

(s) Alain Tremblay  
Alain Tremblay, President

(s) Isabelle Gauthier  
Isabelle Gauthier, Secretary

**STOCK OPTION PLAN**

*See attached.*

## NI-CO ENERGY INC.

### STOCK OPTION PLAN

#### SECTION 1 - PURPOSE OF THE PLAN

- 1.1 The purpose of this Stock Option Plan (the “**Plan**”) is to provide directors, officers and employees of, and consultants (as defined below) to, Ni-Co Energy Inc. and, if applicable, its subsidiaries (collectively, the “**Company**”) with a proprietary interest through the granting of options to purchase common shares (the “**Shares**”) of the Company, subject to certain conditions as hereinafter set forth, for the following purposes:
  - 1.1.1 to increase the interest in the Company’s welfare of those directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Company;
  - 1.1.2 to furnish an incentive to such directors, officers, employees and consultants to continue their services for the Company; and
  - 1.1.3 to provide a means through which the Company may attract able persons to enter its employment.
- 1.2 For the purposes of the Plan, the terms “**consultant**”, “**consultant company**”, “**management company employee**” and “**investor relations activities**” shall have the respective meanings ascribed thereto in the policies of the TSX Venture Exchange.

#### SECTION 2 - ADMINISTRATION OF THE PLAN

- 2.1 The Plan shall be administered by the Board of Directors of the Company.
- 2.2 The Board of Directors of the Company may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Company shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

#### SECTION 3 - GRANTING OF OPTIONS

- 3.1 The Board of Directors of the Company may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and consultants to, the Company, provided that the total number of Shares in respect of which options are outstanding at any time under this Plan shall not exceed the number provided for in section 4 hereof.
- 3.2 Options may be granted by the Company only pursuant to resolutions of the Board of Directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be

accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

- 3.4 In the event that options are granted to employees, consultants or management company employees, the Company shall represent that the optionee is a *bona fide* employee, consultant or management company employee, as the case may be, of the Company.

#### SECTION 4 - SHARES SUBJECT TO THE PLAN

- 4.1 The aggregate number of Shares in respect of which options may be outstanding at any time under this Plan shall not exceed ten percent (10%) of the number of issued and outstanding Shares at such time.
- 4.2 The aggregate number of Shares reserved for issuance to any one optionee, whether under this Plan, shall not exceed, in any twelve (12) month period, five percent (5%) of the number of issued and outstanding Shares of the Company at the date the option is granted.
- 4.3 The aggregate number of Shares reserved for issuance to any one consultant, whether under this Plan, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares of the Company at the time the option is granted to said consultant under this Plan.
- 4.4 The aggregate number of Shares reserved for issuance to all persons conducting investor relations activities, whether under this Plan, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares of the Company at the time of any grant of an option under this Plan to a person conducting investor relations activities.
- 4.5 The aggregate number of Shares that are issuable under the Plan to all options granted or issued to insiders of the Company, as a group (as such term is defined under the TSX Ventures Exchange policies) must not exceed ten percent (10%) of the issued and outstanding Shares of the Company at any point in time, unless the approval of the disinterested shareholders of the Company is obtained;
- 4.6 The grant to insiders of the Company, as a group (as such term is defined under the TSX Ventures Exchange policies) within a twelve (12) month period, of an aggregate number of options must not exceed ten percent (10%) of the issued and outstanding Shares of the Company at the date an option is granted to any insider, unless the approval of the disinterested shareholders of the Company is obtained.
- 4.7 Shares in respect of which options are not exercised due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

#### SECTION 5 - OPTION PRICE

- 5.1 The option price per Share which is the subject of any option shall be fixed by the Board of Directors of the Company at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof, less the maximum discount permitted under the policies of the TSX Venture Exchange.
- 5.2 The term “**Market Price**” shall mean the closing price of the Shares on the TSX Venture Exchange on the business day immediately preceding the day on which the option is granted. In the event

that the Shares did not trade on the TSX Venture Exchange on the said day, “Market Price” shall mean the weighted average trading price of the Shares on the TSX Venture Exchange for the last five (5) days on which the Shares traded on the TSX Venture Exchange immediately prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the TSX Venture Exchange, the “Market Price” shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

- 5.3 In the event that the Company proposes to reduce the exercise price or extend the term of an option held by an insider of the Company (as such term is defined under TSX Venture Exchange policies), such reduction or extension shall be subject to the approval of the disinterested shareholders of the Company.

## SECTION 6 - CONDITIONS GOVERNING OPTIONS

- 6.1 Each option shall be subject to the following conditions:

6.1.1 Employment

The granting of an option to an officer or employee shall not impose upon the Company any obligation to retain the optionee in its employ.

6.1.2 Option Term

The maximum period during which an option is exercisable shall be ten (10) years from the date the option is granted, after which the option shall lapse. At the time of granting an option, the Board of Directors, at its discretion, may set a shorter period of time during which an option is exercisable. However, if an option is to expire during a period when the optionee is prohibited by the Company from trading in the Shares pursuant to the policies of the Company (a “**Blackout Period**”), the term of such option shall be automatically extended for a period of ten (10) business days immediately following the end of the Blackout Period.

6.1.3 Period for Exercise of Options

At the time of granting an option, the Board of Directors, at its discretion, may set a “vesting schedule”, that is, one or more dates from which an option may be exercised in whole or in part. If the Board of Directors does not set such a schedule at the time of granting an option, the option may be exercised in whole or in part immediately in respect of all of the Shares under option. However, an option granted to a consultant performing investor relations activities must vest in stages over twelve (12) months with no more than one quarter ( $1/4$ ) of the options vesting in any three-month period.

6.1.4 Non-assignability of Option Rights

Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

6.1.5 Other Terms

The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

6.1.6 Effect of Termination of Employment or Office or Death

6.1.6.1. If an optionee becomes, in the determination of the Board of Directors, permanently disabled while employed by the Company or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee only for that number of shares which he was entitled to acquire under the option at the time of the occurrence of his permanent disability. Such option shall be exercisable within ninety (90) days after the occurrence of the optionee's permanent disability or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in investor relations activities for the Company, such option shall be exercisable within thirty (30) days after the occurrence of such permanent disability or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.2. If an optionee dies while employed by the Company or while a director or management company employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession only for that number of shares which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within one (1) year after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.3. Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending for cause, no option or unexercised part thereof granted to such optionee may be exercised by him.

6.1.6.4. Upon an optionee's employment, office or directorship or consulting services with the Company terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of shares which he was entitled to acquire under the option at such time, including pursuant to section 6.1.3 above, to the extent applicable. Any such "vested" option shall be exercisable within ninety (90) days after such date or within a reasonable period not to exceed 12 months as determined by the Board of Directors in its sole discretion at the time of such ineligibility; or prior to the expiration term of the option, whichever occurs earlier, after which the option is null and void.

6.1.7 Rights as a Shareholder

The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares subject to his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

#### 6.1.8 Method of Exercise

Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Secretary of the Company at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by payment in full of the purchase price, by certified cheque, for the number of shares specified. Upon such exercise of the option, the Company shall forthwith cause the transfer agent and registrar of the Shares of the Company to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option.

- 6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board of Directors may from time to time determine, provided that the substance of section 6.1 be included therein. All options granted under this Plan and Shares issued upon the exercise thereof shall bear a legend, to the extent applicable, with respect to the four-month hold period required by the TSX Venture Exchange, calculated from the date of the grant of the option. The foregoing legend shall be in addition to any which might be required under provincial securities legislation.
- 6.3 Any option granted hereunder shall not form part of an optionee's compensation from the Company for purposes of determining any severance payment, indemnity in lieu of reasonable notice, or other payment to the optionee in the event of termination of the optionee's employment or office by the Company.
- 6.4 If the Company is required under the Income Tax Act (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an option by an optionee, then the optionee shall, concurrently with the exercise of the option:
- (a) pay to the Company, in addition to the exercise price for the options, sufficient cash as is determined by the Company to be the amount necessary to fund the required tax remittance;
  - (b) authorize the Company, on behalf of the optionee, to sell in the market, on such terms and at such time or times as the Company determines, such portion of the Shares being issued upon exercise of the option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or
  - (c) make other arrangements acceptable to the Company to fund the required tax remittance.

#### SECTION 7 - ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

- 7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

- 7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Company shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in sections 7.1 and 7.2 or, subject to the provisions of section 8.2.1 hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Company**”), the optionee shall (subject to the prior acceptance of the TSX Venture Exchange pursuant to section 4.7(d) of Policy 4.4) be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of section 8.2.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

#### SECTION 8 - AMENDMENT OR DISCONTINUANCE OF THE PLAN

- 8.1 Subject to obtaining the necessary regulatory approvals, the Board of Directors may amend or discontinue this Plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under this Plan without the consent of the optionee, except to the extent required by law.
- 8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in the implementation thereof:
- 8.2.1 in the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Company or any part thereof shall be made to all holders of Shares of the Company (other than the offeror or offerors), the Company shall have the right (subject that any adjustment, other than in connection with a security consolidation or security split, to options granted or issued under the Plan must be subject to the prior acceptance of the TSX Venture Exchange pursuant to section 4.7(d) of Policy 4.4, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization), upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiry of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever;

- 8.2.2 the Board of Directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board of Directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and
- 8.2.3 the Board of Directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, decide that any of the provisions hereof concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

SECTION 9 - EFFECTIVE DATE OF PLAN

- 9.1 This Plan was adopted by the Board of Directors of Ni-Co Energy Inc. on the 31<sup>st</sup> day of August, 2025.

**FINANCIAL STATEMENTS**

*See attached.*



## **FINANCIAL STATEMENTS**

**For the year ended September 30, 2025 and  
the initial 300-day period ended September 30, 2024**

(In Canadian dollars)

# NI-CO ENERGY INC.

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## FINANCIAL STATEMENTS

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## Independent Auditor’s Report

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Raymond Chabot  
Grant Thornton LLP  
Suite 2000  
600 De La Gauchetière Street West  
Montréal, Quebec  
H3B 4L8

To the Shareholders of  
Ni-Co Energy Inc.

T 514-878-2691

### Opinion

We have audited the financial statements of Ni-Co Energy Inc. (hereafter “the Corporation”), which comprise the statement of financial position as at September 30, 2025, the statement of loss and comprehensive loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter “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 financial statements” section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and the auditor’s report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed 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 financial statements**

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Raymond Chabot Grant Thornton LLP<sup>1</sup>*

Montréal  
January 29, 2026

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<sup>1</sup> CPA auditor, public accountancy permit no. A127023

# Ni-Co Energy Inc.

## Statements of Financial Position

(In Canadian dollars)

		September 30, 2025	September 30, 2024
	Notes	\$	\$
<b>ASSETS</b>			
Current			
Cash		819,234	312,459
Guaranteed investment certificates, 2% to 2.8%, maturing until August 2026 (3%, maturing in August 2025 as at September 30, 2024)		40,603	20,000
Other receivables		-	7,212
Sales taxes receivable		48,916	136,761
Tax credits receivable		86,474	-
Prepaid expenses and deferred expenses		366,586	36,106
		1,361,813	512,538
Non-current			
Field Equipment		1,732	-
<b>TOTAL ASSETS</b>		<b>1,363,545</b>	<b>512,538</b>
<b>LIABILITIES</b>			
Current			
Accounts payable and accrued liabilities		289,839	534,616
<b>TOTAL LIABILITIES</b>		<b>289,839</b>	<b>534,616</b>
<b>EQUITY (DEFICIENCY)</b>			
Share capital	4	11,832,100	1,861,100
Deficit		(10,758,394)	(1,883,178)
<b>TOTAL EQUITY (DEFICIENCY)</b>		<b>1,073,706</b>	<b>(22,078)</b>
<b>TOTAL LIABILITIES AND EQUITY (DEFICIENCY)</b>		<b>1,363,545</b>	<b>512,538</b>

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

# Ni-Co Energy Inc.

## Statements of Loss and Comprehensive Loss

(In Canadian dollars)

		October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	Notes	\$	\$
<b>Expenses</b>			
Exploration and evaluation expenses	6	8,666,723	1,660,410
General and administrative expenses	7	369,524	219,609
Amortization of field equipment		157	-
Interest revenues		(27,767)	(12,446)
<b>Loss before tax</b>		<b>(9,011,637)</b>	<b>(1,867,573)</b>
Deferred income tax recovery		153,000	-
<b>Net loss and comprehensive loss</b>		<b>(8,858,637)</b>	<b>(1,867,573)</b>
Basic and diluted loss per share		(0.312)	(0.438)
Weighted average number of shares outstanding		28,380,771	4,262,750

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

# Ni-Co Energy Inc.

## Statements of Changes in Equity (Deficiency)

(In Canadian dollars)

	Number (Note 4)			Notes	Share	Deficit	Total
	Class A	Class B	Common shares		Capital		equity (deficiency)
					\$	\$	\$
Initial issue of shares	-	25,000,000	-	4	1,000	-	1,000
Shares issued as part of the acquisition of mining claims	250	-	-	4	100	-	100
Shares issued under flow-through private placement	4,650,000	-	-	4	1,860,000	-	1,860,000
Share issuance expenses	-	-	-	4	-	(15,605)	(15,605)
Transaction with owners	4,650,250	25,000,000	-		1,861,100	(15,605)	1,845,495
Net Loss and Comprehensive loss for the period	-	-	-		-	(1,867,573)	(1,867,573)
<b>Balance as of September 30, 2024</b>	<b>4,650,250</b>	<b>25,000,000</b>	<b>-</b>		<b>1,861,100</b>	<b>(1,883,178)</b>	<b>(22,078)</b>
<b>Balance as of October 1, 2024</b>	4,650,250	25,000,000	-	4	1,861,100	(1,883,178)	(22,078)
Shares issued as part of the acquisition of mining claims	40,000,000	-	-	4	8,000,000	-	8,000,000
Shares cancelled	-	(25,000,000)	-	4	(1,000)	-	(1,000)
Shares issued under a private placement	9,350,000	-	-	4	1,870,000	-	1,870,000
Shares issued under flow-through private placement	510,000	-	-	4	102,000	-	102,000
Redesignation of share capital	(54,510,250)	-	54,510,250	4	-	-	-
Share issuance expenses	-	-	-	4	-	(16,579)	(16,579)
Transaction with owners	(4,650,250)	(25,000,000)	54,510,250		9,971,000	(16,579)	9,954,421
Net Loss and Comprehensive loss for the year	-	-	-		-	(8,858,637)	(8,858,637)
<b>Balance as of September 30, 2025</b>	<b>-</b>	<b>-</b>	<b>54,510,250</b>		<b>11,832,100</b>	<b>(10,758,394)</b>	<b>1,073,706</b>

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

# Ni-Co Energy Inc.

## Statements of Cash Flows

(In Canadian dollars)

		October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	Notes	\$	\$
<b>OPERATING ACTIVITIES</b>			
Net loss		(8,858,637)	(1,867,573)
Items not affecting cash			
Deferred tax recovery		(153,000)	-
Amortization of field equipment		157	-
Shares issued as part of the acquisition of mining claims	4	8,000,000	100
		(1,011,480)	(1,867,473)
Net change in non-cash operating working capital items	9	(305,861)	355,537
<b>Cash flows used in operating activities</b>		<b>(1,317,341)</b>	<b>(1,511,936)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of field equipment		(1,889)	-
Net change in guaranteed investment certificates		(20,603)	(20,000)
<b>Cash flows used in investing activities</b>		<b>(22,492)</b>	<b>(20,000)</b>
<b>FINANCING ACTIVITIES</b>			
Issuance of Class A shares under a private placement	4	1,870,000	-
Issuance of Class A shares under a flow-through private placement	4	155,000	1,860,000
Share issuance expenses	4	(178,392)	(15,605)
<b>Cash flows provided from financing activities</b>		<b>1,846,608</b>	<b>1,844,395</b>
Net change in cash		506,775	312,459
Cash, beginning		312,459	-
<b>Cash, end</b>		<b>819,234</b>	<b>312,459</b>

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

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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#### 1. NATURE OF OPERATIONS AND LIQUIDITY RISK

Ni-Co Energy Inc. (herein after the “Company”) specializes in mining exploration of critical minerals mining sites located in Quebec.

The Company was incorporated under the Business Corporations Act (Quebec) on December 6, 2023. The address of the Company’s registered office and its principal place of business is 15 chemin de l’Étang, Gatineau, Quebec, Canada.

##### **Liquidity risk**

The Company has not yet found a mineral property that contains mineral deposits that are economically recoverable and has not generated income nor cash flows from its operations. It has a deficit of \$10,758,394 as of September 30, 2025. Management believes that the working capital of \$1,071,974 as at September 30, 2025 will cover its operating costs for the next twelve months. In the future and from time to time, the Company will need to obtain additional financing to continue its operations, and there can be no assurance that it will succeed in raising additional funds, including, but not limited to, by means of equity issues or debt financings.

#### 2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

These financial statements, approved and authorized for issue by the Board of Directors on January 29, 2026, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”).

#### 3. MATERIAL ACCOUNTING POLICIES

##### **Basis of presentation and basis of evaluation**

The financial statements have been prepared using accounting policies set out by IFRS accounting standards effective at the end of the year for submission of financial information. The material accounting policies used in preparing these financial statements are summarized below.

These financial statements are prepared using the historical cost method.

##### **Functional and presentation currency**

The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

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#### **Tax Credit Related to Resources and Mining Tax Credit**

The Company is entitled to refundable tax credits on eligible exploration expenses incurred and to refundable mining rights tax credits as duties under the law on the mining tax. These tax credits are recorded based on management's estimates and provided that the Company is reasonably certain that they will be collected. Tax credits are recorded as a reduction of the deferred exploration and evaluation expenses.

#### **Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

#### *Classification and initial measurement of financial assets*

Financial assets are initially measured at fair value adjusted for transaction costs (if any).

Financial assets are classified into the following categories:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

The Company does not have any financial assets categorised as fair value through profit or loss or other comprehensive income.

The classification is determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the financial costs or financial income.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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#### *Subsequent measurement of financial assets*

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest in the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash, guaranteed investment certificates and other receivables fall into this category of financial instruments.

#### *Classification and measurement of financial liabilities*

The Company's financial liabilities include accounts payable and accrued liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

#### **Equity**

Share capital represents the amount received on the issue of shares. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they were measured at their fair value.

#### *Flow-through Shares*

The Company considers that the issue of flow-through shares is in substance an issue of class A shares (until redesignation on May 29, 2025 (note 4)) and the sale of a right to tax deductions to investors. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented in other liabilities in the statement of financial position. When eligible expenditures are incurred (as long as there is the intention to renounce them), the sale of tax deductions is recognized in the income statement as a reduction of deferred tax expense and a deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base. Deferred tax liabilities resulting of the renouncement of expenditures related to flow-through shares can be reduced by the recognition of previously unrecognized deferred tax assets. The proceeds received from flow-through shares are allocated between common shares and other liability component related to the flow-

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

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through shares using the residual method.

#### *Share Issuance Expenses*

Share issuance expenses incurred in connection with financing arrangements currently in progress are recorded as deferred expenses on the balance sheet. These costs will be recognized as an increase of deficit in the period in which the financings are completed. If any contemplated financing were not to materialize, the related costs would be expensed in the period in which the decision is made.

#### **Exploration and evaluation expenditures**

Exploration and evaluation expenditures are costs incurred in the course of the initial search of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These expenditures are expensed as incurred until the property reaches the development stage.

The development stage is considered to begin once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized according to the unit-of-production method based upon estimated proven and probable reserves.

The Company holds various map-designated exclusive exploration rights acquired in accordance with the laws and regulations applicable in the jurisdictions where they are located. The map-designated exclusive exploration rights remain valid as long as the Company complies with current regulatory requirements, including the payment of annual fees, the filing of required work, or the periodic renewal of the claims.

As at the date of these financial statements, management believes that the Company is in compliance with all requirements necessary to maintain its map-designated exclusive exploration rights in good standing. However, the ultimate validity of these titles depends on factors such as:

- the Company's ability to complete required exploration work within prescribed deadlines;
- the continued approval of the relevant governmental authorities;
- the absence of disputes or challenges affecting the mineral rights.

Management is not aware of any circumstances that would jeopardize the validity of the map-designated exclusive exploration rights held by the Company.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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#### **Basic Loss per Share**

Basic loss per share is calculated by dividing the loss attributable to common shares shareholders (class "A" shareholders at September 30, 2024) of the Company by the weighted average number of common shares outstanding during the period.

#### **Segment Disclosures**

The Company currently operates in a single segment: the acquisition and exploration of mining properties. All of the Company's activities are conducted in Canada.

#### **Income taxes and deferred taxes**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

However, since the Company is in exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred income tax expense in profit or loss, except where they relate to items that are recognized directly in equity, in which case the related deferred tax is also recognized in equity.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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#### **Significant Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the application of accounting policies as well as the carrying amount of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. Significant management judgments and estimates are as follows

##### *Going concern*

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

##### *Fair value of the shares issued as part of the acquisition of map-designated exclusive exploration rights*

Determining the fair value of the shares issued as part of the acquisition of map-designated exclusive exploration rights involves developing estimates and assumptions consistent with how market participants would price the map-designated exclusive exploration rights. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction.

##### *Tax Credit Related to Resources and Mining Tax Credit*

The estimate of mining tax credits receivable is based on management's judgment regarding the eligibility of the exploration expenses claimed, the interpretation of tax laws and programs, and any review or adjustment that may result from audits conducted by the tax authorities.

#### **Standards, amendments and interpretations to existing standards that are not yet effective and which have not been adopted early by the Company**

At the date of authorization of these financial statements, several new standards, amendments to existing standards and interpretations had been issued by the IASB but were not yet in effect. The Company has not adopted any of these standards, amendments and interpretations in advance.

Management expects that all positions will be adopted during the first period starting from the effective date of each position. New standards, amendments and interpretations that have not been adopted early during the period have not been presented since they are not likely to have a material impact on the Company's financial statements.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

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#### *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the changes will have on the financial statements and notes to the financial statements.

#### **4. EQUITY**

##### **Authorized**

Unlimited number of shares without par value – As at September 30, 2024

Class A shares, voting, participating

Class B shares, voting, non-participating

Unlimited number of shares without par value – As at September 30, 2025

Common shares, voting, participating

On May 29, 2025, the Company carried out a redesignation of its share capital. Each Class A share was redesignated as common shares. The redesignation did not result in any monetary consideration, dilution, or change in the carrying amount of the share capital and had no impact on the financial statements.

##### **Stock split**

On December 1, 2024, the Company completed a stock split on the basis of two and a half (2 ½) shares for each share held, so that each registered shareholder receives one and a half (1 ½) additional shares for each Class A and Class B shares held. The share count and value information presented in these financial statements has been adjusted to reflect this split.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

#### Transactions on share capital

On December 6, 2023, the Company was incorporated and issued 25,000,000 Class B shares at a price of \$0.00004 per share for a consideration of \$1,000. The Company also issued 250 Class A shares as part of a mining claims acquisition from its parent company for a value of \$100.

On December 31, 2023, the Company closed a flow-through private placement of 4,650,000 Class A shares at a price of \$0.40 per share for gross proceeds of \$1,860,000. No value was allocated to the liability portion of the flow-through financing. In connection with this private placement, the Company paid issuance costs for an amount of \$15,605 in cash.

On December 31, 2024, the Company closed a flow-through private placement of 510,000 Class A shares at a price of \$0.50 per share for gross proceeds of \$255,000 as well as a private placement of 9,350,000 Class A shares at a price of \$0.20 per share for gross proceeds of \$1,870,000. An amount of \$153,000 was allocated to the liability component of the flow-through financing. In connection with this private placement, the Company paid issuance costs for an amount of \$16,579 in cash.

On May 5, 2025, the Company canceled 25,000,000 Class B shares for a contribution of \$1,000.

On May 5, 2025, the Company acquired the Kremer property in consideration for the issuance of 40,000,000 Class A shares at a price of \$0.20 per share for a total contribution of \$8,000,000.

#### 5. FINANCIAL ASSETS AND LIABILITIES

The carrying amount and fair value of financial instruments presented in the statement of financial position are as follows:

	2025	2025	2024	2024
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>				
Cash	819,234	819,234	312,459	312,459
Guaranteed investment certificates	40,603	40,603	20,000	20,000
Other receivables	-	-	7,212	7,212
	859,837	859,837	339,671	339,671
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>				
Accounts payable and accrued liabilities	287,295	287,295	481,837	481,837

The carrying value of the cash, guaranteed investment certificates, other receivables and accounts payable and accrued liabilities are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

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See note 3 for a description of the accounting policies for each category of financial instruments. The Company's financial instrument risk is detailed in note 12.

#### 6. EXPLORATION AND EVALUATION EXPENSES

##### Kremer property

The Company has entered into an exclusivity access, occupation and exploration agreement with Ni-Co Exploration inc., the parent company which is controlled by the president, which grants the exclusive right to conduct exploration work on the Kremer property (previously named Saint-Côme) (the "Property"), consisting of 233 map-designated exclusive exploration rights, until December 31, 2025.

On May 5, 2025, pursuant to an asset transfer agreement signed with Ni-Co Exploration Inc., the Company acquired the Kremer property in consideration for the issuance of 40,000,000 Class A shares at a price of \$0.20 per share for a total contribution of \$8,000,000.

The Property is located approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal and covers a total area of 12,937.84 hectares.

##### Other properties

The Company holds a 100% interest in a total of 207 map-designated exclusive exploration rights (261 map-designated exclusive exploration rights as at September 30, 2024) in the province of Quebec, distributed as follows:

	2025	2024
Nord Saguenay	147	147
Réservoir Blanc	39	39
Escoumins	-	42
Rapide Blanc	21	21
Shawinigan (a)	-	12
	207	261

(a) The Company did not renew the map-designated exclusive exploration rights upon their expiry.

**Ni-Co Energy Inc.**  
**Notes to Financial Statements**  
**September 30, 2025 and 2024**

*(In Canadian dollars)*

Exploration and evaluation expenses by property are as follows:

	October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	\$	\$
Kremer	8,542,059	875,343
Nord Saguenay	118,382	532,221
Réservoir Blanc	1,664	69,821
Escoumins	-	5,230
Rapide Blanc	1,189	3,381
Shawinigan	-	2,304
Lac Kenogami	3,429	172,110
	8,666,723	1,660,410

**7. GENERAL AND ADMINISTRATIVE EXPENSES**

	October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	\$	\$
Professional fees	165,815	40,452
Consulting fees	157,582	92,020
Travel and representation fees	45,470	16,854
Shareholder's information	412	-
Part XII.6 tax (recovery)	(15,854)	52,778
Other operating expenses	16,099	17,505
	369,524	219,609

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

#### 8. INCOME TAX

The income tax expense attributable to earnings differs from the amounts computed by applying the combined federal and provincial income tax rate of 26.50% (26.50% as at September 30, 2024) to earnings before income taxes as a result of the following:

	October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	\$	\$
Loss before income taxes	(9,011,637)	(1,867,573)
Expected income tax recovery	(2,388,084)	(494,907)
Increase in income taxes resulting from:		
Tax impact of changes in temporary differences not recorded	419,797	58,484
Tax impact of flow-through shares	124,107	436,368
Differences between tax and book values on the acquisition of mining claims	1,846,989	-
Recovery of liabilities related to flow-through shares	(153,000)	-
Permanent differences and others	(2,808)	55
	(153,000)	-

	October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	\$	\$
Composition of deferred income taxes in the income statement		
Inception of temporary differences	(2,390,892)	(494,852)
Differences between tax and book values on the acquisition of mining claims	1,846,989	-
Temporary differences not recorded	419,797	58,484
Tax impact of flow-through shares	124,107	436,368
Recovery of liabilities related to flow-through shares	(153,000)	-
	(153,000)	-

**Ni-Co Energy Inc.**  
**Notes to Financial Statements**  
**September 30, 2025 and 2024**

*(In Canadian dollars)*

Deductible temporary differences for which the Company has not recognized a deferred tax asset are as follows:

	2025		2024	
	Federal	Quebec	Federal	Quebec
	\$	\$	\$	\$
Field equipment	157	157	-	-
Exploration and evaluation expenses	1,260,684	1,260,684	13,737	13,737
Share issuance expenses	23,182	23,182	13,048	13,048
Non-capital losses	554,575	550,924	209,571	209,423
	1,838,599	1,834,947	236,356	236,208

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available to allow the asset to be recovered.

Accordingly, some deferred tax assets have not been recognized, these deferred tax assets not recognized equal an amount of \$486,809 (\$62,619 as at September 30, 2024).

As at September 30, 2025, the Company has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax assets have been recognized in the statement of financial position, that can be carried over the following years:

	Fédéral	Québec
	\$	\$
2044	206,944	204,410
2045	347,631	346,514
	554,575	550,924

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

#### 9. ADDITIONAL INFORMATIONS - CASH FLOWS

The net change in working capital items is detailed as follows:

	2025	2024
	\$	\$
Other receivables	6,212	(6,212)
Sales tax receivable	87,845	(136,761)
Tax credits receivable	(86,474)	-
Prepaid expenses and deferred expenses	(43,287)	(36,106)
Accounts payable and accrued liabilities	(270,157)	534,616
	(305,861)	355,537

The Company entered into the following transactions that had no impact on cash:

	2025	2024
	\$	\$
Share issuance expenses included under accounts payable and accrued liabilities	125 380	-
Issuance of shares under a flow-through private placement in exchange for an amount payable	(100,000)	-

As at September 30, 2024, other receivables includes an amount of \$1,000 receivable from the parent company in connection with the issuance of class B shares. This amount was cancelled as part of the cancelation of these shares (note 4).

#### 10. RELATED PARTY TRANSACTIONS

The related parties of the Company include related companies, the President and Chief Executive Officer and the Chief Financial Officer.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are generally settled in cash.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

(In Canadian dollars)

	October 1, 2024 to September 30, 2025	December 6, 2023 to September 30, 2024
	\$	\$
Exploration and evaluation expenses		
Companies controlled by the President and Chief Executive Officer	395,953	1,402,432
Company controlled by a Director	3,720	-
General and administrative expenses		
Companies controlled by the President and Chief Executive Officer	14,020	27,167
Companies controlled by the Directors	24,516	-
Chief Financial Officer	83,400	12,600

On May 5, 2025, pursuant to an asset transfer agreement signed with the parent company Ni-Co Exploration Inc., the Company acquired the Kremer property in consideration for issuance of 40,000,000 Class A shares at a price of \$0.20 per share for a total contribution of \$8,000,000.

As at September 30, 2025, an amount of \$113,303 (\$97,754 as at September 30, 2024) is payable to a companies controlled by the President and Chief Executive Officer, \$7,717 is payable to companies controlled by directors (no amount payable as at September 30, 2024) and no amount is payable to the Chief Financial Officer. These amounts are included in accounts payable and accrued liabilities.

#### Termination and Change of Control Provisions

The Company has entered into a consulting agreement with one key management personnel for a total annual payment of \$102,000. The consulting agreement contain termination without cause and change of control provisions. Assuming that this agreement would be terminated without cause or a change of control would occur, the amount payable in respect of severance would be as follows:

Termination date or change of control	\$
After December 31, 2025	25,500
After March 31, 2026	51,000
After March 31, 2027	102,000
After March 31, 2028	204,000

#### 11. POLICIES AND PROCESSES FOR MANAGING CAPITAL

As at September 30, 2025, the capital of the Company consists of an equity amounting to \$1,073,706 (equity deficiency amounting to \$22,078 as at September 30, 2024).

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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The Company's capital management objective is to have sufficient capital to be able to meet its exploration and mining development plan in order to ensure the growth of its activities and to ensure to be able to pursue its activities. It has also the objective to have sufficient cash to finance its exploration and evaluation expenses, the investing activities and the working capital requirements.

The Company finances its exploration activities primarily seeking additional capital either through private placements or public offerings.

The Company is subject to regulatory requirements related to the use of funds obtained by flow-through shares financing. These funds must be incurred for eligible exploration expenses. The Company has no dividend policy.

#### **12. FINANCIAL INSTRUMENT RISKS**

The company is exposed to various risks in relation to financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

##### Credit risk

Credit risk is the risk that one party to a financial instrument fails to meet its obligations and causes the other party to incur a financial loss. The financial instrument which potentially exposes the Company to credit risk mainly consists of cash. The credit risk on cash is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Therefore, the Company does not expect any treasury counterparties to fail in respecting their obligations. The carrying value of the financial assets represents the Company's maximum exposure to credit risk

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has sufficient financing sources. The Company establishes budgets to ensure it has the necessary funds to fulfill its obligations.

All accounts payable and accrued liabilities expire in less than three months.

When the counterparty has a choice of when an amount is paid, the liability has been included on the earliest date on which payment can be required.

# Ni-Co Energy Inc.

## Notes to Financial Statements

### September 30, 2025 and 2024

*(In Canadian dollars)*

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#### 13. CONTINGENCIES

##### Flow-through shares

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work on the first of the following two dates:

- Two years following the flow-through placements;
- One year after the Company has renounced the tax deductions relating to the exploration work.

Commitments to carry out exploration work that are not respected are subject to a combined rate of 30 % (Canada and Quebec).

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have negative tax impact for investors.

As at September 30, 2025, the Company has no outstanding balance of eligible exploration expenses to incur.

#### 14. SUBSEQUENT EVENTS

On November 1, 2025, the Company entered into a six-month lease for residential premises and a garage at a monthly rate of \$4,500, representing a total commitment of \$27,000.

On December 2, 2025, the Company signed a Collaborative Research Agreement with the University of Ottawa. This two-year research project, with a total value of \$388,666, will be funded in part by a grant from the Natural Sciences and Engineering Research Council of Canada (NSERC) totaling \$116,666 and by a contribution from the Company totaling \$272,000, consisting of \$70,000 in cash and \$202,000 in-kind.

On December 31, 2025, the Company closed a flow-through private placement of 3,850,000 flow-through common shares at a price of \$0.50 per share for gross proceeds of \$1,925,000 as well as a private placement of 5,745,000 common shares at a price of \$0.20 per share for gross proceeds of \$1,149,000. An amount of \$1,155,000 was allocated to the liability component of the flow-through financing.



## **INTERIM CONDENSED FINANCIAL STATEMENTS**

**For the three-month periods ended  
December 31, 2025 and 2024**

(Unaudited - In Canadian dollars)

# NI-CO ENERGY INC.

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## INTERIM CONDENSED FINANCIAL STATEMENTS

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# Ni-Co Energy Inc.

## Interim Condensed Statements of Financial Position

(In Canadian dollars)

		December 31, 2025	September 30, 2025
		(Unaudited)	(Audited)
	Notes	\$	\$
<b>ASSETS</b>			
Current			
Cash		3,274,657	819,234
Guaranteed investment certificates, 2% to 2.8%, maturing until August 2026		40,603	40,603
Other receivables		54,000	-
Sales taxes receivable		50,422	48,916
Tax credits receivable		86,474	86,474
Prepaid expenses and deferred expenses		439,226	366,586
		3,945,382	1,361,813
Non-current			
Field Equipment		7,349	1,732
<b>TOTAL ASSETS</b>		<b>3,952,731</b>	<b>1,363,545</b>
<b>LIABILITIES</b>			
Current			
Accounts payable and accrued liabilities		73,799	289,839
Other liabilities	4	1,155,000	-
<b>TOTAL LIABILITIES</b>		<b>1,228,799</b>	<b>289,839</b>
<b>EQUITY</b>			
Share capital	4	13,751,100	11,832,100
Deficit		(11,027,168)	(10,758,394)
<b>TOTAL EQUITY</b>		<b>2,723,932</b>	<b>1,073,706</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,952,731</b>	<b>1,363,545</b>

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

# Ni-Co Energy Inc.

## Interim Condensed Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars)

		Three-month ended December 31, 2025	Three-month ended December 31, 2024
	Notes	\$	\$
<b>Expenses</b>			
Exploration and evaluation expenses	5	136,586	375 132
General and administrative expenses	6	95,220	79 956
Research and development expenses	7	35,000	-
Amortization of field equipment		683	-
Interest revenues		(4,239)	(1 949)
<b>Net loss and comprehensive loss</b>		<b>(263,250)</b>	<b>(453 139)</b>
Basic and diluted loss per share		(0.005)	(0.095)
Weighted average number of shares outstanding		54,614,543	4,757,424

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

# Ni-Co Energy Inc.

## Interim Condensed Statements of Changes in Equity (Deficiency)

(Unaudited - In Canadian dollars)

	Number (Note 4)			Notes	Share	Deficit	Total
	Class A	Class B	Common shares		Capital		equity (deficiency)
					\$	\$	\$
<b>Balance as of October 1, 2024</b>	4,650,250	25,000,000	-	4	1,861,100	(1,883,178)	(22,078)
Shares issued under a private placement	9,350,000	-	-	4	1,870,000	-	1,870,000
Shares issued under flow-through private placement	510,000	-	-	4	102,000	-	102,000
Share issuance expenses	-	-	-	4	-	(16,579)	(16,579)
Transaction with owners	9,860,000	-	-		1,972,000	(16,579)	1,955,421
Net Loss and Comprehensive loss for the period	-	-	-		-	(453,139)	(453,139)
<b>Balance as of December 31, 2024</b>	<b>14,510,250</b>	<b>25,000,000</b>	<b>-</b>		<b>3,833,100</b>	<b>(2,352,896)</b>	<b>1,480,204</b>
<b>Balance as of October 1, 2025</b>	-	-	54,510,250	4	11,832,100	(10,758,394)	1,073,706
Shares issued under a private placement	-	-	5,745,000	4	1,149,000	-	1,149,000
Shares issued under flow-through private placement	-	-	3,850,000	4	770,000	-	770,000
Share issuance expenses	-	-	-	4	-	(5,524)	(5,524)
Transaction with owners	-	-	9,595,000		1,919,000	(5,524)	1,913,476
Net Loss and Comprehensive loss for the period	-	-	-		-	(263,250)	(263,250)
<b>Balance as of December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>64,105,250</b>		<b>13,751,100</b>	<b>(11,027,168)</b>	<b>2,723,932</b>

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

# Ni-Co Energy Inc.

## Interim Condensed Statements of Cash Flows

(Unaudited - In Canadian dollars)

		Three-month ended December 31, 2025	Three-month ended December 31, 2024
	Notes	\$	\$
<b>OPERATING ACTIVITIES</b>			
Net loss		(263,250)	(453,139)
Items not affecting cash			
Amortization of field equipment		683	-
		(262,567)	(453,139)
Net change in non-cash operating working capital items	9	(159,479)	(279,194)
<b>Cash flows used in operating activities</b>		<b>(422,046)</b>	<b>(732,333)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of field equipment		(6,300)	-
Net change in guaranteed investment certificates		-	(20,000)
<b>Cash flows used in investing activities</b>		<b>(6,300)</b>	<b>(20,000)</b>
<b>FINANCING ACTIVITIES</b>			
Issuance of shares under a private placement	4	1,149,000	1,870,000
Issuance of shares under a flow-through private placement	4	1,925,000	155,000
Share issuance expenses	4	(190,231)	(16,579)
<b>Cash flows provided from financing activities</b>		<b>2,883,769</b>	<b>2,008,421</b>
Net change in cash		2,455,423	1,256,088
Cash, beginning		819,234	312,459
<b>Cash, end</b>		<b>3,274,657</b>	<b>1,568,547</b>

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

# **Ni-Co Energy Inc.**

## **Notes to Interim Condensed Financial Statements**

### **December 31, 2025 and 2024 and September 30, 2025**

*(Unaudited - In Canadian dollars)*

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#### **1. NATURE OF OPERATIONS AND LIQUIDITY RISK**

Ni-Co Energy Inc. (herein after the "Company") specializes in mining exploration of critical minerals mining sites located in Quebec.

The Company was incorporated under the Business Corporations Act (Quebec) on December 6, 2023. The address of the Company's registered office and its principal place of business is 15 chemin de l'Étang, Gatineau, Quebec, Canada.

##### **Liquidity risk**

The Company has not yet found a mineral property that contains mineral deposits that are economically recoverable and has not generated income nor cash flows from its operations. As at December 31, 2025, the Company has a deficit of \$11,027,168 (\$10,758,394 as at September 30, 2025). Management believes that the working capital of \$2,716,583 (\$1,071,974 as at September 30, 2025) will cover its operating costs for the next twelve months. In the future and from time to time, the Company will need to obtain additional financing to continue its operations, and there can be no assurance that it will succeed in raising additional funds, including, but not limited to, by means of equity issues or debt financings.

#### **2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS**

These interim condensed financial statements were approved and authorized for issue by the Audit Committee on February 19, 2026, as delegated by the Board of Directors. They have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS34, Interim Financial Reporting. These interim condensed financial statements as well as the related notes should be read in conjunction with the audited financial statements of the Company as at September 30, 2025.

#### **3. MATERIAL ACCOUNTING POLICIES, JUDGMENT AND ESTIMATE**

##### **Basis of presentation and basis of evaluation**

The material accounting policies, judgment and estimate that have been applied in the preparation of these interim condensed financial statements are summarized in Note 3 of the Company's annual audited financial statements as at September 30, 2025.

# Ni-Co Energy Inc.

## Notes to Interim Condensed Financial Statements

### December 31, 2025 and 2024 and September 30, 2025

*(Unaudited - In Canadian dollars)*

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#### 4. EQUITY

##### Authorized

*Unlimited number of shares without par value – As at September 30, 2024 and December 31, 2024*

Class A shares, voting, participating

Class B shares, voting, non-participating

*Unlimited number of shares without par value – As at September 30, 2025 and December 31, 2025*

Common shares, voting, participating

On May 5, 2025, the Company cancelled 25,000,000 Class B shares for a contribution of \$1,000.

On May 29, 2025, the Company carried out a redesignation of its share capital. Each Class A share was redesignated as common shares. The redesignation did not result in any monetary consideration, dilution, or change in the carrying amount of the share capital and had no impact on the financial statements.

##### Transactions on share capital

**On December 31, 2024**, the Company closed a flow-through private placement of 510,000 Class A shares at a price of \$0.50 per share for gross proceeds of \$255,000 as well as a private placement of 9,350,000 Class A shares at a price of \$0.20 per share for gross proceeds of \$1,870,000. An amount of \$153,000 was allocated to the liability component of the flow-through financing. In connection with this private placement, the Company paid issuance costs for an amount of \$16,579 in cash.

**On December 31, 2025**, the Company closed a flow-through private placement of 3,850,000 flow-through common shares at a price of \$0.50 per share for gross proceeds of \$1,925,000 as well as a private placement of 5,745,000 common shares at a price of \$0.20 per share for gross proceeds of \$1,149,000. An amount of \$1,155,000 was allocated to the liability component of the flow-through financing. In connection with this private placement, the Company paid issuance costs for an amount of \$5,524 in cash.

# Ni-Co Energy Inc.

## Notes to Interim Condensed Financial Statements

### December 31, 2025 and 2024 and September 30, 2025

(Unaudited - In Canadian dollars)

#### 5. EXPLORATION AND EVALUATION EXPENSES

##### Kremer property

On May 5, 2025, pursuant to an asset transfer agreement signed with Ni-Co Exploration Inc., the Company acquired the Kremer property in consideration for the issuance of 40,000,000 Class A shares at a price of \$0.20 per share for a total contribution of \$8,000,000.

The Property is located approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal. It includes 233 map-designated exclusive exploration claims (CDC), covering a total area of 12,937.84 hectares.

##### Other properties

The Company holds a 100% interest in a total of 207 map-designated exclusive exploration rights in the province of Quebec, distributed as follows:

	December 31, 2025	September 30, 2025
Nord Saguenay	147	147
Réservoir Blanc	39	39
Rapide Blanc	21	21
	207	207

Exploration and evaluation expenses by property are as follows:

	Three-month ended December 31, 2025	Three-month ended December 31, 2024
	\$	\$
Kremer	132,522	320,811
Nord Saguenay	600	53,428
Other	3,464	893
	136,586	375,132

**Ni-Co Energy Inc.**  
**Notes to Interim Condensed Financial Statements**  
**December 31, 2025 and 2024 and September 30, 2025**

*(Unaudited - In Canadian dollars)*

**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Three-month ended December 31, 2025</b>	<b>Three-month ended December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Professional fees	45,069	24,248
Consulting fees	32,614	52,193
Travel and representation fees	9,453	2,019
Shareholder's information	-	57
Part XII.6 tax (recovery)	(266)	-
Other operating expenses	8,350	1,439
	<b>95,220</b>	<b>79,956</b>

**7. RESEARCH AND DEVELOPMENT EXPENSES**

On December 2, 2025, the Company signed a Collaborative Research Agreement with the University of Ottawa. This two-year research project, with a total value of \$388,666, will be funded in part by a grant from the Natural Sciences and Engineering Research Council of Canada (NSERC) totaling \$116,666 and by a contribution from the Company totaling \$272,000, consisting of \$70,000 in cash and \$202,000 in-kind.

**8. ADDITIONAL INFORMATIONS - CASH FLOWS**

The net change in working capital items is detailed as follows:

	<b>Three-month ended December 31, 2025</b>	<b>Three-month ended December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Other receivables	(54,000)	5,888
Sales tax receivable	(1,506)	(96,166)
Prepaid expenses and deferred expenses	(11,642)	4,408
Accounts payable and accrued liabilities	(92,331)	(193,324)
	<b>(159,479)</b>	<b>(279,194)</b>

**Ni-Co Energy Inc.**  
**Notes to Interim Condensed Financial Statements**  
**December 31, 2025 and 2024 and September 30, 2025**

*(Unaudited - In Canadian dollars)*

The Company entered into the following transactions that had no impact on cash:

	Three-month ended December 31, 2025	Three-month ended December 31, 2024
	\$	\$
Share issuance expenses included under accounts payable and accrued liabilities	1,671	-
Issuance of shares under a flow-through private placement in exchange for an amount payable	-	(100,000)

**9. RELATED PARTY TRANSACTIONS**

The related parties of the Company include related companies, the President and Chief Executive Officer and the Chief Financial Officer.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are generally settled in cash.

	Three-month ended December 31, 2025	Three-month ended December 31, 2024
	\$	\$
Exploration and evaluation expenses		
Companies controlled by the President and Chief Executive Officer	69,425	160,493
Company controlled by a Director	3,000	-
General and administrative expenses		
Companies controlled by the President and Chief Executive Officer	8,433	-
Companies controlled by the Directors	23,353	-
Chief Financial Officer	17,000	12,400

# **Ni-Co Energy Inc.**

## **Notes to Interim Condensed Financial Statements**

### **December 31, 2025 and 2024 and September 30, 2025**

*(Unaudited - In Canadian dollars)*

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#### **10. CONTINGENCIES**

##### **Flow-through shares**

The Company is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work on the first of the following two dates:

- Two years following the flow-through placements;
- One year after the Company has renounced the tax deductions relating to the exploration work.

Commitments to carry out exploration work that are not respected are subject to a combined rate of 30 % (Canada and Quebec).

However, there is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have negative tax impact for investors.

As at December 31, 2025, the Company has a balance of \$1,925,000 in eligible expenditures, in respect of which it is required to fulfill its commitments no later than December 31, 2026.

#### **11. COMMITMENT**

On November 1, 2025, the Company entered into a six-month lease for the rental of a residence and a garage at a monthly cost of \$4,500, for a total of \$27,000.

**CARVE-OUT FINANCIAL STATEMENTS**

*See attached.*

**États financiers distincts**  
**Projet Kremer (Dérivé de Ni-Co Exploration Inc.)**  
Pour la période du 1<sup>er</sup> octobre au 6 décembre 2023  
(Non audités - En dollars Canadiens)

**Carve-out Financial Statements**  
**Kremer Project (Spin-off from Ni-Co Exploration Inc.)**  
For the period from October 1<sup>st</sup> to December 6, 2023  
(Unaudited - In Canadian dollars)

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Tableau distinct des flux de trésorerie	6	Carve-out Statement of cash flow
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**Projet Kremer**  
**État distinct de la situation financière**  
**Au 6 décembre 2023**  
(Non audités - En dollars canadiens)

**Kremer Project**  
**Carve-out Statement of Financial Position**  
**As at December 6, 2023**  
(Unaudited - In Canadian dollars)

	Notes	\$	
<b>ACTIFS</b>			<b>ASSETS</b>
<b>COURANT</b>			<b>CURRENT</b>
Taxes de ventes à recevoir		200 907	Sales taxes receivable
Crédit d'impôt minier à recevoir		376 750	Mining tax credit receivable
<b>Total de l'actif</b>		<b>577 657</b>	<b>Total assets</b>
<b>PASSIFS</b>			<b>LIABILITIES</b>
<b>COURANT</b>			<b>CURRENT</b>
Total du passif		-	Total liabilities
<b>INVESTISSEMENT NET</b>			<b>NET INVESTMENT</b>
Investissement net du propriétaire		577 657	Owner's net investment
<b>Total de l'investissement net du propriétaire</b>		<b>577 657</b>	<b>Total owner's net investment</b>
<b>Total du passif et de l'investissement net du propriétaire</b>		<b>577 657</b>	<b>Total liabilities and owner's net investment</b>

Les notes afférentes font partie intégrante des états financiers distincts.

The accompanying notes are an integral part of the carve-out financial statements.

**Projet Kremer**  
**État distinct du résultat global**  
**Pour la période du 1er octobre au 6 décembre 2023**  
(Non audités - En dollars canadiens)

**Kremer Project**  
**Carve-out Statement of Loss and Comprehensive Loss**  
**For the period from October 1<sup>st</sup> to December 6, 2023**  
(Unaudited - In Canadian dollars)

	<b>Notes</b>	<b>\$</b>	
<b>DÉPENSES</b>			<b>EXPENSES</b>
Frais d'exploration et d'évaluation	4	877 680	Exploration and evaluation expenses
Frais généraux et d'administration	5	7 019	General and administration expenses
<b>Perte nette et résultat global</b>		<b>(884 699)</b>	<b>Net loss and comprehensive loss</b>

Les notes afférentes font partie intégrante des états financiers distincts.

The accompanying notes are an integral part of the carve-out financial statements.

**Projet Kremer**  
**État distinct des variations de l'investissement du**  
**propriétaire**  
**Pour la période du 1er octobre au 6 décembre 2023**  
(Non audités - En dollars canadiens)

**Kremer Project**  
**Carve-out Statement of changes in owner's**  
**investment**  
**For the period from October 1<sup>st</sup> to December 6, 2023**  
(Unaudited - In Canadian dollars)

\$

<b>Solde au 1<sup>er</sup> octobre 2023</b>	33 082	<b>Balance at October 1, 2023</b>
Apports	1 429 274	Contributions
Perte nette et résultat global	(884 699)	Net loss and comprehensive loss
<b>Solde au 6 décembre 2023</b>	<b>577 657</b>	<b>Balance at December 6, 2023</b>

Les notes afférentes font partie intégrante des états financiers distincts.

The accompanying notes are an integral part of the carve-out financial statements.

**Projet Kremer**  
**Tableau distinct des flux de trésorerie**  
**Pour la période du 1er octobre au 6 décembre 2023**  
(Non audités - En dollars canadiens)

**Kremer Project**  
**Carve-out Statement of cash flow**  
**For the period from October 1<sup>st</sup> to December 6, 2023**  
(Unaudited - In Canadian dollars)

	Notes	\$	
<b>ACTIVITÉS OPÉRATIONNELLES</b>			<b>OPERATING ACTIVITIES</b>
Perte nette		(884 699)	Net loss
Variation nette du fonds de roulement			Net change in non-cash operating working capital items
Taxes de ventes à recevoir		(200 907)	<b>Sales taxes receivable</b>
Crédit d'impôt minier à recevoir		(343 668)	Mining tax credit receivable
<b>Flux de trésorerie liés aux activités opérationnelles</b>		<b>(1 429 274)</b>	<b>Cash flows used in operating activities</b>
<b>ACTIVITÉS DE FINANCEMENT</b>			<b>FINANCING ACTIVITIES</b>
Apports		1 429 274	Contributions
<b>Flux de trésorerie liés aux activités de financement</b>		<b>1 429 274</b>	<b>Cash flows used in financing activities</b>
Variation nette de la trésorerie		-	Net change in cash
Encaisse au début de la période		-	Cash, beginning of the period
<b>Encaisse à la fin de la période</b>		<b>-</b>	<b>Cash, end of the period</b>

Les notes afférentes font partie intégrante des états financiers distincts.

The accompanying notes are an integral part of the carve-out financial statements.

## 1. NATURE DES ACTIVITÉS ET CONTINUITÉ D'EXPLOITATION

Le Projet Kremer se spécialise dans l'exploration de sites miniers situés au Québec.

La propriété Kremer située à environ 5 km au nord-nord-ouest de la ville de Saint-Côme et à environ 100 km au nord de Montréal. Elle comprend 233 droits exclusifs d'exploration désignés sur carte, couvrant une superficie totale de 12 937,84 hectares.

Le Projet Kremer est à un stade précoce de développement et, comme c'est courant pour de nombreux projets, les activités d'exploration y relatives sont financées par le biais de financements ou d'apports du propriétaire. La capacité du Projet Kremer à poursuivre ses activités repose sur l'obtention de financements ou d'apports supplémentaires. Ces circonstances soulèvent un doute important quant à la capacité du Projet Kremer à poursuivre son exploitation, et, par conséquent, quant à l'application ultime des principes comptables relatifs à la continuité d'exploitation. Rien ne garantit que les activités de financement du Projet Kremer continueront à être couronnées de succès ou qu'elles seront suffisantes.

Ces états financiers distincts ne tiennent pas compte des ajustements qui seraient nécessaires aux valeurs comptables et à la classification des actifs, des passifs et des charges comptabilisées si le Projet Kremer n'était pas en mesure de poursuivre son exploitation. Ces ajustements pourraient être significatifs.

## 2. BASE DE PRÉSENTATION ET CONFORMITÉ AUX NORMES IFRS DE COMPTABILITÉ

Ces états financiers distincts ont été préparés sur la base d'une extraction des registres comptables de de Ni-Co Exploration Inc. (ci-après la « Société ») afin de présenter les opérations afférentes au Projet Kremer au cours de la période du 1er octobre au 6 décembre 2023 comme si le Projet Kremer avait été exploité comme une entité distincte et non comme une partie de la Société au 6 décembre 2023.

La base de préparation suivante a été appliquée pour les états financiers distincts :

Tous les actifs et passifs directement liés au Projet Kremer lui ont été attribués. Ils ne comprennent pas les actifs et passifs qui ne sont pas spécifiquement identifiables au Projet Kremer.

Les états financiers distincts représentent l'exploitation du Projet Kremer en tant que division distincte. Par conséquent, il n'y a ni capital-actions ni déficit. Les actifs nets représentent les investissements et apports effectués par le propriétaire., ainsi que les pertes nettes du Projet Kremer.

Les dépenses directement liées au Projet Kremer ont été entièrement attribuées au Projet Kremer.

Certains frais généraux et d'administration communs ont été alloués au Projet Kremer sur une base proportionnelle. Cette allocation a été effectuée en fonction de la quote-part estimée du Projet Kremer dans les dépenses globales.

## 1. NATURE OF OPERATIONS AND GOING CONCERN

The Kremer Project specializes in mining exploration of mining sites located in Quebec.

The Kremer property located approximately 5 km NNW of the town of Saint-Côme, about 100 km north of Montreal. The Property consists of 233 map-designated exclusive exploration rights covering a total area of 12,937.84 hectares.

The Kremer Project is at an early stage of development and as is common with many projects, the related exploration activities are financed through financings or contributions from its owner. The Kremer Project's ability to continue as a going concern is dependent upon obtaining additional financing or contributions. These circumstances cast significant doubt about the Kremer Project's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. There can be no assurance that the Kremer Project's financing activities will continue to be successful or sufficient.

These carve-out financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Kremer Project be unable to continue as a going concern. These adjustments could be material.

## 2. BASIS OF PRESENTATION AND COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

These carve-out financial statements have been prepared based on an extract from the books and records of Ni-Co Exploration Inc. (herein after the "Company") in order to disclose the operations related to the Kremer Project between October 1<sup>st</sup> and December 6, 2023 as if the Kremer Project had been operated as a separate entity and not as part of the Company as at December 6, 2023.

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

All assets and liabilities directly related to the Kremer Project have been attributed to the Kremer Project. These do not include assets and liabilities that are not specifically identifiable with the Kremer Project.

The carve-out financial statements represent the operation of the Kremer Project as a separate division, therefore there is no share capital or deficit. Net assets represent investments and contributions from its owner., as well as net losses of the Kremer Project.

Expenses directly related to the Kremer Project have been entirely attributed to the Kremer Project.

Certain general and administration fees have been allocated to the Kremer Project on a proportional basis. This allocation was made based on the Kremer Project's estimated share of total expenditures.

Les charges allouées au Projet Kremer aux fins de la préparation de ces états financiers distincts ont été comptabilisées comme des apports de la Société dans le poste « investissement net du propriétaire ». L'investissement net du propriétaire représente l'investissement cumulé du propriétaire dans le Projet Kremer jusqu'aux dates présentées et inclut les résultats d'exploitation cumulés.

La direction estime que les hypothèses et les répartitions sous-jacentes aux états financiers distincts sont raisonnables et appropriées au vu des circonstances. Les charges et les répartitions des coûts ont été déterminées sur une base que la Société considère comme reflétant raisonnablement l'utilisation des services fournis ou les avantages reçus par le Projet Kremer au cours de la période présentée. Toutefois, ces hypothèses et répartitions ne sont pas nécessairement indicatives des coûts que le Projet Kremer aurait supportés s'il avait fonctionné de manière autonome ou en tant qu'entité indépendante de la Société.

Les états financiers distincts ont été préparés selon les Normes internationales d'informations financières telles que publiées par l'International Accounting standards Board ("IASB") ("normes IFRS de comptabilité") et ont été approuvés et autorisés pour publication par le président de la Société le 18 août 2025.

### **3. MÉTHODES COMPTABLES SIGNIFICATIVES**

#### **3.1 Base de présentation**

Les états financiers distincts ont été préparés sur la base du coût historique selon la méthode de la comptabilité d'exercice, à l'exception des informations sur les flux de trésorerie. L'investissement net de la Société dans le Projet Kremer est présenté comme l'investissement net du propriétaire dans ces états financiers distincts, le Projet Kremer n'étant pas détenu par une entité juridique distincte pendant les périodes présentées.

#### **3.2 Monnaie fonctionnelle et de présentation**

Les états financiers distincts sont présentés en devise canadienne, qui est également la monnaie fonctionnelle de la Société et du Projet Kremer.

#### **3.3 Dépenses d'exploration et d'évaluation**

Les dépenses d'exploration et d'évaluation sont les coûts engagés dans la recherche initiale de ressources minérales avant que la faisabilité technique et la viabilité commerciale de l'extraction ne soient démontrables. Ces dépenses sont comptabilisées en résultat au moment où ils sont engagés jusqu'à ce que la propriété atteigne la phase de développement.

La phase de développement est considérée comme commençant une fois la faisabilité technique et la viabilité commerciale de l'extraction d'une ressource minérale sont démontrables.

Les dépenses de développement engagées suite à une décision de développement, et visant à augmenter ou à prolonger la durée de vie de la production existante, sont capitalisées et seront amorties selon la méthode de l'unité de production basée sur les réserves prouvées et probables estimées.

#### **3.4 Crédit d'impôt relatif aux ressources et crédit de droits miniers**

Le Projet Kremer a droit à des crédits d'impôt remboursables sur les dépenses d'exploration et d'évaluation admissibles engagées et à des crédits de droits miniers remboursables selon la loi sur l'impôt minier. Ces crédits d'impôt sont comptabilisés en fonction des estimations de la direction et à condition qu'ils soient raisonnablement assurés qu'ils seront encaissés. Les crédits d'impôt sont portés en réduction des frais d'exploration et d'évaluation.

Expenses that have been allocated to the Kremer Project for the purposes of these carve-out financial statements have been recorded as contributions from the Company within owner's net investment. Owner's net investment represents the cumulative owner's investment in the Kremer Project through the dates presented and includes cumulative operating results.

Management believes the assumptions and allocations underlying the carve-out financial statements are reasonable and appropriate under the circumstances. The expenses and cost allocations have been determined on a basis considered by the Company to be a reasonable reflection of the utilization of services provided to or the benefit received by the Kremer Project during the period presented. However, these assumptions and allocations are not necessarily indicative of the costs the Kremer Project would have incurred if it had operated on a stand-alone basis or as an entity independent of the Company.

The carve-out financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") and were approved and authorized for issue by the President of the Company on August 18, 2025.

### **3. MATERIAL ACCOUNTING POLICIES**

#### **3.1 Basis of presentation**

The carve-out financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information. The Company's net investment in the Kremer Project is shown as owner's net investment in these carve out financial statements, as the Kremer Project was not held in a separate legal entity for the periods presented.

#### **3.2 Functional and presentation Currency**

The carve-out financial statements are presented in Canadian dollars, which is also the functional currency of the Company and the Kremer Project.

#### **3.3 Exploration and evaluation expenditures**

Exploration and evaluation expenditures are costs incurred in the course of the initial search of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These expenditures are expensed as incurred until the property reaches the development stage.

The development stage is considered to begin once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized according to the unit-of-production method based upon estimated proven and probable reserves.

#### **3.4 Tax Credit Related to Resources and Mining Tax Credit**

The Kremer Project is entitled to refundable tax credits on eligible exploration expenses incurred and to refundable mining rights tax credits as duties under the law on the mining tax. These tax credits are recorded based on management's estimates and provided that these are reasonably certain that they will be collected. Tax credits are recorded as a reduction of the exploration and evaluation expenses.

### 3.5 Capitaux propres investis

Les états financiers distincts ne reflètent pas une entité juridique distincte et, par conséquent, il n'est pas possible de présenter un capital-actions ou une analyse des réserves de capitaux propres. Les actifs nets du Projet Kremer sont représentés par le capital investi dans le Projet Kremer et sont présentés sous la rubrique « investissement net du propriétaire » dans l'état de la situation financière distinct. Les variations des actifs nets alloués au Projet Kremer sont présentées séparément dans l'état distinct de l'évolution de l'investissement net du propriétaire ainsi que dans les tableaux des flux de trésorerie, à la ligne « Apports », reflétant le financement interne fourni par la Société au Projet Kremer au cours des périodes présentées.

### 3.6 Impôt sur le résultat et impôts différés

La charge d'impôt comptabilisée en résultat net correspond à l'impôt différé et à l'impôt exigible qui ne sont pas comptabilisés directement en capitaux propres.

Les actifs ou les passifs d'impôt exigible comprennent les montants à payer aux administrations fiscales ou à recouvrer de ces administrations fiscales pour l'exercice en cours et l'exercice de présentation de l'information financière antérieure et qui n'ont pas été réglés à la date de clôture. L'impôt exigible est calculé sur le bénéfice imposable qui diffère du résultat dans les états financiers. Le calcul de l'impôt exigible est fondé sur les taux d'imposition et les réglementations fiscales qui ont été adoptés ou quasi adoptés à la fin de l'exercice de présentation de l'information financière.

Toutefois, puisque le Projet Kremer est en phase d'exploration et qu'il n'a pas de bénéfice imposable, la charge d'impôt comptabilisée en résultat net ne correspond présentement qu'à de l'impôt différé.

L'impôt différé est calculé selon la méthode du passif fiscal sur les différences temporaires entre la valeur comptable des actifs et des passifs et leur base fiscale. Toutefois, l'impôt différé n'est pas comptabilisé au moment de la comptabilisation initiale d'un achalandage ou au moment de la comptabilisation initiale d'un actif ou d'un passif, à moins que la transaction y donnant lieu ne soit un regroupement d'entreprises ou qu'elle ait une incidence sur le bénéfice imposable ou comptable.

Les actifs ou les passifs d'impôt différé sont calculés, sans actualisation, selon les taux d'imposition dont l'application est attendue au cours de leur exercice de réalisation respective lorsque ces taux sont adoptés ou quasi adoptés avant la fin de la période de présentation de l'information financière. Les actifs d'impôt différé sont comptabilisés dans la mesure où il est probable qu'ils permettront de compenser un bénéfice imposable futur. Les passifs d'impôt différé sont toujours comptabilisés en entier.

Les actifs ou les passifs d'impôt différé sont compensés uniquement lorsque Projet Kremer a le droit et l'intention de compenser les actifs ou les passifs d'impôt exigible découlant des mêmes administrations fiscales.

Les variations des actifs ou des passifs d'impôt différé sont comptabilisées en résultat net à titre de charge d'impôt différé, sauf si elles concernent des éléments qui ont été comptabilisés directement en capitaux propres, auquel cas l'impôt différé correspondant est également comptabilisé en capitaux propres.

### 3.7 Jugements, estimations et hypothèses comptables significatifs

L'établissement d'états financiers conformes aux normes IFRS de comptabilité exige que la direction ait recours à son jugement, fasse des estimations et pose des hypothèses qui influent sur l'application des méthodes comptables ainsi que sur la valeur comptable des actifs, des passifs, des produits et des charges. Les résultats réels pourraient être différents de ces estimations.

### 3.5 Invested equity

The carve-out financial statements do not reflect a separate legal entity and accordingly, it is not feasible to present share capital or an analysis of equity reserves. The net assets of the Kremer Project are represented by capital invested in the Kremer Project and shown as "owner's net investment" in the carve-out statement of financial position. Changes in net assets allocated to the Kremer Project are presented separately in the carve-out statement of changes in owner's net investment and in the cash flow statements through the line-item "Contributions", reflecting the internal financing provided by the Company to the Kremer Project during the periods presented.

### 3.6 Income taxes and deferred taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

However, since the Kremer Project is in exploration phase and has no taxable income, tax expense recognized in profit or loss is currently comprised only of deferred tax.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when Kremer Project has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred income tax expense in profit or loss, except where they relate to items that are recognized directly in equity, in which case the related deferred tax is also recognized in equity.

### 3.7 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the application of accounting policies as well as the carrying amount of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

**Jugement important et estimation importante de la direction**

*Continuité d'exploitation*

L'évaluation de la capacité de Projet Kremer de poursuivre sur une base de continuité d'exploitation, d'obtenir suffisamment de fonds pour couvrir ses dépenses d'opérations en cours, de remplir ses obligations pour l'année à venir, et d'obtenir du financement pour les programmes d'exploration et d'évaluation prévus, implique une grande part de jugement basé sur l'expérience passée et sur d'autres facteurs, incluant la probabilité d'événements futurs qui sont considérés comme raisonnables en tenant compte des circonstances.

*Allocation des frais généraux et d'administration*

Les états financiers distincts comprennent des allocations de charges, d'actifs, de passifs et de flux de trésorerie qui reposent sur le jugement, les hypothèses et les estimations de la direction. Les estimations, jugements et hypothèses les plus significatifs concernent l'allocation de des frais généraux et d'administration. Par conséquent, la direction considère que les allocations effectuées dans le cadre de ces états financiers distincts ont été réalisées sur une base raisonnable, mais qu'elles ne reflètent pas nécessairement les charges qui auraient été engagées si le Projet Kremer avait constitué une entité autonome préparant des états financiers pour les périodes présentées.

*Crédit d'impôt relatif aux ressources et crédit de droits miniers*

L'estimation des crédits miniers à recevoir repose sur le jugement de la direction quant à l'admissibilité des dépenses d'exploration déclarées, l'interprétation des lois et programmes fiscaux et tout examen ou ajustement éventuel pouvant résulter de vérifications effectuées par les autorités fiscales.

**4. FRAIS D'EXPLORATION ET D'ÉVALUATION**

**Significant management judgment and estimate**

*Going concern*

The assessment of the Kremer's Project ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

*Allocation of general and administration expenses*

Carve-out financial statements include the allocations of expenses, assets, liabilities and cash flows which are based on management judgement, assumptions and estimates. The most significant estimates, judgements and assumptions relate to the allocation of general and administration expenses. Accordingly, management considers that the carve-out allocations have been made on a reasonable basis but are not necessarily indicative of the expenses that would have been incurred if the Kremer Project had been a stand-alone entity preparing financial statements for the periods presented.

*Tax Credit Related to Resources and Mining Tax Credit*

The estimate of mining tax credits receivable is based on management's judgment regarding the eligibility of the exploration expenses claimed, the interpretation of tax laws and programs, and any review or adjustment that may result from audits conducted by the tax authorities.

**4. EXPLORATION AND EVALUATION EXPENSES**

	\$	
Forage	1 207 359	Drilling
Frais d'analyses	13 989	Assays
Crédit d'impôt minier	(343 668)	Mining tax credit
<b>Total</b>	<b>877 680</b>	<b>Total</b>

**5. FRAIS GÉNÉRAUX ET D'ADMINISTRATION**

**5. GENERAL AND ADMINISTRATION EXPENSES**

	\$	
Honoraires professionnels	6 791	Professional fees
Frais bancaires	228	Bank charges
<b>Total</b>	<b>7 019</b>	<b>Total</b>

**6. IMPÔTS SUR LES RÉSULTATS**

La charge d'impôts attribuable au bénéfice diffère des montants calculés de l'application du taux d'impôt combiné fédéral et du provincial sur le revenu de 26,50% au bénéfice avant impôts sur le revenu en raison des éléments suivants :

**6. INCOME TAX**

The income tax expense attributable to earnings differs from the amounts computed by applying the combined federal and provincial income tax rate of 26.50% to earnings before income taxes as a result of the following:

	\$	
Résultat avant impôt	(884 699)	Loss before income taxes
Retour d'impôt attendu	(234 445)	Expected income tax recovery
Augmentation des impôts résultant de :		Increase in income taxes resulting from:
Impact fiscal des variations de différences temporaires non constatées	234 445	Tax impact of changes in temporary differences not recorded
<b>Total</b>	<b>-</b>	<b>Total</b>

**Projet Kremer**  
**Notes afférentes aux états financiers distincts**  
 Pour la période du 1<sup>er</sup> octobre au 6 décembre 2023  
 (Non audités - En dollars canadiens)

**Kremer Project**  
**Notes to the Carve-out Financial Statements**  
 For the period from October 1<sup>st</sup> to December 6, 2023  
 (Unaudited - In Canadian dollars)

\$

Composition des impôts différés au compte de résultat		Composition of deferred income taxes in the income statement	
Création des différences temporaires	(234 445)	Inception of temporary differences	
Différences temporaires non constatées	234 445	Temporary differences not recorded	
<b>Total</b>	<b>-</b>	<b>Total</b>	

Au 6 décembre 2023, les différences temporaires déductibles pour lesquelles Projet Kremer n'a pas reconnu d'actif d'impôt différé sont les suivantes :

As at December 6, 2023, deductible timing differences for which the Kremer Project has not recognized a deferred tax asset are as follows:

	Fédéral / Federal	Québec / Quebec	
	\$	\$	
Dépenses d'exploration et d'évaluation	973 838	973 838	Exploration and evaluation expenses
Pertes autres qu'en capital	7 019	7 019	Non-capital losses
	980 857	980 857	

La capacité à réaliser des avantages fiscaux dépend d'un certain nombre de facteurs, y compris la rentabilité future des opérations. Les actifs d'impôts différés sont comptabilisés dans la mesure où il est probable qu'un bénéfice imposable suffisant sera disponible pour permettre le recouvrement de l'actif.

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available to allow the asset to be recovered.

Par conséquent, certains actifs d'impôts différés n'ont pas été comptabilisés, ces actifs d'impôts différés non reconnus sont de 259 927 \$ au 6 décembre 2023.

Accordingly, some deferred tax assets have not been recognized, these deferred tax assets not recognized equal an amount of \$259,927 as at December 6, 2023.

Au 6 décembre 2023, le Projet Kremer dispose des pertes autres qu'en capital suivantes qui sont disponibles pour réduire les impôts sur le résultat des périodes futures, pour lesquelles aucun actif d'impôt différé n'a été comptabilisé dans l'état distinct de la situation financière et qui peuvent être reportées sur les années suivantes :

As at December 6, 2023, the Kremer Project has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax assets have been recognized in the carve out statement of financial position, that can be carried over the following years:

	Fédéral / Federal	Québec / Quebec	
	\$	\$	
2043	7 019	7 019	2043

**7. TRANSACTIONS ENTRE PARTIES LIÉES**

Les parties liées du Projet Kremer comprennent une société contrôlée par le propriétaire et le propriétaire.

Sauf indication contraire, aucune des transactions ne comporte de caractéristiques ni conditions spéciales, et aucune garantie n'a été donnée ou reçue. Les soldes sont généralement réglés en trésorerie.

Au cours de la période du 1<sup>er</sup> octobre au 6 décembre 2023, des frais d'exploration et d'évaluation d'un montant total de 1 133 359 \$ ont été facturés par une société contrôlée par le propriétaire.

**8. POLITIQUES ET PROCÉDURES DE GESTION DU CAPITAL**

Projet Kremer définit le capital comme étant l'investissement net du propriétaire.

L'objectif de gestion du capital de Projet Kremer est de s'assurer qu'elle dispose d'un capital suffisant pour rencontrer ses obligations d'exploration et ainsi assurer la croissance de ses activités et de s'assurer de poursuivre ses activités. Il a également pour objectif de s'assurer qu'il dispose de suffisamment de liquidités pour financer ses frais d'exploration et d'évaluation, ses activités d'investissement et ses besoins en fonds de roulement.

Le Projet Kremer finance ses activités d'exploration principalement en recherchant des capitaux supplémentaires au moyen de placements privés ou d'apports de son propriétaire .

**7. RELATED PARTY TRANSACTIONS**

The related parties of the Kremer Project include a company controlled by the owner and the owner.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are generally settled in cash.

During the period from October 1 to December 6, 2023, exploration and evaluation expenses for a total amount of \$1,133,359 were charged by a company controlled by the owner.

**8. POLICIES AND PROCESSES FOR MANAGING CAPITAL**

The Kremer's Project defines capital as its owner's net investment.

The Kremer Project 's capital management objective is to have sufficient capital to be able to meet its exploration and mining development plan in order to ensure the growth of its activities and to ensure to be able to pursue its activities. It has also the objective to have sufficient cash to finance its exploration and evaluation expenses, the investing activities and the working capital requirements.

The Kremer Project finances its exploration activities primarily seeking additional capital either through private placements or contributions from its owner.

Le Projet Kremer n'est soumis à aucune exigence de capital imposée de manière externe, qu'elle soit réglementaire ou contractuelle.

**9. RISQUES DÉCOULANTS D'INSTRUMENTS FINANCIERS**

Le Projet Kremer est exposé au risque de liquidité.

a) Risque de liquidité

Le risque de liquidité est le risque qu'une entité éprouve des difficultés à honorer des engagements liés à des passifs financiers. La gestion du risque de liquidité vise à maintenir un montant suffisant d'encaisse et à s'assurer que le Projet Kremer dispose de sources de financement ou d'apports suffisants de la part de son propriétaire.

The Kremer Project is not subject to externally imposed capital requirements neither regulatory nor contractual requirements to which it is subject.

**9. FINANCIAL INSTRUMENT RISKS**

The Kremer Project is exposed to the liquidity risk.

a) Liquidity risk

Liquidity risk is the risk that a company will not be able to meet the obligations associated with its financial liabilities. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Kremer Project has sufficient financing sources or contributions from its owner.