

HPQ Silicon Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended September 30, 2026

INTRODUCTION

This management discussion and analysis (''MD&A''), prepared as of November 27, 2026, contains information as of September 30, 2026, and should be read in conjunction with the unaudited Consolidated Financial Statements for the periods ended September 30, 2026, of HPQ Silicon Inc (''HPQ-Silicon'', the ''Corporation'' or ''HPQ''). The information described in this report includes the activities of the parent company as well as its subsidiaries (see Note 3.2). The consolidated Financial Statements for the quarter were prepared by the management and have not been reviewed by the auditor. All amounts are in Canadian dollars.

The Notes referred to in this MD&A refer back to the Notes in the Consolidated Financial Statements. The Consolidated Unaudited Financial Statements are presented in compliance with the IAS 34 standards ¨Quarterly Financial Information¨ which calls for critical accounting estimates. The information described in this report includes the activities of the parent company as well as its subsidiaries (see Note 3.2). They also demand of Management the exercise of its judgement in the application of the accounting methods used by HPQ Silicon. Note 4 of the Financial Statements outlines the particularly complex areas where such judgement is required as well as the hypotheses and estimates where such hypotheses and estimates have a major effect on the Consolidated Financial Statements. The consolidated Financial Statements were not adjusted in regard to the accounting value of Assets and Liabilities, Revenues and Expenses and to the classification used in the preparation of the Consolidated Cash Flow Statement under the hypothesis of the Corporation`s ability to continue as a going concern. These adjustments could be significant.

The Company was incorporated on December 20, 1996, under the Canada Business Corporations Act. The Company's shares are part of the "emerging companies" category and are traded on the TSX Venture Exchange (TSX-V) under the symbol "HPQ". It is a reporting issuer under the securities legislation of the provinces of Quebec, Alberta, and British Columbia. On March 16, 2021, the Company's shares began trading on the OTCQX Best Market under the symbol "HPQFF", but since July 7, 2023, they have been trading on the OTCQB (The Venture Market), still under the symbol "HPQFF". On July 4, 2022, the Company obtained the certificate of amendment of its corporate name to HPQ Silicon Inc. as well as the classification of its business activity for Industrial, Technology or Life Sciences Tier 1 on the TSX Venture Exchange on July 21, 2022, but since May 20, 2025, the classification of the Company on the TSX Venture Exchange changed from Tier 1 to Tier 2. The head office, which is also the principal place of business of the Company, is located at 3000 Omer-Lavallée Street, Suite 306, Montreal, Quebec, H2Y 1R8, Canada.

The Company regularly provides additional information regarding its activities, which are filed on the System for Electronic Data Analysis and Retrieval SEDAR+ in Canada, at (www.sedarplus.ca).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management Report contains forward-looking statements based on the expectations, estimates, and projections of the Company regarding its activities, including the development of technologies related to the transformation of quartz into silicon materials and their derivatives. These statements are reasonable, but involve a number of risks and uncertainties, which are identified in the regular filings made by the Company with Canadian regulatory authorities and there can be no assurance that they will

prove accurate and that final results as well as future results and events could vary significantly and contradict the expected results under these statements.

The reader is cautioned not to place undue reliance on forward-looking statements, as actual results may differ materially from those expressed or implied by these forward-looking statements.

Forward-looking statements are influenced by a variety of risks, uncertainties, and other factors that could significantly alter actual results and events. When used in this document, words such as “could”, “plan”, “estimate”, “intent”, “potential”, “should” and similar expressions are forward-looking statements.

Even though the Company believes that the expectations expressed in these forward-looking statements are reasonable, these statements are subject to risks and uncertainties and there is no assurance given by the Company that expected results will correspond to the forward-looking statements.

Many risks exist that could render these forward-looking statements inaccurate such as the inability to obtain patents or any other risk related to development.

The Company’s ability to continue its operations is subject to obtaining additional financing required to continue the development of transformation technologies, commercial production implementation, and the continued support of its suppliers and creditors. Even though the Company has been able to obtain such financing in the past, there is no guarantee that it will be able to do so in the future.

The Company undertakes to update its forward-looking statements and inform shareholders if circumstances, estimates, or management opinions must be changed.

BUSINESS ACTIVITIES

The Company is a technology company developing next-generation processes for the manufacturing of advanced materials. The Company focuses its activities on the development and commercialization of technologies targeting the fumed silica, advanced lithium-ion battery materials, and hydrogen-based energy solution markets.

Following a strategic review conducted in 2025, the Company refocused its activities on sectors offering the strongest short- and medium-term commercialization prospects. In this context, HPQ discontinued development activities related to the PUREVAP™ Quartz Reduction Reactor (QRR) program in order to concentrate its financial, technical, and operational resources on its most advanced technology platforms.

The Company’s activities are now structured around three main pillars.

1. Fumed Silica Produced Using the Fumed Silica Reactor (“FSR”)

The Company is developing a technology aimed at producing fumed silica from quartz using a plasma process. Fumed silica is a high value-added industrial material used in a wide variety of applications, notably in cosmetics, pharmaceuticals, food products, paints, coatings, sealants, adhesives, and construction materials. Due to its thickening agent, anti-caking, rheological modifier, and reinforcing agent properties, it constitutes an essential component for improving performance and stability of formulations in many industrial sectors.

The Fumed Silica Reactor ("FSR") is being developed for the Company's wholly owned subsidiary, HPQ Silica Polvere Inc., by PyroGenesis Inc. The development of this technology benefits from financial support from government programs, notably the Sustainable Development Technology Canada Foundation (SDTC) program, which covers approximately 33% of project costs, as well as the Technoclimat program of the Government of Quebec, which covers approximately 30% of costs.

2. Silicon-Based Materials for Lithium-Ion Battery Anodes

Pursuant to its exclusive North American licensing agreement (Canada, United States, and Mexico) concluded with its French technology partner, Novacium SAS ("Novacium"), the Company participates in the development of advanced silicon-based materials intended for lithium-ion battery anodes.

The objective of the Company, in the medium and long term, is to establish a production capacity for silicon-based materials specifically designed for battery anodes. In this context, the Company has undertaken initial commercialization steps by collaborating with third parties responsible for manufacturing, according to its technical specifications and using GEN3 materials developed with Novacium, commercial lithium-ion battery cells in cylindrical 18650 and 21700 formats.

These activities remain at a preliminary stage and are part of the Company's ongoing efforts aimed at validating the technical and commercial parameters associated with potential larger-scale production.

3. Hydrogen Production Technologies

Pursuant to its exclusive North American licensing agreement (Canada, United States, and Mexico) concluded with its French technology partner, Novacium SAS ("Novacium"), the Company participates in the development and commercialization of innovative hydrogen production technologies.

a) METAGENE™ Technology:

This technology aims at autonomous and scalable production of green hydrogen by hydrolysis of aluminum-based materials with high recycled content.

b) The HyDRAS™ (Hydrogen from Dross and Red Mud for Aluminum Sustainability) process

Black dross and bauxite residue ("red mud") represent two significant waste-management challenges for the aluminum industry. The HyDRAS™ process combines these two waste streams by using bauxite residue to enhance hydrogen production from the residual aluminum in black dross.

These technologies are currently in the development phase and are part of the Company's efforts aimed at evaluating their technical feasibility and industrial-scale deployment potential.

OVERALL PERFORMANCE DURING THE THIRD QUARTER OF 2026

- September 29, 2026: HPQ and PyroGenesis finalize their respective 50% ownership interests in HPQ Silica Polvere Inc. (HSPI), establishing a joint ownership structure for the commercialization of the Fumed Silica Reactor (FSR) technology.
- September 22, 2026: Novacium announces that it was awarded a contract in late June 2026 by the French Army Technical Section (STAT) for the development and supply of prototype batteries for tactical radio systems.
- September 17, 2026: Novacium secures a commercial order for more than 100 AA NOVA battery packs intended for Alta Ares' X-Lock interceptor drones.

OVERALL PERFORMANCE DURING THE THIRD QUARTER OF 2026 (continued)

- September 10, 2026: Novacium and Tokai COBEX announce an exploratory collaboration aimed at the potential development of high-capacity, low-carbon-footprint anode materials for lithium-ion batteries.
- August 27, 2026: HPQ and Novacium announce the delivery of 30 custom-configured battery packs to three European drone manufacturers for final-stage evaluations.
- August 20, 2026: Novacium presents its research on the HyDRAS™ process, aimed at hydrogen production and the valorization of aluminum industry residues, at the COM 2026 conference.
- August 19, 2026: HPQ and Novacium announce a first commercial order for GEN3 battery packs intended for FPV drones to equip a French Army regiment.
- August 6, 2026: HPQ ENDURA+ GEN4 cells obtain UN 38.3 transport certification, enabling international shipments for commercial qualification purposes.
- July 22, 2026: HPQ announces an agreement to settle $70,625 in debt through the issuance of units of the Company.
- July 20, 2026: HPQ ENDURA+ GEN4 21700 lithium-ion cells, with a capacity of 6,500 mAh, obtain UL 1642 safety certification.
- July 13, 2026: HPQ and Novacium strengthen their business development capabilities in the industrial and defense sectors, notably through a strategic partnership with Offset Links.
- July 10, 2026: HPQ announces the retirement of Ms. Noëlle Drapeau, who has served as a director of the Company since 2008.
- July 8, 2026: HPQ announces that its Fumed Silica Reactor (FSR) pilot program has achieved its principal technical objectives and that discussions regarding its commercial deployment are ongoing.

HIGHLIGHTS PRIOR TO THE THIRD QUARTER OF 2026

- On June 17, 2026, HPQ announced the signing of a non-binding LOI with Novacium SAS and LN Innov' to evaluate the feasibility of establishing a Canadian-based platform integrating advanced battery technologies and electric propulsion systems for drone, robotics and defense applications in North America.
- On June 4, 2026, HPQ announced that Novacium, LN Innov' and Groupe Zekat would showcase an Integrated Drone Propulsion System at Eurosatory 2026. The platform combines Novacium's advanced battery technologies with electric motors and electronic speed controllers as part of an integrated European drone powertrain solution.
- On May 21, 2026, HPQ announced that Novacium had signed a non-binding, non-exclusive LOI with GH Technologies Co., Ltd. establishing a 36-month framework to evaluate commercial opportunities and potential distribution of GEN4 lithium-ion cells and batteries in Asia-Pacific markets.
- On April 30, 2026, HPQ announced that a semi-solid 8S drone battery pack incorporating Novacium's GEN4 silicon-based anode material achieved a capacity of 15,900 mAh, 457 Wh of total energy and an energy density of 395 Wh/kg at the pack level. The Company also announced the engagement of Apaton Finance GmbH to provide European-focused investor awareness and digital outreach services.

- On April 22, 2026, HPQ announced that Novacium had received an initial battery pack order from a European drone manufacturer. The order, based on an 8S2P configuration using GEN4 21700 cells, represented a first step in the commercialization of high-capacity lithium-ion battery packs for drone applications.
- On April 15, 2026, HPQ announced that 21700 cylindrical cells manufactured using Novacium's GEN4 silicon-based anode material had achieved a discharge capacity of 7,030 mAh under extended deep-discharge test conditions, with less than 2% capacity degradation reported after 70 cycles.
- On April 7, 2026, HPQ announced that 21700 cylindrical cells manufactured using Novacium's GEN4 silicon-based anode material achieved an average discharge capacity exceeding 6,600 mAh, with a record cell reaching 6,696 mAh and energy densities of 319.9 Wh/kg and 906.2 Wh/L under standard test conditions.
- On March 30, 2026, the Company entered into an agreement amending the non-repayable contribution agreement entered into with the National Research Council of Canada ("NRC") under the Energy Innovation Program.
- On March 24, 2026, as part of the project funded by Natural Resources Canada ("NRCan"), HPQ and Novacium entered into a research and development ("R&D") subcontracting agreement relating to the development of a semi-continuous process for the production of silicon-based composite materials intended for lithium-ion battery anodes.
- On February 19, 2026, the Company announced receipt of an initial 50 kg order of fumed silica intended for advanced testing by a potential client. According to the Company, this order represents an important step in the commercial validation process of the Fumed Silica Reactor ("FSR") technology.
- On February 12, 2026, HPQ, HSPI and PyroGenesis Canada Inc. ("PyroGenesis") announced the signing of a memorandum of understanding ("MOU") with a strategic partner to evaluate the construction of a commercial fumed silica plant with a projected capacity of 1,000 tonnes per year.
- On February 3, 2026, HPQ announced a transaction to increase its ownership interest in Novacium SAS ("Novacium") from 28.4% to 36.8%. The Company indicated that this increase strengthened its strategic exposure to technologies being developed by Novacium in the fields of silicon anode materials and hydrogen-related systems.
- On January 30, 2026, the Company and its subsidiary HPQ Silica Polvere Inc. ("HSPI") announced that the fumed silica produced using the pilot-scale Fumed Silica Reactor ("FSR") had been independently validated by a potential client as meeting commercial "150" grade specifications.
- On January 15, 2026, HPQ and Novacium announced that their lithium-ion cells had obtained IEC 62133 certification, an internationally recognized standard for portable rechargeable batteries. The Company indicated that this certification completed the main set of international regulatory approvals required for the global commercialization of its high-performance lithium-ion cells.
- On January 8, 2026, HPQ and Novacium announced that their HPQ ENDURA+ lithium-ion cells in 18650 and 21700 formats had obtained UL 1642 certification. According to the Company, this certification represents an essential regulatory milestone enabling the commercialization of lithium-ion cells in the U.S. market.

FINANCING AND OTHER IMPORTANT ELEMENTS

- On July 21, 2026, the Company settled a trade account payable of $70,625 by the issuance of 353,125 units. Each unit consists of one common share and one warrant. Each warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.25 per share for 48 months following the closing date of the transaction.
- On March 2, 2026, the Company completed a private placement financing for gross proceeds of $3,000,000. The Company issued 18,181,819 units, each comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.25 per share for a period of 24 months following the closing date of the transaction.

  In addition, as commission fees, the Company paid $180,000 in cash and issued 1,090,909 warrants to an agent.
- On February 24, 2026, the Company issued 22,407,916 shares for a value of $4,033,425 and exercised its option to acquire 84 shares of Novacium
- As at September 30, 2026, the Company had cash and cash equivalents of $267,579, financial assets at FVTPL of $650,875, sales tax receivable of $77,361, a grant receivable of $335,407, and prepaid expenses and other assets of $34,693.

HPQ TECHNOLOGIES

FUMED SILICA SEGMENT (SiO2)

Fumed silica is a microscopic white powder, characterized by a high specific surface area and low apparent bulk density, and used in a variety of industrial applications. Due to its physicochemical properties, it is notably used in the sectors of personal hygiene, pharmaceuticals, agriculture (human and animal food), construction (sealants and adhesives), batteries, and automotive.

Conventional fumed silica production processes generally rely on the use of silicon metal (Si) as raw material, involving multiple transformation stages, high energy consumption, the use of potentially hazardous substances, and the generation of hydrogen chloride (HCl) as a by-product.

These processes present an estimated carbon intensity between approximately 8 tonnes (t) and 17 t of CO_2 equivalent (CO_2e) per tonne of fumed silica produced, a significant portion of these emissions being associated with the production of silicon used upstream.

FUMED SILICA REACTOR

The Fumed Silica Reactor (“FSR”) developed by HPQ Silica Polvere Inc. (“HSPI”), aims to simplify the fumed silica production process compared to conventional approaches.

HSPI is a subsidiary 100% owned by the Company as at December 31, 2025. The technology supplier, PyroGenesis Inc., plans to finalize in 2026 the exercise of its option aimed at acquiring a 50% interest in HSPI, in accordance with the terms initially announced in May 2024.

The process is based on exposing quartz to a very high-temperature electric arc, causing its vaporization into gaseous phase, followed by controlled condensation in the form of fine fumed silica particles, adapted to various industrial applications.

The FSR allows direct transformation of quartz into fumed silica, thereby eliminating the need to use the intermediate carbothermic reduction stage aimed at producing silicon metal. This approach also allows

reducing the number of transformation stages, avoiding the use of certain chemicals, and eliminating hydrogen chloride (HCl) emissions generally associated with conventional processes.

According to the parameters currently being evaluated, the process could require, at commercial scale, between approximately 8,000 kWh and 12,000 kWh to produce one tonne of fumed silica, compared to approximately 100,000 kWh to 120,000 kWh for traditional processes, representing a significant reduction in energy intensity.

Furthermore, this approach could allow a significant reduction in direct CO_2e emissions associated with fumed silica production, subject to industrial-scale validation.

Finally, the direct use of quartz as raw material could contribute to reducing capital requirements needed for the construction of production facilities, compared to conventional processes.

MILESTONES OF PROGRESS OF THE FUMED SILICA REACTOR PROJECT

The development of the Fumed Silica Reactor ("FSR") technology by HPQ Silica Polvere Inc. ("HSPI"), in collaboration with PyroGenesis Inc. ("PyroGenesis"), has progressed from pilot-scale validation to the evaluation of commercial deployment opportunities.

The FSR technology enables the direct production of fumed silica from quartz through a single-step plasma process, without using the chlorosilanes required in conventional production methods or generating the hydrogen chloride (HCl) associated with their use.

During 2025, pilot testing campaigns enabled the optimization of operating parameters and the production of fumed silica with a specific surface area of approximately 191 m^2/g. Independent evaluations confirmed that the material met or exceeded the commercial performance criteria associated with Grade "150," particularly with respect to rheological properties.

On February 12, 2026, HSPI entered into a non-binding memorandum of understanding ("MOU") with a strategic industrial partner for the potential construction and operation of a commercial facility with an annual production capacity of approximately 1,000 metric tonnes. Under the initially contemplated structure, the partner would finance the construction of the facility, estimated at approximately US$20 million, while PyroGenesis would be responsible for its design and construction. The project also contemplated a production offtake agreement and the payment of recurring sales-based royalties to HSPI.

On February 19, 2026, HSPI announced that it had received an initial purchase order from this partner for 50 kilograms of fumed silica intended for advanced qualification testing. The production of this material during extended semi-continuous operations also enabled the collection of additional data to support the design and commercial scale-up of the process. Independent analyses confirmed that the material met the principal chemical specifications required for the targeted applications.

On July 8, 2026, HPQ announced that the pilot program had achieved its two principal objectives: demonstrating the production of commercial-grade fumed silica directly from quartz and generating the engineering data required to evaluate future commercial facilities. A comprehensive engineering review conducted by PyroGenesis also strengthened confidence in the operating parameters and anticipated economic performance of the process at an industrial scale.

The Company indicated at that time that negotiations relating to the February 12 MOU were continuing beyond the original timeline anticipated for the end of the second quarter. As the success of the pilot

program and the results of the engineering review had broadened the range of commercial opportunities, additional time was required to evaluate various partnership structures that could maximize the value of the technology, including joint ventures, licensing arrangements and royalty-generating production partnerships.

On September 29, 2026, HPQ and PyroGenesis finalized the transaction under which PyroGenesis converted its 10% gross sales royalty into a 50% equity interest in HSPI. Both companies now each hold a 50% interest in HSPI, which owns the rights to the FSR technology, while PyroGenesis remains the exclusive equipment supplier for its commercialization.

At that time, HPQ confirmed that discussions regarding the proposed 1,000-tonne-per-year joint venture project had resumed. According to PyroGenesis, a meeting held with the prospective industrial partner at its facilities in the United States provided an opportunity to discuss proposed modifications to the original project, which were favorably received by both parties. Negotiations are ongoing toward a potential definitive agreement.

In parallel, other commercial opportunities are being evaluated, including renewed discussions with a global fumed silica manufacturer, a potential North American production project with an Asian customer, and a potential facility in the Middle East. Some discussions involve potential facilities with annual production capacities of 10,000 tonnes, or even multiple units of that capacity.

As of September 30, 2026, the FSR program had completed the pilot-scale technology validation stage and established a stronger engineering foundation for evaluating its commercial deployment. Discussions with several industrial partners remain ongoing; however, no definitive commercial agreements had been concluded with respect to the contemplated projects, and their implementation remains uncertain.

FUTURE MILESTONES OF PROGRESS OF THE FUMED SILICA REACTOR PROJECT

Following the completion of the pilot program, the independent validation of the material's performance and the subsequent engineering review, the next phase of the Fumed Silica Reactor ("FSR") program is primarily focused on advancing commercial discussions and evaluating industrial deployment opportunities.

The finalization, on September 29, 2026, of the equal (50/50) ownership structure of HPQ Silica Polvere Inc. ("HSPI") between HPQ and PyroGenesis Inc. ("PyroGenesis") establishes a joint framework for pursuing these initiatives. HSPI holds the rights to the FSR technology, while PyroGenesis remains the exclusive equipment supplier for its commercialization.

With respect to the non-binding memorandum of understanding ("MOU") announced on February 12, 2026, concerning a commercial facility with an annual production capacity of 1,000 tonnes, negotiations resumed following a meeting between PyroGenesis and the prospective industrial partner at the partner's facilities in the United States. The proposed modifications to the original project were favorably received by both parties. The next steps will involve further discussions regarding the joint venture structure and the commercial, technical and legal terms required for the potential execution of definitive agreements.

In parallel, HSPI and its partners will continue to evaluate other commercial opportunities, including:

- **Global fumed silica manufacturer:** Continued discussions aimed at defining a potential collaboration framework for the next phase of FSR development and commercial deployment.

- **Prospective Asian customer:** Evaluation of large-scale supply opportunities or the establishment of production facilities in North America, potentially requiring multiple FSR systems, each with an annual production capacity of 10,000 tonnes.

- **Middle East:** Continued preliminary discussions regarding a potential local fumed silica production facility with an anticipated annual production capacity of approximately 10,000 tonnes.

HSPI's commercialization strategy remains focused on evaluating various business models, including joint ventures, licensing agreements, royalty-generating production partnerships and, where appropriate, HSPI-owned production facilities. The modular design of the FSR allows for the consideration of different production capacities and deployment structures based on customer requirements and the economic conditions specific to each market.

The next milestones are therefore expected to focus primarily on advancing negotiations with prospective industrial partners, defining the commercial and financial structures of the contemplated projects, and undertaking project-specific engineering work in preparation for potential industrial deployment decisions.

All commercial initiatives remain preliminary and subject to the execution of definitive agreements, the receipt of required regulatory approvals, where applicable, and customary commercial conditions. There can be no assurance that these discussions will result in the execution of definitive agreements or the implementation of the contemplated projects.

INTELLECTUAL PROPERTY PROTECTION OF THE FUMED SILICA REACTOR TECHNOLOGY

As of September 30, 2026, the intellectual property portfolio relating to the Fumed Silica Reactor ("FSR") technology includes, notably, a key patent acquired in 2021 by HPQ Silica Polvere Inc. ("HSPI") from PyroGenesis Inc. ("PyroGenesis"). Since September 29, 2026, HSPI has been jointly owned by HPQ Silicon Inc. and PyroGenesis, each holding a 50% equity interest.

This portfolio also includes the associated know-how as well as technological improvements that may be the subject of new patent applications.

This patent relates to a plasma arc process and apparatus for the production of fumed silica.

In accordance with the terms of this acquisition, HSPI holds ownership rights to the patent, as well as the exclusive know-how resulting from development of the technology, including any improvement and any subsequent patent application resulting from this work.

HSPI also benefits from exclusive worldwide usage rights for this technology, as well as for any improvement likely to give rise to the filing of new patents in fields related to the production of fumed silica directly from quartz.

Furthermore, HSPI granted PyroGenesis Inc. an exclusive, irrevocable, royalty-free worldwide license allowing it to use the process for purposes other than the production of fumed silica directly from quartz. In the event that PyroGenesis is approached by a third party in connection with research and development projects or commercial applications located outside the field of activity reserved for HSPI, the latter benefits from a right of first refusal, subject to the exercise of this right within a period of thirty (30) days following receipt of a valid offer made in good faith.

ADVANCED SILICON-BASED ANODE MATERIALS SEGMENT

Over the last few years, the Company entered into several confidentiality agreements as well as a memorandum of understanding with participants in the battery industry, including manufacturers and end users, in connection with the development of silicon-based anode materials.

Market and technology analysis work carried out indicates that, despite silicon's high potential to improve anode performance, its industrial integration remains limited. High-purity silicon powders require significant adaptations to be used in batteries, while currently deployed approaches generally rely on the incorporation of low proportions of silicon oxide (SiOx) into graphite-based composite electrodes.

Although these solutions allow certain improvements, they present limitations in terms of performance and cost, notably due to the challenges associated with silicon volumetric expansion and the complexity of the required processes.

In this context, the development of advanced silicon-based anode materials aims at improving battery capacity while limiting degradation of their lifespan. The Company considers that demand for this type of material is growing, while supply remains concentrated mainly in Asia and relies on solutions that are often complex or costly.

Consequently, the Company is focusing its efforts on the development of advanced silicon-based anode materials for lithium-ion batteries, under its exclusive North American licensing agreement (Canada, United States, and Mexico) concluded with Novacium SAS, a technology partner with recognized expertise in the field of silicon and its integration into energy applications.

MILESTONES OF PROGRESS - ADVANCED SILICON-BASED ANODE MATERIALS SEGMENT

Since 2022, the Company, in collaboration with Novacium SAS ("Novacium"), has been developing advanced silicon-based anode materials for lithium-ion batteries, aimed at improving their energy capacity, performance and cycle life while facilitating their integration into existing industrial manufacturing processes.

These efforts have led to the development of several generations of materials. Cylindrical 18650 cells incorporating third-generation ("GEN3") materials achieved an average capacity of 4,030 mAh while retaining more than 3,000 mAh after 1,000 cycles. Fourth-generation ("GEN4") materials enabled 21700 cells to achieve 6,696 mAh under a standard testing protocol and more than 7,000 mAh under deep-discharge conditions.

During the first half of 2026, development activities progressed toward cell certification and integration into battery packs. The HPQ ENDURA+ GEN3 platforms obtained the safety and transport certifications required for commercial qualification. In parallel, testing of GEN4 battery packs, including semi-solid electrolyte configurations, demonstrated a capacity of up to 15,900 mAh and an energy density of approximately 395 Wh/kg.

During the third quarter of 2026, several significant milestones were achieved:

On July 13, 2026, HPQ and Novacium strengthened their business development capabilities, particularly in the industrial and defense sectors, by bringing experienced professionals on board and establishing a strategic collaboration with Offset Links.

On July 20 and August 6, 2026, the HPQ ENDURA+ GEN4 21700 cells obtained UL 1642 and UN 38.3 certifications, respectively. The certified 6,500 mAh GEN4 platform offers an 8.3% increase in capacity compared with the previously certified GEN3 platform, thereby facilitating qualification activities and international shipments.

On August 19, 2026, Novacium secured an initial commercial order from LN Innov for GEN3 battery packs intended for FPV drones to equip a French Army regiment.

On August 27, 2026, HPQ and Novacium announced the delivery of 30 custom-configured battery packs to three European drone manufacturers for final-stage evaluations toward potential commercial integration.

On September 10, 2026, Novacium and Tokai COBEX Savoie initiated exploratory work to evaluate an integrated anode material solution combining Novacium's silicon-based materials with Tokai COBEX's low-carbon-footprint synthetic graphite. This collaboration remains exploratory and does not involve any binding commercial commitments.

On September 17, 2026, Novacium secured an initial commercial order from Alta Ares for more than 100 AA NOVA battery packs with a capacity of 15,000 mAh, intended to power its X-Lock interceptor drone.

On September 22, 2026, Novacium announced that it had been awarded a contract in late June 2026 by the French Army Technical Section ("STAT") for the development and supply of high-capacity prototype batteries for tactical radio systems. Previously evaluated prototypes had demonstrated a 23% improvement in energy capacity compared with the reference battery.

During the period, HPQ also increased its equity interest in Novacium to **36.8%** and retains its exclusive North American commercialization rights for the GEN3 and GEN4 technologies. The development program also benefits from a non-repayable government contribution of up to $3 million, for which the eligible expenditure period has been extended to March 31, 2030.

As of September 30, 2026, the progress achieved reflects the transition of the GEN3 and GEN4 silicon-based anode technologies from technical validation toward initial commercial applications, particularly in the drone and defense sectors. The certifications obtained, commercial orders secured and ongoing qualification programs support the continued commercialization activities of Novacium and HPQ.

FUTURE MILESTONES OF PROGRESS - ADVANCED SILICON-BASED ANODE MATERIALS SEGMENT

Following the technical and commercial progress achieved during the first nine months of 2026, the next phase of the Company's advanced silicon-based anode materials program will primarily focus on customer qualification, the integration of GEN3 and GEN4 technologies into commercial applications, and the evaluation of their industrial scale-up.

Development activities are expected to include the continued optimization of GEN3 and GEN4 materials, particularly in terms of energy capacity, cycling performance and compatibility with different cell and battery pack architectures. These efforts will also focus on adapting battery configurations to specific customer requirements, particularly in the drone, defense and autonomous systems sectors.

Following the initial commercial orders secured from LN Innov and Alta Ares, as well as the delivery of battery packs to three European drone manufacturers, Novacium intends to pursue qualification

programs, evaluations under operating conditions and initiatives aimed at securing additional commercial orders. The contract awarded by the French Army Technical Section ("STAT") is also expected to support the continued development and evaluation of prototype batteries intended for tactical radio systems.

In parallel, the exploratory work undertaken with Tokai COBEX Savoie will focus on evaluating the compatibility of Novacium's silicon-based anode materials with European-produced, low-carbon-footprint synthetic graphite, with a view toward developing a potential integrated anode material solution. This initiative remains preliminary and does not involve any binding commercial commitments.

As part of the project supported by Natural Resources Canada's Energy Innovation Program, research and development activities are also expected to focus on evaluating a semi-continuous production process for silicon-based composite materials to support potential industrial scale-up and the possible establishment of production capacity in North America.

The UL 1642 and IEC 62133 safety certifications obtained for previous platforms, together with the UL 1642 and UN 38.3 certifications obtained for the GEN4 platform, now allow greater emphasis to be placed on commercial qualification, product integration and discussions with cell manufacturers, battery integrators and industrial end users.

HPQ, which holds a 36.8% equity interest in Novacium and exclusive North American commercialization rights for the GEN3 and GEN4 technologies, intends to continue evaluating commercial and industrial partnerships that could support the deployment of these technologies across North American markets.

The implementation of these initiatives remains subject to the results of testing and qualification programs, the availability of financing, the execution of commercial agreements and the ability to replicate technical performance at an industrial scale. There can be no assurance that these initiatives will lead to large-scale commercialization.

INTELLECTUAL PROPERTY PROTECTION - BATTERY MATERIALS TECHNOLOGY

As at March 31, 2025, the Company filed two patent applications as part of its initiative relating to silicon-based anode materials for batteries. In addition, a separate patent application was filed relating to materials intended for lithium-ion battery cathodes.

In September 2023, HPQ Silicon Inc. filed in France a provisional patent application entitled "Production apparatus of a silicon-based material under vacuum". In accordance with applicable legislation, this application is subject to a compensation obligation toward the inventors. The Company and the inventors agreed on a lump-sum payment of €60,000, paid in November 2023 (equivalent to $86,450), in full settlement of this obligation.

In October 2024, the Company filed a provisional patent application in France aimed at extending the scope of its continuous SiOx manufacturing process. This application notably covers apparatus and processes related to continuous or semi-continuous production of high-performance silicon-based materials.

In February 2025, the Company also filed a provisional patent application relating to a one-step manufacturing process for fumed alumina (Al_2O_3) and fumed titania (TiO_2), two materials used in certain applications related to lithium-ion battery cathodes.

Furthermore, under its exclusive North American licensing agreement (Canada, United States, and Mexico) concluded with Novacium SAS, the Company benefits from access to technologies and intellectual

property assets developed by Novacium, including patent families related to surface treatment of carbon-based materials, currently being registered in the name of Novacium.

These patents notably cover processes for chemical modification and functionalization of carbon and fluorinated materials, likely to be used in the development of advanced battery materials.

Details relating to patent families are available upon request or in the Company's technical documents.

HYDROGEN SEGMENT

Under its exclusive North American licensing agreement (Canada, the United States and Mexico) with Novacium SAS ("Novacium"), the Company participates in the development and potential commercialization of autonomous hydrogen production and industrial residue valorization technologies.

Novacium is developing an on-demand hydrogen production technology based on the hydrolysis of proprietary silicon-aluminum alloys, without relying on electrolysis. The system is designed to produce pressurized hydrogen directly at the point of use while generating potentially recoverable thermal energy. This approach targets decentralized, industrial and off-grid applications where conventional hydrogen supply infrastructure may be limited.

In parallel, Novacium is developing its proprietary HyDRAS™ (*Hydrogen from Dross and Red Mud for Aluminum Sustainability*) process, which combines black aluminum dross and bauxite residues to produce hydrogen while recovering potential value from both industrial residue streams.

These initiatives form part of the Company's strategy to evaluate decentralized hydrogen production and waste-to-energy solutions.

MILESTONES OF PROGRESS - HYDROGEN SEGMENT

Au cours des périodes précédentes, les travaux de Novacium ont principalement porté sur l'optimisation des procédés d'hydrolyse, les paramètres de production d'hydrogène sous pression et le développement de configurations adaptées à des systèmes autonomes. Ces activités ont permis de faire progresser les connaissances techniques nécessaires à la conception de prototypes et à l'évaluation d'applications industrielles potentielles.

Parallèlement, Novacium a poursuivi ses travaux de recherche sur la valorisation des écumes noires d'aluminium et des résidus de bauxite, notamment dans le cadre du développement de son procédé HyDRAS™.

Le 20 août 2026, HPQ a annoncé que les travaux de recherche de Novacium sur HyDRAS™ avaient été acceptés pour présentation à la conférence COM 2026, organisée par la Société de la métallurgie et des matériaux (MetSoc) de l'Institut canadien des mines, de la métallurgie et du pétrole (ICM).

Les résultats présentés ont démontré que l'utilisation de résidus de bauxite comme agent d'activation permettait, dans les conditions expérimentales étudiées, de plus que doubler le rendement en hydrogène produit à partir des écumes noires d'aluminium, tout en augmentant significativement le débit de production.

Ces résultats ont permis d'établir des paramètres techniques soutenant la progression du procédé HyDRAS™ vers une éventuelle démonstration à l'échelle pilote industrielle, destinée à évaluer sa

performance opérationnelle et son potentiel économique dans des conditions représentatives d'un environnement industriel.

Au 30 septembre 2026, les activités du créneau hydrogène demeuraient principalement axées sur la recherche, le développement et la validation technique, avec une progression du procédé HyDRAS™ vers la préparation d'une éventuelle démonstration pilote industrielle.

FUTURE MILESTONES OF PROGRESS - HYDROGEN SEGMENT

The next stages of the program are expected to focus on the continued optimization of hydrolysis processes and the development of autonomous systems capable of producing pressurized hydrogen directly at the point of use. These efforts will focus particularly on validating operating parameters, target pressure levels, raw material consumption and opportunities for thermal energy recovery.

With respect to HyDRAS™, the next contemplated phase involves preparing an industrial pilot-scale demonstration to confirm the results obtained in the laboratory, evaluate the process under conditions representative of an industrial environment, and generate the technical and economic data required to assess its commercial potential.

The Company and Novacium also intend to continue identifying industrial partners and financing opportunities that could support the next stages of development. Under its exclusive North American commercialization rights, HPQ will evaluate opportunities to deploy these technologies, particularly within the aluminum industry in Quebec and elsewhere in North America.

These initiatives remain subject to the successful completion of validation activities, the availability of financing, the execution of agreements with prospective partners, and the demonstration of their technical and economic viability. There can be no assurance that these initiatives will ultimately lead to commercialization.

INTELLECTUAL PROPERTY PROTECTION OF NEW TECHNOLOGIES - HYDROGEN SEGMENT

Under its exclusive North American licensing agreement with Novacium, the Company holds commercialization rights relating to hydrogen production technologies developed by Novacium.

In September 2023, Novacium filed a patent application covering a high-pressure hydrogen production system based on the hydrolysis of specific alloys, designed to produce hydrogen on demand. This application remains subject to the applicable patent examination and granting procedures in the relevant jurisdictions.

During the first half of 2025, Novacium also filed a provisional patent application covering a process for converting black aluminum dross into value-added materials.

Subsequent work on the HyDRAS™ process contributes to the development of Novacium's technological know-how in hydrogen production and the valorization of aluminum industry residues.

SELECTED FINANCIAL INFORMATION

The third quarter of 2026

The increase in Net Loss of $3,174,494 ($3,754,474 vs $579,980) compared to the 2025 period corresponds to the increase in operating expenses of $2,554,069 ($3,371,683 vs $817,614) and the decrease the other income and expenses of $620,424 (($382,791) vs $237 633). During the last seven quarters, their respective averages were the gain of $3,606,851 and $1,873,004.

The following table presents the selected financial information for the last eight quarters.

	2026			2025				2024
Quarter ending on:	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31
	$	$	$	$	$	$	$	$
Operating	3,371,683	1,145,288	832,876	895,797	817,614	990,510	1,459,303	3,027,342
Net loss (income)	3,754,474	1,164,349	1,449,906	(38,700,517)	579,981	1,142,191	1,435,185	3,350,522
Results per share (basic and diluted)	(0,01)	(0.00)	(0.00)	0.085	(0.00)	(0.00)	(0.00)	(0.01)
Current assets	1,365,915	2,269,314	3,579,874	1,282,006	1,812,826	1,652,441	1,755,705	1,877,633
Total assets	43,452,081	47,434,166	48,572,242	43,974,296	4,749,748	4,493,437	4,637,654	4,808,003
Current liabilities	2,139,627	2,072,200	2,101,130	2,155,000	2,519,256	2,338,970	2,130,194	6,716,545
Non-current liabilities	1,236,677	1,236,425	1,181,222	1,185,946	2,165,354	2,087,373	1,985,893	1,941,449
Shareholders' Equity	40,441,692	44,125,541	45,289,890	39,916,350	65,138	67,094	521,567	(3,849,991)

Financial period of 2026

During the period of 2026, the Company saw an increase in its Net Loss of $3,210,472 $ ($6,367,829 vs $3,157,357) compared to the 2025 period, while operating costs an increased of $2,082,420 ($5,349,847 vs $3,267,427) and the decrease in other income and expenses of $1,128,052 (($1,017,982) vs $110,070), during the last three previous periods these costs averaged respectively at $5,381,735 and $5,358,352.

SELECTED FINANCIAL INFORMATION (continued)

Financial period of 2026

The following table presents financial information for the periods 2023 at 2026.

	2026	2025	2024	2023
	09/30	09/30	09/30	09/30
	$	$	$	$
Operating costs	5,349,847	3,267,427	4,078,917	8,728,713
Net loss	6,367,829	3,157,357	4,624,461	8,363,387
Basic and diluted earnings per share	(0.00)	(0.00)	(0.01)	(0.02)
Current assets	1,365,915	1,812,826	3,763,731	2,428,770
Total assets	43,817,996	4,749,748	7,940,770	13,981,183
Current liabilities	2,139,627	2,519,256	6,261,286	4,584,407
Non-current liabilities	1,236,677	2,165,354	2,034,635	1,839,475
Shareholder's equity	40,441,692	52,821	(355,151)	7,557,301

GENERAL DISCUSSION OF FINANCIAL INFORMATION FOR THE THIRD QUARTER AND PERIOD OF 2026

Analysis of comprehensive income

Compared to the corresponding quarter of 2026, the Company saw an increase the Net loss of $3,174,494 ($3,754,474 vs $579,980) compared to the 2025 period, while operating costs a increased of $2,554,069 ($3,371,683 vs $817,614) and the decrease the other income and expenses of $620,424 (($382,791) vs $237 633).

While for the period ending September 30, 2026, compared to the corresponding period of 2025, the Company saw an increase in its overall losses of $3,210,472 $ ($6,367,829 vs $3,157,357). This is due to the decrease in operating costs of $2,082,420 ($5,349,847 vs $3,267,427) and the decrease in other income and expenses of $1,128,052 (($1,017,982) vs $110,070).

Analysis of the operating costs

The following table presents the major changes in certain components of comprehensive income compared to the 2025 period for the operating costs of the third quarter and the period of 2026.

	QUARTER		Increase /(Decrease)
	2026	2025	
Other operating expenses			
Professional Fee and Consultant	186,920	103,395	83,525
Office expenses	14,370	31,008	(16,638
Travelling expenses	29,500	23,113	6,387
Information to shareholders and registration	33,673	23,421	10,252
License fees and consultation	439,759	-	439,759
Research and development costs	-	452,026	(452,026)
Impairment of intangible assets	2,478,415	-	2,478,415

	PERIOD		Increase /(Decrease)
	2026	2025	
Salaries and employee benefits expense	493,656	564,091	(70,435)
Other operating expenses			
Professional Fee and Consultant	727,142	683,189	43,953
Office expenses	52,380	113,794	(61,414)
Travelling expenses	38,526	110,639	(72,113)
Information to shareholders and registration	92,230	72,169	20,061
License fees and consultation	1,329,287	-	1,329,287
Research and development costs	-	1,598,827	(1,598,827)
Impairment of intangible assets	2,478,415	-	2,478,415

Salaries and Employee Benefits

The decrease compared to the 2025 period primarily reflects the issuance of stock options valued at $74,100 in 2025.

Research and development costs/license

During 2025, the Company entered into an agreement with Novacium relating to North American patent licences and consulting services, and also lost control of that entity. The variances for the quarter and the period reflect this change in presentation in the financial statements. Research expenses recognized for the 2025 period relate to research and development activities carried out by Novacium on products associated with the licences held by the Company.

Impairment of Intangible Assets

On September 23, 2026, the Company lost control of its subsidiary HPQ Polvere and now shares control of the entity with PyroGenesis. Following this change, and considering delays beyond the Company's control in finalizing future agreements, the Company reassessed its valuation model using revised assumptions. Based on this revised assessment, the Company concluded that an impairment of its intangible assets of $2,478,415 was required. This does not mean that the technology has no future potential

Other operating expenses

Professional fees

The increase in expenses for the quarter and period in 2026, compared to the corresponding periods in 2025, primarily results from activities related to the development of North American agreements concerning the Company's licensed products from Novacium.

Travel expenses

The increase in expenses for the period primarily results from a trip to Europe to further advance the development of the Company's licensed products, compared to the corresponding period in 2025.

The decrease in expenses for the 2026 period compared to the corresponding period in 2025 primarily reflects the activities carried out by Novacium's European office.

Office expenses

The decrease in expenses in 2026 compared to the corresponding period primarily reflects the activities carried out by Novacium's European office in 2025.

Analysis of Other Income (Expenses)

The following tables represent the major changes in certain components of other income/(expenses) compared to 2025 for the third quarter and period of 2026.

	QUARTER		Increase /(Decrease
	2026	2025	
Financial income	765	174,914	(174,149)
Recovery and (provision) for credit risk	(6,030)	303,635	(309,665)
Change in financial assets at FVTPL	(474,991)	-	(474,991)
Expected credit loss on loan	(5,078,726)	-	(5,078,726)
Gain on loss of control of a previously consolidated subsidiary	5,092,836	-	5,092,836

	PERIOD		Increase /(Decrease
	2026	2025	
Financial income	13,993	192,488	(178,495)
Recovery and (provision) for credit risk	(6,030)	284,096	290,126
Change in financial assets at FVTPL	(1,127,455)	-	(1,127,455)
Expected credit loss on loan	(5,078,726)	-	(5,078,726)
Gain on loss of control of a previously consolidated subsidiary	5,092,836	-	5,092,836

Finance income

During the period of 2026, the Company disposed of 28,000 shares of Québec Innovative Materials Corp. (QIMC) for total proceeds of $15,530, realizing a gain of $11,330.

Financial income varies mainly through the adjustment of the fair market value of our marketable securities.

Credit Risk Provision

During the third quarter and the 2025 period, HPQ recovered the credit loss provision on the royalty receivable from BGF when BGF settled the amount through the issuance of its own shares.

Change in financial assets at FVTPL

For the 2026 period, the amount of $1,127,455 represents the decrease in the value of the option in Novacium held by the Company.

Gain on Loss of Control of a Previously Consolidated Subsidiary

On September 23, 2026, PyroGenesis exercised its royalty conversion option and obtained 50% of the voting rights in HPQ Polvere. The royalties payable was extinguished upon conversion. As a result of this transaction, the Company recognized a non-cash gain of $5,092,836.

Furthermore, HPQ Polvere had a loan and credit agreement payable to the Company in the amount of $5,078,726. Management considers recovery of this receivable in the near term unlikely, given the uncertainty surrounding the subsidiary's ability to generate commercial revenues.

FINANCIAL POSITION INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Financial Position

As at September 30, 2026, the Company had positive working capital negative of $773,712 (negative $871,994 as of December 31, 2025). Total Current assets are $1,365,915 ($1,283,006 as of December 31, 2025) and current liabilities are $2,139,627 ($2,155,000 as of December 31, 2025).

Current assets

Current assets consist of the following:

- Cash and cash equivalents of $267,579 ($555,740 as at December 31, 2025).
- Financial assets at FVTPL of $650,875 ($621,253 as at December 31, 2025) represent the fair market value of the shares of Québec Innovative Materials Corp., combined with the short-term value of the acquisition option in Novacium.
- Goods and services taxes receivable of $77,361 ($60,023 as of December 31, 2025). This amount represents the last quarter.
- A grant receivable of $335,407 under the Energy Innovation Program.
- Prepaid expenses and other of $34,693 ($45,990 as of December 31, 2025). This amount represents directors' and officers' insurance and equipment, annual fees for OTC Markets and the TSX Venture Exchange and miscellaneous amounts.

Non-current assets

- Investment accounted for using the equity method of $18,314,513 mainly represents the investment in Novacium amounting to $18,112,818. During the 2026 period, the Company increased its ownership interest by 8.4% for a value of $4,203,992.
- Financial asset at FVTPL of $23,983,466 represents the fair value of the acquisition option in Novacium.

FINANCIAL POSITION INFORMATION FOR THE PERIOD ENDED JUNE 30, 2026 (continued)

Current liabilities

Consist of the following:

- Trade and other payable of $1,778,587 ($1,794,048 as at December 31, 2025) which includes an amount of $263,560 ($431,860 as at December 31, 2025) to a subcontractor.
- Due to Directors of $100,000 ($100,000 as at December 31, 2025).
- Royalties payable of $250,000 ($250,000 as at December 31, 2025).

Non-current liabilities

Non-current liabilities totalling $1,236,677 ($1,185,946 as of December 31, 2025) representing due to directors, officers and a corporation owned by a director for $1,225,506 ($1,166,006 as at December 31, 2025).

Equity

During the period ended September 30, 2026, the Company completed issuances of securities as part of its financing activities and strategic investments. In total, the Company issued 18,181,819 units for gross proceeds of $3,000,000 and 353,125 units, each consisting of one common share and one warrant, issued in settlement of trade payables amounting to $70,625. The Company also issued 22,407,916 shares valued at $4,033,425 in order to increase its ownership interest in Novacium.

Working capital

As at September 30, 2026, the Company had a cash and cash equivalents of $267,579 ($1,148,607 for 2025).

Operating activities

The use of the Cash flow for operating activities of $2,617,211 consists of a Net Loss of $6,367,829 and non-cash items that have no cash flow impact of the cash flow of $3,720,245. The use of cash flows related to working capital amounted to $30,373 and is comprised as follows: increase in HST receivable of $17,338, a decrease in prepaid expenses and others of $11,297 as well as an increase in trade and other payables of $36,414.

Investment activity

The use of cash flows from investing activities, amounting to $451,890, consists of proceeds from the disposal of investments of $15,530, grant receipts to be received of $414,593 and additions to property, plant and equipment of $882,013.

Financing activity

The provide of the Cash flow for financing activity in the amount of $2,780,940 includes a private placement unit issuance of $3,000,000, the repayment of lease liabilities of $8,181 and issuance cost of $210,879. The Company decreased its cash flow by $288,161 during the period.

The Company's average cash requirements for future quarter are expected to be between $525,000 and $575,000 including research and development expenses and additions for property, plant and equipment and excluding the intangible assets.

As the Company is still in its development phase and focused on innovating silicon solutions and related technology, the Company will likely continue to operate at a loss until the technology can be commercialized, and the Company will require additional funding to fund future operations and expansion plans. The Company does not expect to generate revenue from product sales until it successfully completes the development of its silicon solutions, which may take a number of years and is subject to significant uncertainty. Until it can generate significant revenues from product sales, if ever, the Company expects to finance its operations through a combination of public or private capital or debt or other sources.

The Company currently has no committed sources of financing available. While the Company has been successful in securing financing in the past, raising additional funds is dependent on a number of factors outside the Company's control, and as such there is no assurance that it will be able to do so in the future. The ability of the Company to meet its commitments and discharge its liabilities as they become due and become profitable is dependent on the successful completion of the development of its technology and its commercial production, its ability to raise additional funding to finance these activities and the continued financial support of shareholders and lenders.

The conditions mentioned above indicate the existence of a material uncertainty that may cast a significant doubt as to the Company's ability to continue as a going concern.

The carrying amounts of assets, liabilities, revenues and expenses presented in the consolidated financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

FINANCIAL COMMITMENTS, CONTINGENCIES AND SUBSEQUENT EVENTS

On December 11, 2025, the Company entered into a 4-year agreement, retroactive to July 1, 2025, with Novacium regarding patent licenses for North America and consulting services with Novacium. In the event of late payment by the end of the month, all licenses in Mexico will be suspended; by the end of the second month, licenses in the United States will be suspended; and by the end of the third month, licenses in Canada will be suspended. Upon expiry of this agreement on June 30, 2029, the license agreements will become permanent and royalty-free.

Under this agreement, the monthly contractual commitments are as follows:

	€
2026	90,000
2027	100,000
2028	110,000
Until June 30, 2029	120,000

On July 18, 2025, the Company received a claim a German group for payment of €29,000 payable in cash as well as an additional claim of €180,000 to be paid in Company shares. HPQ believes it has strong grounds to dispute the claims. and arguments to contest this claim, which is unfounded.

On November 2, 2026, the Company settled trade payables of $47,755 through the issuance of 367,500 common shares.

CRITICAL ACCOUNTING POLICIES

The preparation of annual financial statements under IFRS requires that management use its judgment makes assumptions and estimates and use hypotheses that influence the application of accounting methods, as well as having an effect on the book value of assets, liabilities, revenues and expenses. The final results could differ from these estimates.

The estimates and hypotheses are regularly reviewed. Any revision of accounting estimates is indicated during the period when the estimates are revised as well as any future periods affected by said revisions.

Information on the hypotheses and estimation uncertainties that present an important risk of creating a significant adjustment during the course of the next financial period are as follows:

- Internally generated intangible assets;
- Evaluation of Income Tax Credits receivable;
- Present value of royalties payable.
- Value of the option

Management believes that the majority of the changes will be adopted in the Company accounting methods during the first period starting after the effective date of each new change. The information on the new standards and interpretations as well as the new amendments, which are susceptible to be pertinent to the Corporation's consolidated financial statements, are supplied below.

FUTURE ACCOUNTING POLICIES

At the date of authorization of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

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 in the statement of profit or loss, including specified totals and subtotals. Entities are also required to classify all income and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations.

It also introduces new requirements for management-defined performance measures in a single note, subtotals of income and expenses, and new requirements for aggregation and disaggregation of financial information based on the "roles" of the primary financial statements and notes.

In addition, limited amendments were made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows under the indirect method from "profit or loss" to "operating profit," and removing the option for classification of interest and dividend cash flows.

FUTURE ACCOUNTING POLICIES (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

IFRS 18 and related amendments are effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. The standard will be applied retrospectively with specific transition provisions.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 was issued in May 2024. It allows certain subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply IFRS recognition, measurement, and presentation requirements, except for disclosure requirements, which are replaced by those in IFRS 19.

The standard is effective for annual periods beginning on or after January 1, 2027.

Amendments to classification and measurement of financial instruments (IFRS 9 / IFRS 7)

Amendments to the classification and measurement of financial instruments were issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments and the related disclosure requirements of IFRS 7 Financial Instruments: Disclosures*.

The amendments clarify:

- when a financial liability settled through an electronic payment system may be considered discharged before the settlement date;
- how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event is not directly related to changes in the basic lending risks and costs; and
- new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to the basic lending risks and costs.

IFRS 7 Financial Instruments: Disclosure – Gain or Loss on Derecognition

The amendment addresses potential confusion in paragraph B38 of IFRS 7 arising from an outdated reference to a paragraph that was removed upon the issuance of IFRS 13 Fair Value Measurement. It relates to the application guidance of IFRS 7 Financial Instruments: Disclosures—specifically the introduction, disclosures on the deferred difference between fair value and transaction price, and disclosures on credit risk.

The amendment also corrects an inconsistency between paragraph 28 of IFRS 7 and its application guidance, resulting from a consequential amendment made to paragraph 28 when IFRS 13 was issued, which was not reflected in the corresponding paragraph of the application guidance. In addition, the amendment clarifies in paragraph IG1 that the guidance does not necessarily illustrate all the requirements of the referenced paragraphs of IFRS 7 and simplifies certain explanations to reduce the risk of confusion.

FUTURE ACCOUNTING POLICIES (continued)

IFRS 10 Consolidated Financial Statements – Determination of a "de facto agent"

The amendment addresses potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 regarding the determination by an investor of whether another party is acting on its behalf. The amendment aligns the wording of the two paragraphs to ensure a consistent interpretation.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

As the Corporation is an emerging issuer, management does not need to attest to the establishment and maintenance of Disclosure Controls and Procedures and internal controls relating to financial information as defined under Regulation 52-109.

The Signing Officers of the Issuer are responsible for ensuring that there are processes in place allowing them to gather sufficient information for the statements made in the Certificates.

FINANCIAL INSTRUMENTS

The Company's current financial assets consist primarily of cash and cash equivalents and certain other receivables. These instruments are classified at amortized cost.

The Company holds financial assets at FVTPL, both short-term and long-term, whose fair value is determined using observable market data when available, or through recognized valuation techniques, including discounted cash flow methods and the use of market comparable for unquoted instruments.

The Company also holds a significant investment accounted for using the equity method, representing a strategic investment whose carrying value is influenced by the Company's share of earnings and other changes in equity of the investee.

The Company's financial liabilities consist primarily of trade payables and accrued liabilities (excluding wages and employee-related liabilities), which are classified at amortized cost. The carrying amount of these financial instruments approximates their fair value due to their short-term maturity.

The fair value of marketable securities was estimated based on quoted market prices at the reporting date. Marketable securities of a publicly traded company are measured at fair value through profit or loss in the consolidated statement of financial position.

INFORMATION ON SHARE CAPITAL

Information on financings

On September 30, 2026, the Corporation had 471,775,150 shares issued and outstanding (430,832,290 as at December 31, 2025), 66,984,598 warrants (48,449,654 as at December 31, 2025), 1,518,612 brokers' warrants (427,703 as at December 31, 2025) and 9,875,000 options (10,875,000 as at December 31, 2025). The number of shares on a diluted basis is 550,153,360.

Information on outstanding shares

As at November 27, 2026, the Corporation had 472,142,650 shares issued and outstanding, 66,984,598 warrants, 1,518,612 brokers' warrants and 9,875,000 options. The number of fully diluted shares is 550,520,860. The Corporation's share capital consists of an unlimited number of common shares with No Par Value.

RELATED PARTY TRANSACTIONS

For the period ending on September 30, 2026, the sum of $282,250 ($375,000 on December 31, 2025) was accounted for as management fees under a contract between the Corporation and a corporation controlled by the Chairman of the Board as part of a consulting agreement with the Corporation.

HPQ Silicon ("the Company") has carried out various transactions with Novacium and Novacium's shareholders.

During the period ended September 30, 2026, the Company paid Novacium €810,000 (Cdn$1,330,000) for license maintenance fees. These transactions are part of licensing arrangements that include the development of battery material technologies, as well as other related fields directly aligned with the Company's growth strategy. All transactions were entered into under comparable market conditions.

On December 11, 2025, the Company entered into an agreement for exclusive North American licenses of Novacium technologies, retroactive to July 1, 2025. For the period ended of 2026, this amount was €90,000 per month.

As at September 30, 2026, accounts payable and accrued liabilities included an amount of $1,077,900 due to a company controlled by a director ($1,043,006 in 2025). The total amounts due to directors, officers, and a company controlled by a director amounted to $1,325,506 ($1,266,506 in 2025).

These activities are part of the normal course of business for the Corporation and are established based on their exchange value as agreed to by the parties.

RISK FACTORS

Uncertainties about process technology on a commercial basis

The fumed silica manufacturing process, the silicon-based battery anode materials manufacturing process, the Novacium hydrogen process, as well as the Company's fumed silica manufacturing process have not been used for commercial purposes by the Company and there is no certainty that the results obtained during small-scale testing can be reproduced in commercial quantities, which could have a material adverse impact on the Company's projects.

Uncertainties Regarding Process Technology on a Commercial Basis (continued)

The Company's development of the fumed silica manufacturing process may be complicated by intellectual property rights held by third parties (also known as freedom to operate issues), due to the nature of patents authorized by national patent offices. The Company may be forced to adapt its technology in order to ensure that it does not conflict with intellectual property rights held by third parties. Furthermore, the Company's ability to successfully challenge third-party patent rights depends on national laws and courts, and there is no assurance that the Company would be able to successfully challenge third-party patent rights. In addition, the Company could face increasing competition from technology similar to its own in the future. Such similar technology may constitute a threat to the Company and could prevent it from carrying out commercial operations on an economically viable basis.

Increase in Production Costs

Variations in the Company's production costs could have a major impact on its financial condition and operating results. Changes in the costs of the Company's manufacturing operations could occur following unforeseen events, including international and local economic and political events, a change in commodity prices, an increase in costs and a labor shortage which could result in changes in profitability. Many of these factors may be beyond the control of the Company. The Company prepares estimates of future cash costs and capital costs for its activities and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could adversely affect the Company's operating results or future financial condition.

Dependence on Technology

HPQ will rely on the continuous improvement of technology to meet customer demands in terms of performance and cost and to explore other business opportunities. There is no assurance that the Company will succeed in its efforts in this regard or that it will have the necessary resources to meet this demand. Although management anticipates that research and development will allow the Company to explore other business opportunities, there is no assurance that such business opportunities will exist or be realized. The Company's commercial advantage will depend to a large extent on HPQ's intellectual property and proprietary technology and on the Company's ability to prevent others from copying such proprietary technologies.

HPQ currently relies on intellectual property rights and other contractual or proprietary rights, including (without limitation) copyright, trade secrets, confidential procedures, contractual provisions, licenses, and patents, to protect its proprietary technology. HPQ may have to engage in litigation in order to protect its patents or other intellectual property rights, or to determine the validity or scope of the proprietary rights of others. Such litigation may be costly and time-consuming, whether or not the Company is successful. HPQ may seek patents or other similar protection with respect to a particular technology. However, there is no assurance that any future patent application will actually result in the issuance of patents, or that, even if patents are issued, they will be of sufficient scope or strength to provide meaningful protection or commercial advantage to the Company.

Dependence on Technology (continued)

Furthermore, the process of seeking patent protection may itself be lengthy and costly. In the meantime, competitors may develop technologies similar or superior to HPQ's technology or design from patents held by the Company, thereby negatively affecting the Company's competitive advantage in one or more of its business areas. Despite the Company's efforts, its intellectual property rights may be invalidated, circumvented, challenged, infringed, or required to be licensed to third parties. There is no assurance that the measures the Company may take to protect its intellectual property rights and other rights to such proprietary technologies that are central to the Company's operations will prevent misappropriation or infringement of its technology.

Infrastructure, Supply, and Inflation

As the Company must procure the raw materials required for the proper operation of fumed silica manufacturing operations, silicon-based battery anode materials manufacturing, and hydrogen manufacturing using the Novacium hydrogen process, their prices and the price of goods and services will fluctuate according to the level of investment in the sector. Consequently, it is reasonable to expect that an increase in demand may influence the Company's economic projections and future competitiveness, which may result in a considerable increase in the cost of various products and services. The recovery of economic conditions throughout the technology sector will typically increase the costs of both planned exploration and development activities, which must also be integrated into the economic models used for projections relating to future development and potential activities. Increased demand for goods or services and the costs of such goods or services could result in delays if they cannot be obtained in a timely manner due to insufficient supply and could cause scheduling and timing difficulties attributable to the need to coordinate their availability, which could have significant repercussions on costs related to research and development and/or construction of production plants. These factors could have a material adverse effect on the Company's profitability and activities.

Risks Related to Future Product Sales

The Company is dependent on its future product sales. Even though the Company has thus far sought to conclude sales agreements, notably distribution agreements (offtake agreements) with respect to future sales and will continue to do so, there is no assurance that it will be able to sell products under terms and conditions sufficiently favorable or necessary to enable it to ensure continuity of its operations.

No assurance can be given that the Company will be able to conclude sales agreements, notably distribution agreements (offtake agreements) with respect to future sales, and, if applicable, no assurance can be given regarding the amounts of purchase orders or commitments, the quantity of silicon represented by such purchase orders and commitments, or the timing of their receipt. Factors that may affect orders and commitments include the Company's ability to reliably and consistently produce silicon-based products in accordance with customer requirements and customer confidence in such capability, market conditions, demand for products requiring silicon, and the strength of the economy.

If, for any reason whatsoever, the Company were unable to produce products in accordance with the terms and specifications set forth in any sales agreement, such non-compliance or breach of agreements, resulting in their termination or the payment of damages, could adversely affect the Company's operating activities and financial condition. Even if the Company were able to comply with the requirements set forth in each sales agreement, there is no assurance that the third parties to the agreements would accept or be able to purchase production at the prices and quantities provided for in the relevant distribution agreement (offtake agreement) concluded with the Company.

Uncertainty Regarding Future Production Estimates

The Company prepares internal estimates and projections relating to future production of materials produced using the fumed silica process, the silicon-based battery anode materials manufacturing process, and the Novacium hydrogen process. This information is forward-looking and no assurance can be given that such estimates will be realized. These estimates are based on existing plans and other assumptions that change from time to time, such as estimates of mineral reserves and mineral resources, availability, accessibility, sufficiency, and quality of ore, the Company's production costs, the Company's ability to maintain and increase production levels, the sufficiency of the Company's infrastructure, the performance of the Company's labor force and equipment, the Company's ability to maintain and obtain mining interests and permits, and the Company's compliance with existing and future laws and regulations. The Company's actual production may differ from estimates for various reasons, notably raw material purchase prices, natural phenomena, such as adverse weather conditions, water availability, flooding and seismic activity, and unforeseen labor shortages, strikes, opposition or blockades by local communities where manufacturing units could be installed. Failure to meet estimated forecasts could adversely affect the Company's cash flows, revenues, operating results, and future financial condition.

Absence of Revenue and History of Losses

Since the Company does not generate revenues, it is dependent on future financing to continue its activities and even remain in business. The Company has generated no revenue since its incorporation. Development of the fumed silica manufacturing process, the silicon-based battery anode materials manufacturing process, and the Novacium hydrogen process are notably among the Company's business objectives. There is no assurance that these projects are commercially viable.

Furthermore, the Company has no history of profitable operations and there is no assurance that the Company will ever be profitable. Exceeding cost estimates could adversely affect the Company's operating results or future financial condition.

The Company had a non-cash gain as at December 31, 2025 and incurred a net loss during the fiscal year ended December 31, 2024. Management of the Company does not anticipate any revenue for the upcoming fiscal years and estimates that it may incur continuing losses in the near future. There is no assurance that it will achieve profitability in the short term or at all.

The future success of the Company will depend largely on its ability to ensure compliance with its contractual commitments which are important from an operational and financial standpoint. In general, the Company's revenues will also be influenced by economic conditions and by its ability to begin production and manage its growth.

Negative Operating Cash Flow

The Company has no history of revenues from its operating activities. The Company's cash and cash equivalents represented approximately $9267,579 and $555,740 respectively as at September 30, 2026 and December 31, 2025. During the period ending September 30, 2026 and the fiscal years ending December 31, 2025, the Company recorded negative cash flow from operating activities of $2,617,211 and $3,108,470 respectively. For the period ending September 30, 2026 and the fiscal years ending December 31, 2025, the Company had current liabilities of $2,139,627 and $2,155,000. For the period ending September 30,2026 and fiscal years ending December 31, 2025, the Company had an average monthly cash expenditure rate of approximately $321,000 and $290,000 per month, including additions made to property, plant, installations and equipment, intangible assets, as well as any operating expense and any capitalized development cost not covered by grants. The Company expects to maintain negative cash flow from operating activities during future periods, at least until commercial production begins and profitability is achieved through production of materials produced using the fumed silica manufacturing process. To the extent that the Company has negative cash flows during future periods, the Company may have to allocate a portion of its existing working capital to finance such negative cash flows.

Capital Requirements

Development of the fumed silica manufacturing process, the modified silicon-based battery anode materials manufacturing process, and the Novacium hydrogen process will require considerable additional financing. The only sources of funds available to the Company are the issuance of additional share capital and borrowing. There is no assurance that such financing will be available, nor available on favorable terms or sufficient to meet the Company's needs, which could have a negative impact on its business and financial condition. Failure to obtain sufficient financing may result in a delay or even indefinite postponement of technology development work and may even result in the loss of its interest in the new technologies.

Probable Eventual Dilution for the Company's Shareholders

As at December 31, 2025, the Company held 28.4% of the issued and outstanding shares of Novacium SAS. In February 2026, the Company completed discussions with the other shareholders of Novacium and increased its interest to 36.8% of the issued and outstanding shares of Novacium SAS through the issuance of units of the Company's capital. In a context where the Company could potentially become, over time, the acquirer of other shares from the co-shareholders and where it would be contemplated that the acquisition price of such shares be, in part, paid by the Company through the issuance of common shares from its share capital. In such eventuality, the Company's shareholders could experience dilution of their shareholding relative to the total number of shares that could then be issued by the Company. Such dilution will be of greater or lesser significance depending on the greater or lesser proportion of acquisition of shares whose price would be paid through the issuance of shares from the Company's share capital.

Regulation and Environmental Requirements

The Company's activities require obtaining permits from various governmental authorities and are governed by laws and regulations regarding production, exports, taxes, labor standards and occupational health and safety, as well as environmental and other matters.

Additional costs and delays may be caused by the necessity of complying with laws and regulations. If the Company were unable to obtain or renew permits or approvals, it could be forced to reduce or cease its operating or development activities.

Uninsured Risks

The Company's activities are subject to certain risks and hazards, including difficult environmental conditions, industrial accidents, labor disputes, unexpected events, landslides, cave-ins and natural phenomena such as adverse weather conditions, floods and earthquakes. Such events could cause injury or death, environmental or other damage to the Company's properties or production facilities or to the properties of other companies, delays in mining operations, monetary losses and possible legal liabilities.

Continuity of the Enterprise

The future of the Company depends on its ability to finance its activities and develop the assets it holds. Failure to obtain sufficient financing may result in the Company not being able to continue its operations, realize its assets, and discharge its liabilities in the normal course of business in the foreseeable future.

Loss of Control

The Company is subject to the loss of control of its subsidiaries which entered into agreements with PyroGenesis Canada Inc. in which they committed to paying royalties to the latter and granted it options to convert said royalties into shares of their share capital for a number of shares equivalent to the number of shares then held by HPQ.

Dependence on Key Personnel and a Technology Supplier

The success and viability of the Company depend to certain degrees on its ability to attract and retain key management personnel. Competition for such personnel is intense and may impact the ability to attract and retain this type of personnel. The loss of any key personnel may have a material negative effect on the Company, its activities, and its financial condition. Also, the success and viability of the Company depend in certain respects on its ability to maintain good relations with its priority technology partner, PyroGenesis Canada Inc. and Novacium.

Global Financial Conditions

The Company's financial results are linked to Canadian and global economic conditions. Increased uncertainty regarding regional and global financial stability could result in a decrease in the Company's revenues and a reduction in credit availability and the Company's ability to raise capital. Global financial conditions continue to be characterized as volatile. Numerous industries, including the technology industry, have been affected by these market conditions. Global financial conditions remain subject to sudden and rapid destabilization in response to future events, as governmental authorities may face limited resources to respond to future crises. A continued or worsening slowdown in financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, energy costs, consumer debt levels, lack of available credit, the condition of financial markets, interest rates and tax rates, may negatively affect the growth and profitability of the Company. Future crises may be precipitated by a number of causes, including natural disasters, geopolitical instability, wars, changes in energy prices, or sovereign defaults. If increased levels of volatility continue or in the event of rapid destabilization of global economic conditions, this could have a material adverse effect on commodity prices, demand for metals, credit availability, investor confidence, and general liquidity of financial markets, which could negatively affect the Company's activities and the trading price of the Company's securities.

Public Health Crisis

Global financial conditions and the global economy in general have, at various times in the past and possibly in the future, experienced extreme volatility in response to economic shocks or other events, such as the recent respiratory disease pandemic caused by COVID-19. Numerous industries are affected by market volatility in response to the widespread occurrence of epidemics, pandemics, or other public health crises. Among the principal impacts of these conditions are devaluations and strong volatility in global financial, commodity, and currency markets, as well as a lack of confidence and liquidity in markets. Financial institutions and major companies may be forced into bankruptcy or rescued by governmental authorities. Access to financing may also be negatively affected by future liquidity crises worldwide. These factors may affect the Company's ability to obtain equity or debt financing and, where applicable, to obtain such financing on favorable terms for the Company. Increased levels of volatility and turbulence in markets could have a material adverse effect on the Company's activities and anticipated growth and the trading price of its securities could be adversely affected.

Forward-Looking Statements

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, which could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove significantly inaccurate.

Shareholder Activism

In recent years, publicly traded companies have been subject to increasing demands from activist shareholders advocating changes in corporate governance practices, such as executive compensation practices, social issues, or certain corporate actions or reorganizations. There is no assurance that activist shareholders will not publicly request that the Company undertake certain governance changes or engage in certain other actions.

Responding to challenges from activist shareholders, such as proxy contests, media campaigns, or other activities, could be costly, time-consuming, and have a negative effect on the reputation of the Company and divert the attention and resources of management and the Board of Directors, which could have a negative effect on the Company's activities and operating results. Even if the Company undertakes such corporate governance changes or corporate actions, activist shareholders may continue to promote or attempt to implement other changes and may attempt to acquire control of the Company in order to implement such changes. If activist shareholders seeking to increase short-term shareholder value are elected to the Company's Board of Directors, this could have a negative effect on the Company's future activities and operations. Furthermore, shareholder activism could create uncertainty regarding the future strategic direction of the Company, resulting in the loss of future business opportunities, which could have a negative effect on the Company's business, future activities, profitability, and ability to attract and retain qualified personnel.

Disclosure and Internal Control

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial information and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that information the Company is required to disclose in reports filed with securities regulatory authorities is recorded, processed, summarized, and disclosed on a timely basis, and that it is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions to be made as required. The Company has invested resources to document and analyze its disclosure controls system and its internal control over financial reporting. A control system, no matter how well designed and operated, can only provide reasonable assurance, and not absolute assurance, regarding the reliability of financial information and the preparation of financial statements. Failure by the Company to continuously and timely satisfy the requirements of applicable Canadian securities laws could result in a loss of investor confidence regarding the reliability of the Company's financial statements, which could harm its business and negatively affect the price of its common shares. Furthermore, any failure to implement required new or improved controls or difficulties encountered in implementing them could harm the Company's operating results or prevent it from meeting its reporting obligations.

(s) Bernard Tourillon, President and Chief Executive Officer

(s) François Rivard, Chief Financial Officer

Montreal, November 27, 2026