Zentek Ltd.

Condensed Interim Consolidated Financial Statements
For the three and six months ended September 30, 2026 and 2025

(Unaudited)

(Expressed in Canadian Dollars)

SEPTEMBER 30, 2026 AND 2025 **PAGE**

Unaudited Condensed Interim Consolidated Statements of Financial Position 1

Unaudited Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) 2

Unaudited Condensed Interim Consolidated Statements of Changes in Equity 3

Unaudited Condensed Interim Consolidated Statements of Cash Flows 4

Notes to the Unaudited Condensed Interim Consolidated Financial Statements 5-24

ZENTEK LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)	**As at September 30, 2026 $**	As at March 31, 2026 $
ASSETS		
Current assets		
Cash and cash equivalents	**13,640,733**	1,302,738
Accounts and other receivables - net [note 3]	**453,000**	371,250
Inventories [note 4]	**426,325**	417,546
Prepaids and deposits	**317,174**	185,718
Total current assets	**14,837,232**	2,277,252
Non-current assets		
Other receivables [note 15]	**36,093**	-
Property and equipment - net [note 5]	**5,741,954**	4,654,767
Exploration and evaluation assets [note 6]	**28,823,248**	8,154,913
Total non-current assets	**34,601,295**	12,809,680
Total assets	**49,438,527**	15,086,932
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities [note 7]	**3,402,273**	3,371,737
Current portion of lease liability [note 8]	**169,334**	161,737
Total current liabilities	**3,571,607**	3,533,474
Non-current liabilities		
Lease liability [note 8]	**1,126,972**	-
Convertible debentures [note 9]	**1,873,419**	1,751,314
Total non-current liabilities	**3,000,391**	1,751,314
Total liabilities	**6,571,998**	5,284,788
SHAREHOLDERS' EQUITY		
Share capital [note 10(a)]	**104,616,720**	92,306,064
Warrants [note 10(b)]	**4,835,975**	577,581
Equity reserve [notes 10(b) and 10(c)]	**7,139,411**	6,760,855
Restricted stock units [note 10(d)]	**996,466**	469,171
Shares to be issued [note 6(a)]	**472,500**	472,500
Convertible debentures reserve [note 9]	**439,331**	439,331
Deficit	**(75,633,874)**	(91,223,358)
Total shareholders' equity	**42,866,529**	9,802,144
Total shareholders' equity and liabilities	**49,438,527**	15,086,932

Nature of Business and Going Concern [note 1]
Commitments and Contingencies [note 13]
Subsequent Events [Note 18]

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

These unaudited condensed interim consolidated financial statements were authorised for issue by the Board of Directors on November 16, 2026.

Approved on behalf of the Board of Directors:

"John Snisarenko", Director

"Matt Fontes", Director

ZENTEK LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Stated in Canadian Dollars)	**Three Months Ended September 30, 2026 $**	Three Months Ended September 30, 2025 $	**Six months ended September 30, 2026 $**	Six months ended September 30, 2025 $
REVENUE				
Net sales	**5,398**	6,204	**5,398**	64,001
COST OF SALES				
Cost of sales	**15,638**	3,225	**15,638**	33,826
Inventory write-down [note 4]	**-**	-	**-**	-
	15,638	3,225	**15,638**	33,826
GROSS MARGIN	**(10,240)**	2,979	**(10,240)**	30,175
EXPENSES				
Accretion expense	**37,210**	29,358	**71,969**	53,700
Depreciation and amortisation [note 5]	**125,804**	135,090	**250,425**	269,425
Bad debts	**(23,800)**	-	**(23,800)**	-
Consulting fees	**154,846**	370	**260,260**	6,525
Directors fees [note 12]	**58,125**	59,373	**116,250**	122,498
Insurance	**77,824**	78,918	**152,644**	156,600
Investor relations and promotion	**15,009**	62,729	**15,906**	72,772
Listing and filing fees	**134,459**	58,312	**217,857**	144,246
Office expenses	**11,875**	23,834	**30,918**	45,801
Professional fees	**684,201**	467,014	**931,447**	776,446
Rent	**90,153**	95,164	**180,306**	180,950
Research and development	**274,245**	267,909	**516,275**	408,703
Salaries and benefits [note 12]	**536,392**	974,877	**946,296**	1,635,517
Share-based compensation [notes 10(c), 10(d) and 12]	**402,239**	69,303	**803,937**	190,865
Supplies and materials	**5,014**	3,747	**291,108**	10,734
Travel	**13,190**	43,222	**29,714**	79,122
Other expenses [note 16]	**15,887**	76,858	**68,876**	147,216
	2,612,673	2,446,078	**4,860,388**	4,301,120
Loss before other income (expenses)	**(2,622,913)**	(2,443,099)	**(4,870,628)**	(4,270,945)
Impairment reversal of exploration and evaluation assets [notes 6]	**19,671,935**	-	**19,671,935**	-
Interest income	**102,892**	14,501	**132,609**	26,415
Interest expense	**(29,168)**	(34,997)	**(61,732)**	(71,799)
Gain (loss) on disposal of property and equipment [note 5]	**-**	(13,453)	**(4,109)**	475,376
Other income (expense)	**(6,841)**	(380)	**92,249**	1,177
Government grants [note 15]	**84,942**	86,238	**196,848**	86,238
Total other income (expense)	**19,823,760**	51,909	**20,027,800**	517,407
Net income (loss) and comprehensive income (loss) for the period	**17,200,847**	(2,391,190)	**15,157,172**	(3,753,538)
Net income (loss) per share [note 14]				
Basic	**0.14**	(0.02)	**0.13**	(0.04)
Diluted	**0.13**	(0.02)	**0.12**	(0.04)

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

ZENTEK LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Number of Shares	Share Capital $	Warrants $	Equity Reserve $	Convertible Restricted Stock Units $	Shares to be Issued $	Debentures Reserve $	Deficit $	Total Shareholders' Equity $
Balance as at March 31, 2025	104,390,928	89,477,168	89,737	8,563,163	-	472,500	-	(83,853,121)	14,749,447
Issuance of convertible debentures [note 9]	-	-	-	-	-	-	439,331	-	439,331
Issuance of shares [note 11(a)]	15,989	20,098	-	-	-	-	-	-	20,098
Stock options exercised [note 10(a)]	410,633	253,742	-	(213,742)	-	-	-	-	40,000
Stock options expired [note 10(c)]	-	-	-	(375,721)	-	-	-	375,721	-
Recognition of share-based compensation [note 10(c)]	-	-	-	190,865	-	-	-	-	190,865
Net income (loss) and comprehensive income (loss) for the period	-	-	-	-	-	-	-	(3,753,538)	(3,753,538)
Balance as at September 30, 2025	104,817,550	89,751,008	89,737	8,164,565	-	472,500	439,331	(87,230,938)	11,686,203
Balance as at March 31, 2026	107,792,002	92,306,064	577,581	6,760,855	469,171	472,500	439,331	(91,223,358)	9,802,144
Issuance of units [note 10(a)]	18,000,000	13,134,858	4,865,142	-	-	-	-	-	18,000,000
Unit issue costs [note 10(a)]	-	(1,071,470)	(396,872)	-	-	-	-	-	(1,468,342)
Issuance of shares [note 10(a)]	827,530	571,618	-	-	-	-	-	-	571,618
Broker warrants [note 10 (b)]	-	(324,350)	(120,139)	444,489	-	-	-	-	-
Warrants expired [note 10 [b]			(89,737)	89,737					-
Stock options expired [note 10(c)]	-	-	-	(432,312)	-	-	-	432,312	-
Recognition of share-based compensation [note 10(c) and 10(d)]	-	-	-	276,642	527,295	-	-	-	803,937
Net income (loss) and comprehensive income (loss) for the period	-	-	-	-	-	-	-	15,157,172	15,157,172
Balance as at September 30, 2026	126,619,532	104,616,720	4,835,975	7,139,411	996,466	472,500	439,331	(75,633,874)	42,866,529

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

ZENTEK LTD.
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)	**Six Months Ended September 30, 2026 $**	Six Months Ended September 30, 2025 $
OPERATING ACTIVITIES		
Income (Loss) for the period	**15,157,172**	(3,753,538)
Items not affecting cash		
Accretion expense	**71,969**	53,700
Impairment reversal of exploration and evaluation assets [notes 6]	**(19,671,935)**	-
Convertible debenture accrued interest	**50,137**	47,398
Depreciation and amortisation [note 5]	**250,425**	269,425
Loss (gain) on disposal of property and equipment	**4,109**	(475,376)
Share-based compensation [note 10(c) and 10(d)]	**803,937**	190,865
Change in valuation allowance on inventory [note 4]	**(4,000)**	(7,000)
Change in long term holdbacks on grant revenue [note 15]	**(36,093)**	-
Net change in non-cash working capital balances [note 11]	**(187,449)**	1,290,927
Cash flows used in operating activities	**(3,561,728)**	(2,383,599)
INVESTING ACTIVITIES		
Mineral exploration and evaluation expenditures capitalised	**(996,400)**	(376,477)
Proceeds on sale of property	**-**	2,366,936
Purchase of property and equipment	**(112,472)**	-
Cash flows from investing activities	**(1,108,872)**	1,990,459
FINANCING ACTIVITIES		
Payments on lease liability [note 8]	**(94,681)**	(83,095)
Payments on long-term debt	**-**	(346,747)
Net proceeds from convertible debentures issued [note 9]	**-**	1,976,003
Proceeds from stock options exercised [note 10(a)]	**-**	40,000
Shares issued [note 10(a)]	**571,618**	20,098
Units issued [note 10(a)]	**18,000,000**	-
Unit issue costs [note10(a)]	**(1,468,342)**	-
Cash flows from financing activities	**17,008,595**	1,606,259
Change in cash and cash equivalents during the period	**12,337,995**	1,213,119
Cash and cash equivalents, beginning of period	**1,302,738**	121,481
Cash and cash equivalents, end of period	**13,640,733**	1,334,600

Supplementary disclosures - see note 11

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

1. NATURE OF BUSINESS AND GOING CONCERN

Zentek Ltd. (the "Company") was incorporated on July 29, 2008 under the laws of the province of Ontario, Canada. The principal business of the Company is to develop opportunities in the graphene and related nano-materials industry based on its intellectual property, patents and Albany graphite. The address of the Company's executive office is 1123 York Road, Guelph, Ontario, N1E 6Z1, Canada.

These unaudited condensed interim consolidated financial statements of the Company for the three and six months ended September 30, 2026 were approved and authorised for issue by the Board of Directors on November 16, 2026.

As at September 30, 2026, the Company had not yet achieved profitable operations and had an accumulated deficit of $75.6 million and expects to incur further losses in the development and commercialization of its products and technologies. These events and conditions indicate that a material uncertainty exists that may cast substantial doubt on the Company's ability to continue as a going concern. While the proceeds from the May 2026 private placement have significantly strengthened the Company's liquidity position, the Company remains dependent on the successful commercialization of its products and technologies, achieving profitable operations, and/or obtaining additional financing in the future.

The Company's ability to continue its development activities and realize its assets in the normal course of business is dependent upon its ability to generate sufficient revenues from the commercialization of its products and technologies, achieve profitable operations, and/or obtain additional financing in the future to fund its ongoing operations and development activities. Management's plans to address these uncertainties include utilizing the proceeds from the May 2026 private placement, continuing its commercialization efforts relating to its core technologies and products, pursuing strategic partnerships and business development opportunities, implementing cost management initiatives, and obtaining additional financing, if required. While management has historically been successful in raising capital and believes that additional financing will be available if required, there can be no assurance that such financing will be available on terms acceptable to the Company, or at all, or that the Company's commercialization initiatives will generate sufficient revenues to achieve profitable operations.

These unaudited condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications that would be necessary if the going concern assumption was not appropriate. Any adjustments necessary to the unaudited interim condensed consolidated financial statements if the Company ceases to be a going concern could be material.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and have been condensed with certain disclosures from the Company's audited consolidated financial statements for the year ended March 31, 2026 (the "Annual Financial Statements") omitted. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Annual Financial Statements.

These unaudited condensed interim consolidated financial statements consolidate the accounts of the Company and all of its subsidiaries. The Company has the following wholly owned subsidiaries: Triera Biosciences Ltd., 1000114904 Ontario Inc., Zentek USA Inc. and Albany Graphite Corp.

2. BASIS OF PRESENTATION (continued)

The Company formed Strategic Graphite Partners LLC ("SGP") with ALO Graphite Partners LLC on June 26, 2026. Zentek USA Inc., a wholly-owned subsidiary of Zentek Ltd., owns 90% of SGP.

a) Changes in accounting policies

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended March 31,2026 in addition to the new standards and amendments adopted as detailed below.

Certain IFRS accounting standards were issued that were mandatory for accounting periods beginning on or after April 1, 2026. Many have been excluded as management does not expect them to have a material effect. The following amendments are effective for the year beginning April 1, 2026:

Classification and Measurement of Financial Instruments (Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments)
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 7 and IFRS 9)

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, relating to the classification and measurement of financial instruments and associated disclosure requirements. The amendments clarify the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance for assessing contractual cash flow characteristics of financial assets, and introduce enhanced disclosure requirements for certain equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

These amendments had no effect on the unaudited condensed interim consolidated financial statements of the Company.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following standard is effective for annual reporting periods beginning on or after January 1, 2027 and will be adopted by the Company for the year beginning April 1, 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

The Company is currently assessing the impact of this new accounting standard.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

c) Significant judgements and estimates

In preparing the Company's unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2026, the Company applied the critical judgements and estimates disclosed in Note 3 of its audited consolidated financial statements for the year ended March 31, 2026 with the exception of an additional significant judgement and estimate for the following:

Impairment Reversal of Albany asset

Significant judgment and estimation were required to assess whether an indicator existed that the prior impairment loss for Albany may have decreased and to estimate its recoverable amount. In assessing for such an indicator, management considered the updated preliminary economic assessment and mineral resource estimate; Albany's identification as a core platform; the May 2026 private placement which generated gross proceeds of $18 million, a significant portion of which has been allocated to advancing the Albany asset; bench-scale purification results; and market evidence relating to graphite developers and high-purity product potential. The recoverable amount was measured using fair value less costs of disposal ("FVLCD") under a market approach. Significant unobservable inputs included the selection of comparable companies and selected resource multiples. Refer to note 6. Changes in these estimates and judgments could affect the recoverable amount and the amount of the impairment reversal recognized.

3. ACCOUNTS AND OTHER RECEIVABLES

	September 30, 2026 $	March 31, 2026 $
HST recoverable	**146,409**	119,870
Other receivables	**22,493**	24,225
Accrued interest receivable	**31,046**	-
Government grants receivable	**203,194**	148,111
Holdbacks receivable	**44,399**	60,362
Trade receivables	**14,006**	51,029
Less: expected credit loss on trade receivables	**(8,547)**	(32,347)
Total accounts and other receivables	**453,000**	371,250

4. INVENTORIES

	September 30, 2026 $	March 31, 2026 $
Raw materials	**2,203,356**	2,196,063
Finished goods	**154,969**	157,483
Allowance for impairment	**(1,932,000)**	(1,936,000)
Total inventories	**426,325**	417,546

The allowance for impairment primarily relates to aged graphene oxide inventory for which management no longer expects to realize amounts substantially in excess of nominal proceeds through sale. Accordingly, the affected inventory was written down to its estimated recoverable amount at March 31, 2026, which management determined to be nominal.

The amount of inventories recognised as an expense and included in cost of sales for the three months ended September 30, 2026 was $15,638 (2025: $3,225) and for the six months ended September 30, 2026 was $15,638 (2025: $33,826).

5. PROPERTY AND EQUIPMENT

The following is a reconciliation of changes in the balances of property and equipment for the six-month period ended September 30, 2026.

	Property and Equipment	Right-of-use Assets	**Total**
Property and equipment as at March 31, 2026	4,520,083	134,684	**4,654,767**
Plus: additions	112,472	1,229,249	**1,341,721**
Less: depreciation	(169,827)	(80,598)	**(250,425)**
Less: disposals	(4,109)	-	**(4,109)**
Property and equipment as at September 30, 2026	4,458,619	1,283,335	**5,741,954**

The following is a reconciliation of changes in the balances of property and equipment for the six-month period ended September 30, 2025.

	Property and Equipment	Right-of-use Assets	**Total**
Property and equipment as at March 31, 2025	4,983,878	295,004	**5,278,882**
Less: depreciation	(188,389)	(81,036)	**(269,425)**
Less: disposals	(13,454)	-	**(13,454)**
Less: property held for sale	-	-	**-**
Property and equipment as at September 30, 2025	4,782,035	213,968	**4,996,003**

The following is a reconciliation of gain (loss) on disposal of property and equipment for the six-month periods ended September 30, 2026 and 2025.

	September 30, 2026 $	September 30, 2025 $
Cost of disposed property and equipment	**4,109**	2,089,994
Accumulated amortization of disposed property and equipment	**-**	(198,434)
Net book value of disposed property and equipment	**4,109**	1,891,560
Net proceeds on disposition of property and equipment	**-**	2,366,936
Gain (loss) on disposal of property and equipment	**(4,109)**	475,376

The Company's property and equipment includes an asset under construction in the amount of $150,987 (March 31, 2026: $52,709) related to costs incurred for a production line at the silver-graphene oxide pilot plant. Depreciation was not recorded on assets under construction until they were put into use.

6. EXPLORATION AND EVALUATION ASSETS

The 100%-owned Albany Graphite Deposit (the "Albany Property") consists of 521 mining claims held by the Company's subsidiary Albany Graphite Corp. and is located north of Lake Superior and southwest of James Bay in Northern Ontario, Canada. During the year ended March 31, 2013, the Company reached an agreement with the optionor pursuant to the following terms and conditions:

a) The Company will issue to the optionor a total of 1,250,000 common shares. Total shares remaining to be issued are 750,000 common shares valued at $472,500 based on their fair market value on the date of the agreement;

b) The Company granted the optionor a net smelter return royalty of 0.75% on the 4F claim block, of which 0.5% can be purchased at any time for $500,000; and

c) The agreement provides a clawback right that allows the optionor to reduce the Company's interest in the other claims to 30% subsequent to the exercise of the second option by giving notice within 30 days that the optionor intends to commence sole funding up to completion of a feasibility study within 48 months and within 30 days deliver a payment of $27,500,000.

Albany Property

	$
Balance at March 31, 2025	**7,455,071**
Expenditures capitalized	**376,477**
Balance at September 30, 2025	**7,831,548**
Balance at March 31, 2026	**8,154,913**
Impairment reversal	**19,671,935**
Expenditures capitalized	**996,400**
Balance at September 30, 2026	**28,823,248**

At September 30, 2026, the Company assessed whether the impairment loss previously recognized on its Albany Graphite Project ("Albany") remained appropriate. In fiscal 2022, following a shift in the Company's business focus away from mining activities and toward healthcare solutions, the Company recognized an impairment charge of $19.7 million, reducing Albany's carrying amount from $26.7 million to $7.0 million.

At each reporting date, the Company assesses whether there are any indicators that an impairment loss recognized in a prior period for an asset other than goodwill may no longer exist or may have decreased. During the three-months ended September 30, 2026, the Company identified such indicators for Albany, primarily following the August 10, 2026 announcement of an updated preliminary economic assessment ("PEA") and mineral resource estimate. In conducting this assessment, management also considered the January 2026 strategic reset which identified Albany as the Company's lead value-creation asset and one of its three core platforms; the May 2026 private placement which generated gross proceeds of $18 million, a significant portion of which has been allocated to advancing the Albany asset; bench-scale purification results; and market evidence relating to graphite developers and high-purity product potential. Based on these factors, management concluded that indicators existed that the prior impairment loss may have decreased and, accordingly, estimated Albany's recoverable amount as at September 30, 2026.

The recoverable amount was determined using fair value less costs of disposal ("FVLCD"). FVLCD was estimated using a market approach based on comparable publicly traded companies. Enterprise values of comparable companies were derived from market capitalization, a selected control premium and net debt, and were expressed as an enterprise value per tonne of contained graphite. The comparable-company values were adjusted, where applicable, for differences between Albany's assumed product-basket prices and the product-basket prices used in the comparable companies' technical studies. The valuation also considered the project's development stage, resource categories, deposit and product characteristics, jurisdiction, financing position, and the degree to which comparable-company values reflected activities other than mineral-property exposure.

The resulting FVLCD range was approximately $45.5 million to $58.5 million, with a midpoint of approximately $52.0 million.

6. EXPLORATION AND EVALUATION ASSETS (continued)

The fair value measurement is classified as Level 3, as significant inputs, including the selection of comparable companies and selected resource multiples, including price-scaling adjustments, are not directly observable. Immediately before the reversal, the carrying amount of Albany was approximately $9.1 million. Although the estimated FVLCD exceeded the carrying amount, the reversal of a previously recognized impairment loss was limited to the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized. Accordingly, the reversal recognized during the three and six months ended September 30, 2026 was limited to approximately $19.7 million, resulting in a carrying amount of approximately $28.8 million at September 30, 2026.

The impairment assessment is sensitive to changes in the market-based assumptions used in the FVLCD estimate, including the selected comparable companies and selected resource multiples. Management has determined that a reasonably possible decrease of approximately 10% to 20% in the selected resource multiples would not have an impact on the amount of the reversal of the impairment.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2026 $	March 31, 2026 $
Trade payables	**1,693,729**	2,084,152
Accrued liabilities	**1,308,040**	879,378
Flow-through share subscribers' income tax	**389,679**	397,382
Part XII.6 tax payable	**10,825**	10,825
Total accounts payable and accrued liabilities	**3,402,273**	3,371,737

In January 2025, the Canada Revenue Agency ("CRA") completed its audit of the Company's 2018 and 2019 renunciation of certain Canadian exploration expenses ("CEE") in favour of subscribers of flow-through share private placements that closed on December 21, 2018 and December 20, 2019 (the "Flow-Through Financings") for aggregate proceeds of $4,210,000.

In February 2025, the Company received a Notice of Reassessment ("NOR") from CRA in respect of its 2018 Flow-Through Financing. This NOR assessed a reduction in amounts previously renounced and resulted in additional Part XII.6 tax of $59,693.

In October 2025, the Company received a Notice of Reassessment ("NOR") from CRA in respect of its 2019 Flow-Through Financing. This NOR assessed a reduction in amounts previously renounced and resulted in additional Part XII.6 tax of $22,482.

The Company has estimated its potential Part XII.6 liability as a result of the CRA audit to be $93,000. The reduction in previously provided renunciations may also result in an additional obligation for the Company to indemnify certain flow-through shareholders due to reductions in previously flowed through CEE deductions. Management has estimated this indemnification obligation to be $427,000.

A provision of $400,504 has been recognized for this liability and is included in accounts payable and accrued liabilities. $10,825 of this liability consists of management's estimate of Part XII.6 tax owing and $389,679 consists of management's estimate of the Company's indemnification obligation.

A continuity of the potential estimated liability associated with the CRA notices of reassessment is shown below:

Total estimated Part XII.6 liability	**$**	**93,000**
Payments made to date	**$**	**(82,175)**
Estimated Part XII.6 liability as at September 30, 2026	**$**	**10,825**

Total estimated indemnification obligation	**$**	**427,000**
Payments made to date	**$**	**(37,321)**
Estimated indemnification obligation as at September 30, 2026	**$**	**389,679**

8. LEASE LIABILITY

During the year ended March 31, 2021, the Company entered into a lease agreement for its manufacturing facility in Guelph, Ontario. The initial term of the lease was for three years commencing on February 1, 2021, subject to a right of extension. In July 2023, the Company acted upon the renewal option for an additional 36 months, extending to January 31, 2027. In September 2026, the Company renewed the lease agreement for an additional 5 year period, extending to January 31, 2032.

The lease liability of $1,296,306 (March 31, 2026: $161,737) relates to the above noted agreements. The lease liability was measured on inception of the lease at the present value of the lease payments over the lease term, discounted using a weighted average discount rate of 13% based on the Company's incremental borrowing rate.

Interest expense recognised on the lease liability for the three and six months ended September 30, 2026 was $3,246 and $8,040 respectively (2025: $9,132 and $19,624).

9. CONVERTIBLE DEBENTURES

On April 9, 2025, the Company completed a non-brokered private placement (the "Offering") of debenture units (the "Debenture Units") through the issuance of 2,000 Debenture Units for gross proceeds of $2,000,000.

Each Debenture Unit consists of: (i) $1,000 principal amount of 5% secured convertible debentures of the Company (each, a "Convertible Debenture"); and (ii) 454 warrants (the "Warrants") to purchase common shares in the capital of the Company (the "Common Shares"). Each Convertible Debenture will mature on April 9, 2028, (the "Maturity Date") and bears interest at a rate of 5% per annum payable as a balloon payment on the Maturity Date. Each Convertible Debenture is convertible at the option of the holder, in whole or in part, into Common Shares, at any time prior to the Maturity Date at a conversion price of $2.20 per Common Share (the "Conversion Price"). The Company has the option to force the conversion of the Convertible Debentures into Common Shares at the Conversion Price at any time after the second anniversary of closing and prior to the Maturity Date in the event that the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") for the preceding 30 business days exceeds $4.40.

The Convertible Debentures are secured by the Company's interest in the Albany Property [Note 6], with a first ranking above all other creditors or loans by the Company.

The following inputs were used to fair value the debenture units and their associated components:

Terms of loan		
Inception date	**April 9, 2025**	
Valuation date	**April 9, 2025**	
Maturity date	**April 9, 2028**	
Term	**3 years**	
Principal amount	$ **2,000,000**	
Coupon rate	**5% per annum**	
Underlying share price	$ **1.42**	
Conversion price	$ **2.20**	
Conversion cap price (between April 9, 2027 and maturity date)	$ **4.40**	
Risk-free rate	**2.47**	%
Volatility	**66.16**	%
Market Inputs		
CAD OIS Risk-free curve credit spread	**11.05**	%
Valuation results		
Fair value of the debt component	$ **1,555,334**	
Less: transaction costs	$ **(18,662)**	
Add: accretion expense	$ **189,350**	
Add: accrued interest	$ **147,397**	
Total value of the debt component as at September 30, 2026	$ **1,873,419**	
Fair value of the equity component		
Embedded holder conversion option	$ **399,380**	
Embedded issuer's conversion option	$ **(4,833)**	
Free-standing warrants	$ **50,119**	
Less: transaction costs	$ **(5,335)**	
Total fair value of the equity component	$ **439,331**	

10. SHARE CAPITAL

(a) Share Capital

The Company is authorised to issue an unlimited number of common shares, with no par value.

During the six-month period ended September 30, 2026, the Company completed a private placement in which a total of 18,000,000 units were issued at $1.00 per unit for gross proceeds of $18,000,000 with Red Cloud Securities Inc. acting as sole agent and bookrunner. Each Unit consisted of one common share and one common share purchase warrant exercisable at a price of $1.50 until May 27, 2029. As consideration for its services, Red Cloud received a cash fee of $1,197,360 and was issued 1,197,360 non-transferrable common share purchase warrants, each exercisable into one common share at the offering price until May 27, 2029. Additional share issuance costs associated with this private placement totaled $270,982 resulting in total share issuance costs of $1,468,342.

During the six-month period ended September 30, 2026, the Company also issued 827,530 (2025: 15,989) common shares for gross proceeds of $571,618 (2025: $20,098) through an at-the-market offering.

During the six-month period ended September 30, 2026, the Company issued nil common shares in connection with the exercise of nil options (2025: 410,633 common shares on exercise of 642,084 options). The carrying value of the options, being $nil (2025: $213,742), was removed from share-based payment reserve and added to share capital. Of the nil (2025: 642,084) options exercised, nil (2025: 542,084) were exercised using a "cashless" exercise method whereby nil (2025: 231,451) fewer shares were issued than exercised as compensation for the $nil (2025: $323,467) that would have otherwise been received by the Company upon exercise.

10. SHARE CAPITAL (continued)

(b) Warrants

Details of warrants outstanding as at September 30, 2026 are as follows:

Expiry Date	Exercise Price $	Grant Date Fair Value $	September 30, 2026 #
October 22, 2027	**1.50**	**245,753**	**1,169,443**
April 9, 2028	**2.20**	**42,393**	**908,000**
October 22, 2027	**1.06**	**22,701**	**33,424**
October 22, 2028	**2.00**	**242,092**	**1,169,443**
May 27, 2029	**1.50**	**4,348,131**	**18,000,000**
May 27 2029	**1.00**	**444,489**	**1,197,360**
Less warrant value included in convertible debentures reserve		**(42,393)**	**-**
Less finder warrants value included in Equity Reserve		**(467,191)**	
		4,835,975	**22,477,670**

The following is a summary of warrants activity for the periods ended September 30, 2026 and March 31, 2026:

	Six months ended September 30, 2026		Year ended March 31, 2026	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of period	**4,461,060**	**2.17**	1,180,750	3.00
Granted	**19,197,360**	**1.47**	3,280,310	1.87
Exercised	**-**	**-**	-	-
Expired	**(1,180,750)**	**3.00**	-	-
Balance, end of period	**22,477,670**	**1.53**	4,461,060	2.17

On April 9, 2025, the Company issued 908,000 warrants which were valued at $42,393 as part of the issuance of convertible debentures. This value has been included in the convertible debentures reserve on the statement of financial position.

On October 22, 2025, the Company issued 1,169,443 share purchase warrants as part of a private placement financing with an exercise price of $1.50 and an expiry date of October 22, 2027. The grant date fair value of these warrants was $0.30. The fair value of these warrants was estimated on the grant date using the Monte Carlo simulation with the following assumptions: expected dividend yield of 0%; expected volatility of 78%; risk-free interest rate of 2.2%; and expected life of 2 years.

On October 22, 2025, the Company issued 1,169,443 share purchase warrants as part of a private placement financing with an exercise price of $2.00 and an expiry date of October 22, 2028. The grant date fair value of these warrants was $0.30. The fair value of these warrants was estimated on the grant date using the Monte Carlo simulation with the following assumptions: expected dividend yield of 0%; expected volatility of 71%; risk-free interest rate of 2.3%; and expected life of 3 years.

On October 22, 2025, the Company issued 33,424 finder warrants as part of a private placement financing with an exercise price of $1.06 and an expiry date of October 22, 2027. The grant date fair value of these warrants was $0.68.

10. SHARE CAPITAL (continued)

On May 27, 2026 the Company issued 18,000,000 share purchase warrants as part of a private placement financing with an exercise price of $1.50 and an expiry date of May 27, 2029. The grant date fair value of these warrants was $0.29.

On May 27, 2026 the Company issued 1,197,360 finder warrants as a part of a private placement financing with an exercise price of $1.00 and an expiry date of May 27, 2029. The grant date fair value of these warrants was $0.37.

On August 19, 2026, 1,180,750 share purchase warrants expired. The grant date fair value of $89,737 was reversed to equity reserve.

(c) Stock Options and Equity Reserve

The Company issued 300,000 stock options during the six-month period ended September 30, 2026 (September 30, 2025 - Nil). 100,000 options were issued to consultants who are owners of the 10% interest in ALO Graphite Partners LLC ("ALO Partners") at an exercise price of $0.56. The grant date fair value of these stock options was $24,180. The options will vest as follows: 20,000 upon signing their respective consulting agreements concurrent with ALO Partners' initial capital contribution to Strategic Graphite Partners LLC ("SGP") of US$20,000; and an additional 20,000 on each date that ALO Partners' aggregate capital contributions to SGP reaches: (i) US$40,000; (ii) US$60,000; (iii) US$80,000; and (iv) US$100,000. 200,000 stock options were issued to employees at exercise prices ranging from $0.74 - $0.78. The grant date fair value of these stock options were $66,840. The vesting period of the stock options issued were as follows: 66,666 at the date of issuance; 66,666 after 12 months from the date of issuance; and 66,668 after 24 months from the date of issuance.

The grant date fair value of the stock options was calculated using the Black-Scholes option pricing model. A summary of the inputs used to value the options issued during the six months ended September 30, 2026 is presented below:

	September 30, 2026	September 30, 2025
Expected dividend yield	**Nil**	N/A
Expected volatility	**90.27% - 95.38%**	N/A
Risk-free interest rate	**2.73% - 2.76%**	N/A
Expected life	**2 years**	N/A

The Company's computation of expected volatility for the six months ended September 30, 2026 is based on the Company's market close price over a prior period equal to the expected life of the options.

The Company applies the fair value method of accounting for share-based payment awards to directors, officers, employees and non-employees. Accordingly, the following amounts have been recognised as compensation expense and under capital stock as share-based equity reserve:

	Three months Ended September 30, 2026 $	Three months Ended September 30, 2025 $	**Six months Ended September 30, 2026 $**	**Six months** Ended September 30, 2025 $
Share-based compensation expense	**133,187**	69,303	**276,642**	190,865

10. SHARE CAPITAL (continued)

(c) Stock Options and Equity Reserve (continued)

Stock option and share-based payment activity of the Company for the periods ended September 30, 2026 and March 31, 2026 are summarised as follows:

	Six months ended September 30, 2026		Year ended March 31, 2026	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of period	**5,606,667**	**2.05**	6,123,334	2.32
Granted	**300,000**	**0.69**	1,579,000	1.06
Exercised	**-**	**-**	(642,834)	0.57
Expired	**(354,667)**	**1.97**	(1,452,833)	2.78
Balance, end of period	**5,552,000**	**1.98**	5,606,667	2.05

At September 30, 2026, outstanding options to acquire common shares of the Company were as follows:

	Options Outstanding			**Options Exercisable**		
Range of exercise Prices CAD$	Number Outstanding as at September 30, 2026	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at September 30, 2026		Weighted Average Exercise Price CAD$
$0.56 - $1.00	300,000	0.07	$ 0.69	66,666	$	0.76
$1.01 - $4.00	4,252,000	2.51	$ 1.54	3,229,667	$	1.68
$4.01 - $4.25	1,000,000	0.07	$ 4.25	1,000,000	$	4.25
Totals	5,552,000	2.07	$ 1.98	4,296,333	$	2.26

At March 31, 2026, outstanding options to acquire common shares of the Company were as follows:

	Options Outstanding			**Options Exercisable**		
Range of exercise Prices CAD$	Number Outstanding as at Mar 31, 2026	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at Mar 31, 2026		Weighted Average Exercise Price CAD$
$1.01 - $4.00	4,581,667	2.98	$ 1.55	3,077,084	$	1.71
$4.01 - $5.67	1,025,000	0.79	$ 4.27	1,025,000	$	4.27
Totals	5,606,667	2.55	$ 2.05	4,102,084	$	2.35

10. SHARE CAPITAL (continued)

(c) Stock Options and Equity Reserve (continued)

Stock option and share-based payment activity of the Company's subsidiary, Triera, for the periods ended September 30, 2026 and March 31, 2026 are summarised as follows:

	Six months ended September 30, 2026		Year ended March 31, 2026	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of period	**190,000**	**1.00**	190,000	**1.00**
Granted	**-**	**-**	-	**-**
Exercised	**-**	**-**	-	**-**
Expired	**-**	**-**	-	**-**
Balance, end of period	**190,000**	**1.00**	190,000	**1.00**

At September 30, 2026, outstanding options to acquire common shares of the Company's subsidiary, Triera, were as follows:

	Options Outstanding			**Options Exercisable**	
Range of exercise Prices CAD$	Number Outstanding as at September 30, 2026	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at September 30, 2026	Weighted Average Exercise Price CAD$
$0.00 - $1.00	190,000	0.21	$ 1.00	190,000	$ 1.00

At March 31, 2026, outstanding options to acquire common shares of the Company's subsidiary, Triera, were as follows:

	Options Outstanding			**Options Exercisable**	
Range of exercise Prices CAD$	Number Outstanding as at Mar 31, 2026	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at Mar 31, 2026	Weighted Average Exercise Price CAD$
$0.00 - $1.00	190,000	0.71	$ 1.00	190,000	$ 1.00

10. SHARE CAPITAL (continued)

(d) Restricted Stock Units

On October 1, 2025, the Company issued 654,000 restricted stock units ("RSUs") to a number of officers, directors and employees with a vesting date of October 1, 2026. The fair value of these RSUs was the grant date share value of $1.06. Subsequent to the issuance date, 73,000 of these RSUs expired due to departures from the Company leaving 581,000 still outstanding at September 30, 2026.

On November 24, 2025, the Company issued 425,000 restricted stock units ("RSUs") to a number of officers and directors with a vesting date of December 1, 2026. The fair value of these RSUs was the grant date share value of $1.08.

Share-based compensation recognized during the six-month period ended September 30, 2026 related to the vesting of the RSUs amounted to $527,295 (2025 - $nil).

11. SUPPLEMENTAL DISCLOSURES ON STATEMENTS OF CASH FLOWS

Changes in non-cash working capital balances consist of:

	September 30, 2026	September 30, 2025
	$	$
Accounts and other receivables	**(81,750)**	976,525
Inventories	**(4,779)**	5,526
Prepaids and deposits	**(131,456)**	(20,250)
Accounts payable and accrued liabilities	**30,536**	166,191
Deferred government grants	**-**	162,935
Total change in non-cash working capital balances	**(187,449)**	1,290,927

During the six-month period ended September 30, 2026, nil (2025: 542,084) stock options were exercised using a "cashless" exercise method whereby nil (2025: 231,451) fewer shares were issued than options exercised as compensation for the $nil (2025: $323,467) in cash that would have otherwise been received by the Company upon exercise.

12. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company defines key management personnel as its key executive management and Board of Directors. In addition to their salaries, the Company provides a benefit plan and other allowances to its key management personnel. Key management personnel are also granted stock options at the discretion of the Board of Directors.

On September 3, 2025, the Company's CEO resigned his position as CEO and as a member of the Board of Directors effective immediately, to become the full-time CEO of Altek Advanced Materials Inc. ("Altek"), a Nevada incorporated private company focused on the commercialization of advanced material technologies in the United States of which the Company's former CEO owns more than a 50% beneficial equity interest. The Company has entered into a non-arm's length, binding letter of intent with Altek to negotiate one or more non-exclusive licensing agreements relating to the Company's various technologies. On October 6, 2025, the Company's former Chief Science Officer joined the board of Altek as a director.

On May 27, 2026 as a part of private placement financing, certain directors and officers of the Company participated in the LIFE Offering for an aggregate of 695,000 Units. The Common Shares and Warrants underlying the Units sold to the key management personnel and the Warrant Shares underlying such Warrants, if exercised, are subject to a hold period until September 28, 2026, as required by the TSX Venture Exchange.

The remuneration of key management personnel during the three and six months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30, 2026 $	Three Months Ended September 30, 2025 $	Six months ended September 30, 2026 $	Six months ended September 30, 2025 $
Directors fees	**58,125**	59,373	116,250	122,498
Salaries and benefits	**287,069**	247,083	514,569	475,833
Share-based compensation	**346,115**	53,601	712,436	201,007
Total remuneration of key management personnel	**691,309**	360,057	1,343,255	799,338

13. COMMITMENTS AND CONTINGENCIES

a) Environmental Contingencies

The Company's activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

b) Research Agreements

The Company has entered various agreements with arms' length parties pertaining to ongoing science efforts in pursuit of research and/or development and intellectual property with the objective of profitably bringing products to market. Many of the counterparties to these agreements are Canadian universities and affiliated individuals. These agreements can be generalized as having 'no fault' termination clauses regarding ongoing commitments and future liability when the Company determines that the pursuit becomes ineffective or unlikely to result in a profitable or commercially-viable product.

Under certain of these technology license agreements with Canadian universities, the Company has an obligation to pay royalties on revenues from any subject technologies. No such revenues have been earned to date.

14. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share figures are calculated using the weighted average number of common shares outstanding. The weighted average number of common shares issued and outstanding for the three and six months ended September 30, 2026 is 126,619,532 and 121,041,161 respectively (2025: 104,717,641 and 104,650,492).

Diluted net income (loss) per share figures are calculated after taking into account the diluted impact of warrants, restricted stock units and stock options granted. The diluted weighted average number of shares outstanding for the three and six months ended September 30, 2026 is 127,624,267 and 122,041,723 respectively. For three and six months ended September 30, 2025, all stock options and warrants were excluded from the diluted per share amounts as their effect is anti-dilutive in loss periods.

15. GOVERNMENT GRANTS

The Company's subsidiary, Triera Biosciences Ltd. had been awarded a $1,100,000 Government of Canada contract to test multivalent aptamer technology for the rapid drug discovery of therapeutics or prophylactics of highly pathogenic avian influenza ("HPAI") A(H5N1). On April 23, 2025, the Company announced that it had completed the first phase of the contract by delivering a lead candidate countermeasure for A(H5N1) and had moved on to the testing phase of the project. The testing phase of the project concluded on March 23, 2026. During the three and six months ended September 30, 2026 and 2025, (2025: $nil) no government grants were received or receivable from this contract.

The Company entered into an agreement with Critical Minerals Innovation Fund ("CMIF") under which the Company was entitled to receive assistance and cost recoveries to a maximum of $500,000 for work on Albany Graphite purification and anode material development project. The Company received $nil in three and six months ended September 30, 2026 (2025: $49,173 and $249,173).

The Company entered into an agreement with Natural Resources Canada's Energy Innovation Program ("NRCan") which supports Canadian clean energy technologies. The Company's researchers along with the University of Waterloo's Si-C lithium-ion battery anode material research team, will work together with a goal of producing full pouch cells which demonstrate the material's superior storage and performance characteristics. The project is for the period April 1, 2025 to March 31, 2029 with a total budget cost of approximately $2.1M, with approximately $1.55M being funded by NRCan. The Company received $84,943 and $196,848 in three and six months ended September 30, 2026 (2025: $nil). As per the agreement, a 10% holdback is being withheld and will be settled once the contract is complete in 2029. For the six months ended September 30, 2026, the holdback receivable is $36,093 and is included in other receivables under non-current assets.

Government grants received or receivable during the three and six months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025
	$	$	$	$
Critical Minerals Innovation Fund	**-**	49,173	-	249,173
NRCan	**84,943**	-	196,848	-
Total government grants received or receivable	**84,943**	49,173	196,848	249,173

16. OTHER EXPENSES

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Six months ended September 30, 2026	Six months ended September 30, 2025
	$	$	$	$
Automotive	**-**	4,304	-	10,390
Bank fees	**880**	2,753	25,344	3,609
Dues and subscriptions	**3,449**	7,425	12,959	15,707
Freight and delivery	**1,968**	24,229	3,099	32,688
Meals and entertainment	**1,379**	7,164	5,059	14,248
Other expenses	**1,560**	4,863	7,090	9,209
Property taxes	**-**	7,939	-	17,178
Repairs and maintenance	**1,489**	9,014	5,305	23,270
Telephone	**3,242**	5,062	5,523	10,188
Utilities	**1,920**	4,105	4,497	10,729
Total other expenses	**15,887**	76,858	68,876	147,216

17. SEGMENTED INFORMATION

The Company's operating segments are organized into the following reportable segments:

- Intellectual Property Development - Includes manufacturing and distribution of graphene related products.
- Biotech - Includes service revenue generated through aptamer technology.
- Albany Project - Includes the exploration and evaluation asset and mineral exploration activities.
- Unallocated Corporate Costs - Includes corporate activities and certain unallocated costs.

Performance of each reportable segment is measured based on profit before finance costs and income tax, as included in the internal management reports that are reviewed by the Company's Chief Operating Decision Makers, being the Board of Directors and senior leadership team. Segment income (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Transfer pricing is based on third-party rates.

Information regarding the results of each reportable segment is included below. Inter-company amounts, which represent items purchased and sold between different segments, have been presented within the segment disclosure and are eliminated to arrive at the consolidated amounts.

	IP Development		**BioTech**		**Albany Project**		**Unallocated Corporate**		**Total**	
For the six months ended September 30,	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
External net sales	**5,398**	64,001	**-**	-	**-**	-	**-**	-	**5,398**	64,001
Cost of sales	**15,638**	33,826	**-**	-	**-**	-	**-**	-	**15,638**	33,826
Gross margin (loss)	**(10,240)**	30,175	**-**	-	**-**	-	**-**	-	**(10,240)**	30,175
Depreciation and amortization	**250,425**	269,425	**-**	-	**-**	-	**-**	-	**250,425**	269,425
Impairment reversal of exploration and evaluation assets	**-**	-	**-**	-	**19,671,935**	-	**-**	-	**19,671,935**	-
Interest Expense	**61,731**	71,799	**-**	-	**-**	-	**-**	-	**61,731**	71,799
Net income (loss)	**(3,804,864)**	(2,731,866)	**(221,766)**	(413,570)	**19,541,652**	(56,185)	**(357,850)**	(551,917)	**15,157,172**	(3,753,538)
Capital expenditures	**112,472**	-	**-**	-	**996,400**	376,477	**-**	-	**1,108,872**	376,477

	IP Development		**BioTech**		**Albany Project**		**Unallocated Corporate**		**Total**	
	September 30, 2026	March 31, 2026	**September 30, 2026**	March 31, 2026	**September 30, 2026**	March 31, 2026	**September 30, 2026**	March 31, 2026	**September 30, 2026**	March 31, 2026
Segment assets	**9,741,895**	6,732,071	**483,776**	1,989	**39,212,856**	8,352,872	**-**	-	**49,438,527**	15,086,932
Segment liabilities	**5,292,173**	3,698,876	**556,710**	344,583	**262,385**	741,576	**460,731**	499,753	**6,571,998**	5,284,788

18. SUBSEQUENT EVENTS

On October 5, 2026, the Company settled 543,000 Restricted Share Units that matured October 1, 2026, with 232,980 shares and $226,314 in cash.

On October 21, 2026, the Company notified Nasdaq that it did not intend to continue with its listing. Effective September 2, 2026, the Company's common shares were suspended from trading on Nasdaq and began trading on the OTCQX (ZTEKF) in the United States. The Company's common shares continue to trade in Canada on the TSX Venture Exchange (ZEN).