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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

February 9, 2026

ELEMENT ONE HYDROGEN AND CRITICAL MINERALS CORP. (the “**Issuer**”, “**Element One**” or “**we**”)

SUBSCRIPTION PRICE: \$0.15 PER UNIT

What are we offering?

<p>LIFE Offering:</p>	<p>Units of the Issuer (the “LIFE Units”), with each LIFE Unit being comprised of one common share of the Issuer (a “Share”) and one-half Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (each a “Warrant Share”, and together with the LIFE Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.20 per Warrant Share for a period of 36 months from the date that is 61 days from the date of the closing of the LIFE Offering (as defined herein), after which time the Warrants will be void and of no value.</p> <p>Up to 6,650,000 LIFE Units will be offered by way of the “listed issuer” exemption (the “Exemption”) under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“NI 45-106”), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Order”) in the provinces of British Columbia, Alberta, and Ontario (the “LIFE Offering”).</p> <p>Offers and sales in the United States, to U.S. Persons or to persons that are otherwise subject to the securities laws of the United States will be made only to “accredited investors” as defined in Rule 501(a) of Regulation D (“Regulation D”) under the U.S. Securities Act of 1933, as amended, pursuant to the exemption from registration provided by Rule 506(b) of Regulation D.</p>
<p>Offering Price:</p>	<p>\$0.15 per LIFE Unit.</p>
<p>Offering Amount:</p>	<p>Up to 6,650,000 LIFE Units for gross proceeds of up to \$997,500. The minimum amount to be raised pursuant to the LIFE Offering is \$600,000. In the event that the Issuer does not raise the minimum gross proceeds of \$600,000 pursuant to the LIFE Offering, the LIFE Offering will not be completed and no securities will be issued thereunder.</p>
<p>Use of Proceeds:</p>	<p>The Issuer intends to use the net proceeds of the Offerings (as herein defined) for exploration activities and general working capital.</p>
<p>Closing Date:</p>	<p>The closing of the Offerings may take place in one or more tranches, the first of which is expected to close on or about February 24, 2026 or such earlier or later date as the Issuer may determine.</p>
<p>Exchange:</p>	<p>The Shares of the Issuer are listed on the Canadian Stock Exchange (the “CSE”), under the symbol “EONE”. The Warrants are not listed on any stock exchange. The Issuer is a reporting issuer in the provinces of British Columbia, Ontario, and Alberta.</p>

Last Closing Price:	The closing price of the Shares on the CSE on February 6, 2026 was \$0.14.
Concurrent Offering:	<p>Concurrent with the LIFE Offering, the Issuer intends to issue up to 6,683,333 units of the Issuer (the “Non-LIFE Units” and together with the LIFE Units, the “Units”) on a brokered private placement basis for gross proceeds of up to \$1,002,500 (the “Concurrent Offering”) at \$0.15 per Non-LIFE Unit (together with the LIFE Offering, the “Offerings”).</p> <p>The Non-Life Units will be offered by way of the “accredited investor”, the “minimum amount investment” and other prospectus exemptions under NI 45-106 and other securities regulations that may be available in Canadian selling jurisdictions. The Non-LIFE Units shall be comprised of one Share and one Warrant. Each Warrant will be exercisable to acquire a Warrant Share at an exercise price of \$0.20 per Warrant Share for a period of 36 months from the date of closing of the Concurrent Offering.</p>
The Agents:	In connection with the Offerings, the Issuer as entered into an engagement letter with Centurion One Capital Corp. (the “ Lead Agent ”) who will act on its own behalf and if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the “ Agents ”). The Units will be offered and sold on a “best efforts” basis pursuant to an agency agreement (the “Agency Agreement”) to be entered into among the Issuer and the Agents.
Agents’ Option:	The Issuer has granted the Agents an option (the “ Agents’ Option ”), exercisable in whole or in part by the Lead Agent, on behalf of the Agents, at any time up to 48 hours prior to the Closing Date, to sell up to an additional 6,316,666 Non-LIFE Units (the “ Additional Non-LIFE Units ”) at the Offering Price for additional gross proceeds of up to \$947,500. References to “ Non-LIFE Units ” in this Offering Document shall include the Additional Non-LIFE Units.
Agency Fee:	<p>Subject to compliance with applicable securities laws and the approval of the Canadian Securities Exchange, the Issuer shall pay to the Agents a fee equal to 8% of the aggregate cash proceeds received from the sale of the Units payable in cash and issue a number of Warrants (the “Broker Warrants”) equal to 8% of the aggregate number of Units issued under the Offerings.</p> <p>Upon successful closing of the Offerings, the Issuer shall pay the Lead Agent a corporate finance fee equal to 10% of the aggregate cash proceeds received from the sale of the Units.</p>
Resale Restrictions:	<p>The Shares and Warrant Shares (upon exercise of the Warrants) acquired under the LIFE Offering by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. Provided, however, that any Warrants issued pursuant to the LIFE Offering are not exercisable within 60 days from the date of issuance.</p> <p>All securities acquired pursuant to the Concurrent Offering will be subject to a hold period of four (4) months and one day pursuant to applicable Canadian securities laws.</p>

Description of Shares

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Description of the Warrants

Each whole Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.20 until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value.

The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificates**”) delivered to you at the closing of the Offerings. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture entered into between the Issuer and a trustee, pursuant to which subscribers will be provided Warrant Certificates. Any Warrants issued pursuant to the LIFE Offering are not exercisable within 60 days from the date of issuance.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offerings may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”). In connection with this LIFE Offering, the Issuer represents the following is true:

- **The Issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The Issuer is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order;**
- **The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this LIFE Offering, will not exceed \$25,000,000.**
- **The Issuer will not close the LIFE Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Issuer will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include statements regarding the Issuer’s business objectives, exploration activities, technology development initiatives, use of available funds, anticipated closing dates, and the related significant events and costs. These forward-looking statements reflect

the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- that general business and economic conditions will not change in a material adverse manner and that the Issuer will be able to continue its operations;
- that the current price and demand for hydrogen, critical minerals and metals targeted by the Issuer will be sustained or will improve;
- that the supply of critical minerals and metals targeted by the Issuer will remain stable and that markets for hydrogen will develop as anticipated;
- that financing will be available if and when needed and on reasonable terms;
- that the Issuer's current exploration activities, technology development initiatives with Stone to H2 Inc., and other general corporate activities will proceed as expected;
- the receipt of governmental and regulatory approvals;
- that third party contractors, consultants, equipment and supplies will be available on reasonable terms and in a timely manner, including for exploration programs and technology development;
- that the Issuer will not experience any material accident, labour dispute, failure of plant or equipment, or disruption to its exploration or technology development programs; and
- that the technology being developed with Stone to H2 Inc. for hydrogen and critical mineral extraction from ultramafic rocks will be successfully developed and commercialized.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Shares. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled "Risks and Uncertainties" in the Issuer's recent management's discussion and analysis, which may be accessed on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Risks which may impact the forward-looking information contained in this Offering Document include the following:

- the Issuer has no source of operating cash flow and is dependent on third party financing;
- the Issuer has a limited operating history and is subject to risks such as undercapitalization, cash shortages, and limitations with respect to personnel, financial resources, and other resources;
- exploration for hydrogen and mineral resources involves a high degree of risk and few properties that are explored are developed into producing mines;

- exploration, development and production of hydrogen and mineral properties are subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, and it is not always possible to insure against such risks;
- there can be no assurance that the Issuer will be able to obtain all necessary licenses and permits required to carry out planned exploration, development and mining operations;
- environmental laws and regulations may affect the operations of the Issuer by increasing the cost of operations or otherwise;
- the Issuer's properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims;
- the Issuer's properties may now or in the future be the subject of First Nations land claims;
- the Issuer may be required to obtain the approval from First Nations prior to carrying out work programs on the Issuer's properties, and there is no guarantee such approval will be obtained if required;
- there is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities, and on the environment, which has led to public interest groups and community groups to oppose resource extraction activities resulting in delays and disruptions in operations;
- tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice;
- the Issuer competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding, and attractive mineral properties; and
- the Issuer relies on specialized skills of management, consultants and technology partners and the loss of any such individuals or relationships could have an adverse impact on the Issuer.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a Canadian environmentally aware resource exploration and processing Issuer focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing hydrogen and critical mineral exploration projects into acquisition targets, most notably in North America. Element One's principal project is the Foggy Mountain property situated in the Toadoggone mining district, British Columbia (the "**Foggy Mountain Project**"). The Issuer has also acquired the Star copper-nickel-platinum-group-metal project consisting of 4,485 hectares (11,082 acres) located in Northern British Columbia, Canada, and the Union Bay nickel-copper-PGM project, which consists of approximately 413 acres (167 hectares) of federal mineral claims in Alaska, United States. From time to time, the Issuer may also evaluate the acquisition of other mineral exploration assets and opportunities. Element One will use its expertise in early-stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

Recent Developments

The following summarizes recent developments involving the Issuer:

On December 31, 2025, the Issuer closed a non-brokered private placement for gross proceeds of \$169,600, issuing 1,130,667 flow-through units at \$0.15 per unit (the "**December 2025 Offering**"). Each unit consists of one flow-through Share and one-half of one transferable flow-through warrant, with each whole warrant entitling the holder to acquire one additional flow-through Share exercisable at \$0.30 for 12 months from closing. The gross proceeds will be used to incur eligible Canadian exploration expenses qualifying as flow-through critical mineral mining expenditures under the Income Tax Act (Canada) related to the Issuer's critical mineral projects on or before December 31, 2026, with all qualifying expenditures renounced to subscribers effective December 31, 2025.

In connection with the December 2025 Offering, the Issuer paid aggregate cash fees of \$9,586 and issued 63,786 non-transferable finder warrants to eligible arm's-length finders. Each finder warrant entitles the holder to purchase one

Share for a period of one year at a price of \$0.15 per Share. All securities issued under the placement are subject to a hold period of four months and one day expiring on May 1, 2026.

On December 9, 2025, the Issuer completed its 2025 field program on the HY project, located 15 to 20 kilometres from Fort St. James, British Columbia. The project comprises nine contiguous mineral claims covering 2,757.6 hectares and was acquired for its ultramafic rock prospectivity for hydrogen-generating iron-rich olivine and nickel contained within silicate minerals.

The Issuer concluded that further work on the HY project should prioritize:

- Sampling additional ultramafic units for iron and nickel content;
- Petrographic and microprobe analyses to determine olivine composition (forsterite/fayalite ratios);
- Geophysical interpretation, including 2-D magnetic inversions, to model the geometry and volume of the Trembleur ultramafic intrusion;
- Continued collaboration with research partners evaluating hydrogen stimulation and nickel-silicate extraction technologies

On December 3, 2025, the Issuer appointed Timothy Johnson as chief operating officer and director, effective immediately. Dr. Allegra Hosford Scheirer joined the Issuer as senior geologist in a consulting capacity to lead geologic research initiatives, identify and evaluate acquisition targets within the emerging field of geologic (natural) hydrogen, and direct exploration programs across the Issuer's portfolio of hydrogen and critical mineral projects. David Robinson stepped aside from the board of directors in connection with Mr. Johnson's appointment.

Also on December 3, 2025 the Issuer entered into an advertising and e-marketing contract with 1000903966 Ontario Inc. to provide marketing services, including social media engagement through X (formerly Twitter), Facebook, YouTube and Reddit. The initial term is 120 days, starting on Jan. 4, 2026, and may be renewed by mutual written agreement. The fee for the initial term is \$80,000.

On November 27, 2025, a field program by the Issuer's option partner Rockshield Opportunities Corp. was completed on the Union Bay property. Rockshield has an option to earn a 100% interest in the Union Bay property by completing certain exploration expenditures, cash payments and share issuances.

On November 25, 2025, the Issuer closed its acquisition of the HY project and the Shulaps project from individual claim holders, as previously announced on September 24, 2025.

On November 5, 2025, the Issuer completed the first phase of exploration on the Foggy Mountain Project (as herein defined) located in the Toodoggone region of the Omineca mining district, British Columbia.

The fall 2025 field program comprised 227 soil samples and six rock samples, targeting high-priority zones identified from the Precision Geophysics airborne survey completed earlier in 2025. The Foggy Mountain project is located within a prospective copper-gold environment, with recognized potential for skarn, polymetallic vein systems and Cu-Au porphyry systems. Historic geophysical, geochemical and geological surveys have highlighted strong anomalies, including magnetic signatures and associated copper in soil anomalies indicative of a mineralized system. The fall 2025 program was designed to follow up on these geophysical and geochemical targets and refine the Issuer's understanding of the geological architecture and geochemical signature of the project area to advance groundwork for eventual drill target selection. Analytical results are pending and will be reported once received and interpreted.

Pursuant to an escrow agreement dated April 17, 2025 among the Issuer, Odyssey Trust Company and certain shareholders, the Issuer has given notice that the conditions have been met and, upon approval by the CSE, will instruct Odyssey to release the escrowed shares. The escrow agreement provides that 10% of the escrowed Shares will be released ten days from the date of notice, and an additional 15% will be released on each of six months, 12 months, 18 months, 24 months, 30 months and 36 months from such date.

On October 28, 2025, the Issuer entered into a letter of intent with Stone to H2 Inc., a New York corporation that owns proprietary technology for subsurface critical mineral extraction and geologic hydrogen production from ultramafic rocks.

The technology developed by Stone to H2 focuses on staged recovery of hydrogen and critical minerals from ultramafic rock in the subsurface through fluid injection and solution mining. Patents owned by Stone to H2 also contemplate sequestering carbon dioxide in the same geological setting from which hydrogen and critical metals are produced. This method of hydrogen production from ultramafic rock has the potential to be lowest cost with the lowest carbon footprint of any hydrogen production method, while sequestering CO₂ and co-producing critical metals.

Under the letter of intent, the Issuer secured an exclusive option to acquire up to 100% of the issued and outstanding shares of Stone to H2 through a staged earn-in over three years, with the ability to accelerate ownership at its discretion. Stone to H2 would operate as a subsidiary of the Issuer upon any ownership acquisition.

Key earn-in terms:

- Year 1: Within one year of receiving CSE approval, Element One will issue one million Shares and finance \$500,000 (U.S.) in technology development, earning a 10-per-cent interest.
- Year 2: Within one year of the anniversary of receiving CSE approval, Element One will issue an additional two million shares and \$1-million (U.S.) in financing to reach a 30-per-cent interest.
- Year 3: Within two years of the anniversary of receiving CSE approval, Element One will issue an additional three million shares and \$2-million (U.S.) in financing to reach a 60-per-cent interest.
- Further milestones: Element One may earn up-to-100-per-cent ownership by providing up to \$6-million (U.S.) in additional cash or share consideration and \$10-million (U.S.) in field-trial financing as the technology achieves defined readiness levels and successful field testing.

During the earn-in period, the Issuer receives an exclusive licence to Stone to H2's technology for development, testing and commercialization. Intellectual property improvements created during this period will be jointly owned in proportion to the Issuer's earned interest. This is an arm's-length transaction executed on September 19, 2025, in which no finder fees were paid.

On October 23, 2025, the Issuer announced that, effective October 27, 2025, it changed its name from "Buscando Resources Corp." to "Element One Hydrogen and Critical Minerals Corp."

The Issuer's Shares began trading on the CSE on October 27, 2025 under the new name with the trading symbol "EONE" (previously "BRCO"). The Issuer's new CUSIP number is 28619V105 and the new ISIN number is CA28619V1058. Odyssey Trust Corporation is the Issuer's transfer agent.

On October 23, 2025, the Issuer closed a \$0.15 units private placement pursuant to the LIFE exemption in three tranches totalling 6,878,832 units for gross proceeds of \$1,031,825 (the "**October 2025 Offering**"). The first tranche closed on September 8, 2025 (3,050,333 units for \$457,550), the second tranche closed on September 29, 2025 (1,206,666 units for \$181,000), and the third tranche closed on October 23, 2025 (2,621,833 units for \$393,275). Each unit consists of one Share and one-half of one Share purchase warrant, with each whole warrant exercisable at \$0.30 per share for 12 months from closing. The Issuer paid finders an aggregate of \$31,206 in cash and issued an aggregate of 208,040 warrants exercisable at \$0.15 per share for 12 months from closing in relation to tranches two and three.

On September 24, 2025, the Issuer acquired the HY and Shulaps projects in British Columbia pursuant to a share purchase agreement with arm's-length parties for consideration of \$10,000 in cash and 1.25 million Shares of the Issuer at a deemed price of \$0.21 per share.

The HY project, located in the Omineca mining district, consists of nine mineral tenures totalling 2,758 hectares. The property has paved road access within five kilometres of Fort St. James, a service town with skilled workforce and established infrastructure located approximately 60 kilometres northwest of Prince George, which has been identified

as an emerging hub for hydrogen development in British Columbia. The property is underlain by ultramafic rocks with potential to produce hydrogen through stimulation and acceleration of the natural process of serpentinization. The project area is transected by major regional fault systems that may act as conduits to the subsurface, creating favourable conditions for trapping and accumulation of natural hydrogen.

The Shulaps project consists of three mineral claims covering 1,343 hectares, located in the southern Coast Mountains of British Columbia, approximately 48 kilometres northwest of Lillooet in the historic Bridge River mining district (the “**Shulaps Project**”). The claims are underlain by the Shulaps ultramafic complex, which has been previously explored for nickel, copper and platinum group elements. The Shulaps complex is composed of variably serpentinized ultramafic lithologies, which present opportunities for artificial (stimulated) hydrogen production through engineered serpentinization processes.

On June 17, 2025, the Issuer issued 750,000 units at \$0.20 per unit for gross proceeds of \$150,000 (the “**June 2025 Offering**”). Each unit consists of one Share and one-half of one share purchase warrant, with each whole warrant exercisable at \$0.30 per share for 18 months from closing, subject to an acceleration clause if the trading price of the shares equals or exceeds \$0.45 for ten consecutive trading days. No finder fees were paid.

On June 17, 2025, the Issuer acquired 100% of the issued and outstanding shares of Element One Hydrogen Ltd., a wholly owned subsidiary of Granite Creek Copper Ltd., pursuant to a share purchase agreement dated April 27, 2025. Element One Hydrogen Ltd. owns the Star copper-nickel-platinum-group-metal project (4,485 hectares in Northern British Columbia) and the Union Bay nickel-copper-PGM project (approximately 413 acres of federal mineral claims in Alaska). Both projects are located in ultramafic settings with potential to utilize hydrogen stimulation technologies to produce natural hydrogen from subsurface rock formations, in addition to their critical mineral potential.

The Star project is located in Northern British Columbia within five kilometres of the Omineca resource road and hydroelectric power. The property covers much of the exposed Polaris ultramafic complex and has been previously explored for copper, nickel and platinum group metals. Granite Creek has submitted samples to New England research laboratories for evaluation of the potential to produce hydrogen in the subsurface through stimulation.

The Union Bay project is subject to an option agreement granting 1508260 B.C. Ltd. the right to earn a 100% interest in the project over three years by making aggregate payments of US\$175,000, incurring aggregate expenditures of US\$1.2 million and issuing in aggregate 2.75 million shares (see Granite Creek news release dated December 17, 2024). Payments of US\$50,000 cash and issuance of 500,000 shares have been made to Granite Creek. The Issuer assumed the vendor side of the agreement and is eligible to receive the remaining cash and share payments from the optionee should the option agreement be continued.

As consideration for the acquisition of Element One Hydrogen Ltd., the Issuer paid cash consideration of \$150,000 to Granite Creek.

On April 28, 2025, the Issuer appointed Brad Kitchen to its board of directors.

On April 17, 2025, the Issuer closed its acquisition of 100% of the issued and outstanding Shares of 1230439 B.C. Ltd. pursuant to a share exchange agreement dated September 16, 2024. As consideration, the Issuer issued an aggregate of 2.25 million *Shares pro rata* to the 1230439 B.C. Ltd. shareholders. The completion of the acquisition constituted a “fundamental change” under CSE policies and constituted the Issuer’s requalification transaction. The Issuer requalified for listing on the CSE effective April 25, 2025.

The Foggy Mountain project is an early-stage copper-gold target located within the Toodoggone region of Northern British Columbia, 10 kilometres east of the Kemess North copper-gold deposit currently being advanced by Canterra Minerals and 37 kilometres southeast of the Joy district being advanced by Amarc Resources Ltd.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds assuming 100% of the Offering?

Business objectives	Preceding significant event(s) (each, an “Event”)	Period in which Event is expected to occur	Cost related to Event
Advance exploration activities at on all projects in British Columbia and Alaska	The Issuer will execute an exploration program that may include helicopter supported geological mapping, prospecting and sampling program targeting the most prospective areas of the projects.	March - November 2026 (weather dependent)	\$350,000
Increasing the size and scope of existing and new development projects	Prospecting for and staking of new claims primarily in North America.	March - November 2026 (weather dependent)	\$776,250
Development of the extraction of Hydrogen and critical minerals from ultramafic rocks	Develop and refine the technology to extract hydrogen and critical minerals from ultramafic rocks through the agreement with Stone to H2 Inc at Columbia University.	February - December 2026	\$675,000
		Total:	\$1,801,250

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offerings?

		Assuming minimum amount of the Offerings⁽²⁾	Assuming 100% of the Offerings⁽³⁾
A	Amounts to be raised by the Offering	\$600,000	\$2,947,500
B	Selling commissions and fees ⁽¹⁾	\$48,000	\$235,800
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$10,000	\$150,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$542,000	\$2,561,700
E	Working capital as at January 31, 2026	\$15,108	\$15,108
F	Additional sources of funding	Nil	Nil
G	Total available funds: $G = D+E+F$	\$557,108	\$2,576,808

Note:

- (1) This estimate assumes payment of approximately 8% cash commissions to the Agents on all funds raised under the Offerings.
- (2) The minimum amount to be raised pursuant to the LIFE Offering is \$600,000. In the event that the Issuer does not raise the minimum gross proceeds of \$600,000 pursuant to the LIFE Offering, the LIFE Offering will not be completed and no securities will be issued thereunder.
- (3) Assuming the Concurrent Offering is completed in full.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming minimum amount of the Offerings	Assuming 100% of the Offerings
Advance exploration activities at on all projects in British Columbia and Alaska	\$110,000	\$350,000
Prospecting for and staking of new claims primarily in North America	\$68,000	\$776,250
Development of the extraction of Hydrogen from ultramafic rocks as stipulated in the research agreement with Stone to H2 Inc. at Columbia University	Nil	\$675,000
Marketing and Brand Development	\$100,000	\$400,000
General corporate purposes and administrative expenses	\$180,000	\$250,000
Unallocated working capital	\$99,108	\$125,558
Total:	\$557,108	\$2,576,808

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offerings and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer's most recent audited financial statements included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, ongoing negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Issuer has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, which may cast doubt on the Issuer's ability to continue as a going concern. The Offerings are intended to permit the Issuer to continue to develop its business operations and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer. The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director.

USE OF FUNDS FROM PREVIOUS FINANCINGS**How have we used the other funds we have raised in the past 12 months?**

The following table sets out the particulars of how the Issuer used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Financing Details	Proposed Use of Funds	Actual Use of Funds	Variance and Impact of the variances on Issuer's ability to achieve business objectives
December 2025 Offering.	The proceeds raised from the December 2025 Financing will be used by the company to incur eligible Canadian exploration expenses that qualify as flow-through critical mineral mining expenditures as such terms are defined in the Income Tax Act (Canada) related to the company's critical mineral projects on or before Dec. 31, 2026.	Exploration on the Company's critical mineral projects in British Columbia.	N/A
October 2025 Offering	The proceeds raised from the October Financing were to be used for exploration on the Company's critical mineral projects in British Columbia and Alaska, general and working capital requirements.	Exploration on the Company's critical mineral projects in British Columbia.	N/A
July 2025 Offering.	The proceeds raised from the May 2025 Financing were to acquire the Star and Union exploration properties.	Acquisition of the Star and Union Properties.	N/A

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offerings, if any, and what are their fees?

Agents	The Lead Agent, and a selling group of agents. As at the date of this Offering Document, no other agents have been engaged in connection with the Offerings. The Issuer and the Lead Agent may engage arm's length agents in connection with the Offerings prior to closing.
Compensation Type:	Cash fee of 8% of the aggregate gross proceeds from the Offerings, and Broker Warrants equal to 8% of the aggregate number of Units issued under the Offerings. Each Broker Warrant will entitle the holder to acquire one Non-LIFE Unit of the Issuer at any time for a period of three (3) years from the date of issuance of such Broker Warrant at \$0.15 per Non-LIFE Unit. Upon successful closing of the Offerings, the Issuer shall pay the Lead Agent a corporate finance fee equal to 10% of the aggregate cash proceeds received from the sale of the Units.

Do the finders or dealers have a conflict of interest?

To the knowledge of the Issuer, neither the Lead Agent nor any of the Agents engaged in connection with the LIFE Offering or the Concurrent Offering is a 'related issuer' or 'connected issuer' of or to the Issuer, as such terms are defined in National Instrument 33-105 - Underwriting Conflicts.

U.S. OFFERING RESTRICTIONS

The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offerings, an offer or sale of Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offerings) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or**
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities. If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and the Issuer's website. Element One's website is located at: www.E1-H2.com. Information regarding Element One located on its website is not incorporated into this Offering Document.

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DATE AND CERTIFICATE

Dated: February 9, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after February 9, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"P. Bradley Kitchen"

P. Bradley Kitchen
President

"Tim Johnson"

Tim Johnson
Interim Chief Financial Officer