



METATEK-GROUP LTD.

Annual Information Form

for the year ended December 31, 2025

March 31, 2026

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GLOSSARY OF TERMS

In this Annual Information Form, the following terms shall have the meanings set forth below, unless otherwise indicated.

“**ABCA**” means the *Business Corporations Act* (Alberta), together with any or all regulations promulgated thereunder, as amended from time to time;

“**Annual Information Form**” means this annual information form;

“**Board of Directors**” means the board of directors of the Corporation;

“**Bridgeport**” means Bridgeport Ltd., a corporation incorporated in England and Wales, which is a direct wholly owned subsidiary of the Corporation;

“**Bridgeport Transaction**” has the meaning ascribed thereto under the heading “Corporate Structure – Name, Address and Incorporation”;

“**Code**” has the meaning ascribed thereto under the heading “Description of the Business – Governance Considerations”;

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

“**Consolidation**” has the meaning ascribed thereto under the heading “General Development of the Business – Recent Developments”;

“**Convertible Debentures**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Credit Facility**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Former Bridgeport Holders**” has the meaning ascribed thereto under the heading “Corporate Structure – Name, Address and Incorporation”;

“**Investor Rights Agreement**” means the investor rights agreement dated March 25, 2026, between the Corporation and the Principal Shareholders;

“**June 2024 Convertible Debentures**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**June 2024 Warrants**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Lockheed Martin**” means Lockheed Martin RMS – Gravity Systems;

“**Metatek**”, the “**Corporation**”, “**we**” or “**our**” means Metatek-Group Ltd., a corporation incorporated pursuant to the ABCA and, unless the context otherwise requires, includes the Corporation’s subsidiaries (including Bridgeport, Metatek Japan K.K., Arabian Geophysical Co., Metatek-Group Ltd. (UK) and Bridgeport (Mexico));

“**Offering**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Offering Price**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Order**” has the meaning ascribed thereto under the heading “Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions”;

“**Over-Allotment Shareholders**” has the meaning ascribed thereto under the heading “General Development of the Business – Recent Developments”;

“**Person**” includes an individual, a body corporate, a partnership, a trust, a union, a pension fund, a government and a governmental agency;

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

“**Preferred Shares**” means preferred shares of the Corporation;

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

“**September 2024 Convertible Debentures**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”;

“**Shareholders**” means the holders of Common Shares from time to time;

“**subsidiary**” means, in relation to any Person, any body corporate, partnership, joint venture, association or other entity of which more than 50% of the total voting power of shares or units of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by such Person;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriters**” means Canaccord Genuity Corp., CIBC World Markets Inc., Scotiabank, ATB Cormark Capital Markets, Roth Canada, Inc., Beacon Securities Limited and Research Capital Corporation; and

“**Warrants**” has the meaning ascribed thereto under the heading “General Development of the Business – Three Year History”.

CONVENTIONS

Unless otherwise indicated, all dollar amounts set forth in this Annual Information Form are in U.S. dollars.

Unless otherwise specified, information in this Annual Information Form is as at the end of Metatek’s most recently completed financial year, being December 31, 2025.

ABBREVIATIONS

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

AEM.....	airborne electromagnetics
dFTG.....	digital full tensor gravity gradiometry
eFTG.....	enhanced full tensor gravity gradiometry
FTG.....	full tensor gravity gradiometry
iFTG.....	integrated full tensor gravity gradiometry
LiDAR.....	light detection and ranging
MT.....	magnetotellurics
RFP.....	request for proposal
ROFR.....	right of first refusal

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the over-allotment option in relation to the Offering;
- the Corporation’s relationship with the Principal Shareholders, including the Principal Shareholders expected holdings of Common Shares;
- expectations regarding the Corporation’s dividend policy;
- the Corporation’s business, technology, potential future asset acquisitions and deployment of such assets, customer base, go-to-market strategy and anticipated sources of future revenue streams and income and the possibility that the Board of Directors may vary that strategy in the future;
- the expectation that the Corporation will be able to grow its revenue, actively maintain and manage its assets and achieve growth by selectively pursuing strategic business development opportunities, such as expansion into new geographic markets and environments, novel applications of the Corporation’s technology and the possibility that the Board of Directors may vary that strategy in the future;
- the right of first refusal with Lockheed Martin;
- anticipated customer retention;
- expectations regarding the deployment of additional instruments, including the dFTG instrument and the iFTG instrument;
- the anticipated release and timing of GeoVault®;
- projections and information regarding anticipated future value and demand of the global geophysical services market, the global oil & gas exploration and production market, the global mining market and the global geothermal energy market;
- the Corporation’s opportunities within, and expectations for, the advanced gravity gradiometry revenue stream;
- the global shift towards energy transition;
- operational matters, including potential hazards inherent in the Corporation’s operations and the effectiveness of third-party health, safety, environmental and integrity programs; and
- potential conflicts of interest.

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

- the ability of the Corporation to execute on its business and growth strategy in the future;
- the ability of the Corporation to enforce contractual provisions and receive timely payments from its customers for services rendered;
- the capability of the Corporation to continue to invest additional capital into its assets and to obtain financing on acceptable terms, or at all, to fund capital expenditures;
- the level of costs and expenses to be incurred by the Corporation, including with respect to interest, general and administrative expenses and income tax expenses;

- the ability of the Corporation to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner;
- the absence of any material litigation or claims against the Corporation;
- the general stability of the economic and political environment and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Corporation operates;
- currency exchange and interest rates;
- the impact of competition; and
- changes and trends in the Corporation's industry.

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

- business and operations risk;
- emerging market risks;
- risks related to regulatory and permitting requirements for airborne geophysical surveys;
- contract risk;
- governance contracts;
- customer concentration;
- aviation;
- seasonality;
- aircraft/instruments lost or damaged;
- competition;
- intellectual property risk;
- health and safety;
- counterparty credit risk;
- internal controls re: financial reporting and preventing fraud;
- uninsured or underinsured losses;
- management of growth;
- general economic, market risks and political conditions;
- inability to enforce legal rights in certain circumstances;
- industry risks;
- reputational risks;
- force majeure events;
- reliance on key personnel;
- capital and additional funding requirements;
- equity dilution;
- issuance of debt;
- variations in foreign exchange rates and interest rates;
- hedging;
- income taxes;
- conflicts of interest;
- breach of confidentiality;
- environmental regulation;
- global climate change;
- information technology, cyber-attacks, privacy and data protection;
- technical systems and processes incidents;
- Principal Shareholders' shareholdings;
- conflicts of interest with Principal Shareholders;
- future changes in relationship with the Principal Shareholders;

- risks related to forward-looking statements in this Annual Information Form;
- volatility in market price of Common Shares;
- potential dilution of Common Shares;
- cash dividend payments are not guaranteed;
- negative impact of additional sales or issuances of Common Shares;
- limited management experience managing a publicly traded corporation;
- shareholders will have limited control over our Corporation's operations; and
- foreign exchange risk on dividends.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements made by or on behalf of the Corporation, investors should not place undue reliance on any such forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Further, any forward-looking statement is made only as of the date of this Annual Information Form, and the Corporation does not undertake any obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by Canadian Securities Laws. New factors emerge from time to time, and it is not possible for the Corporation to predict all of these factors or to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Readers are cautioned that the foregoing lists of factors and assumptions are not exhaustive. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement.

CORPORATE STRUCTURE

Name, Address and Incorporation

Metatek-Group Ltd.

Head Office:

35-36 Linford Forum, Rockingham Drive
Linford Wood, Milton Keynes, MK14 6LY
United Kingdom

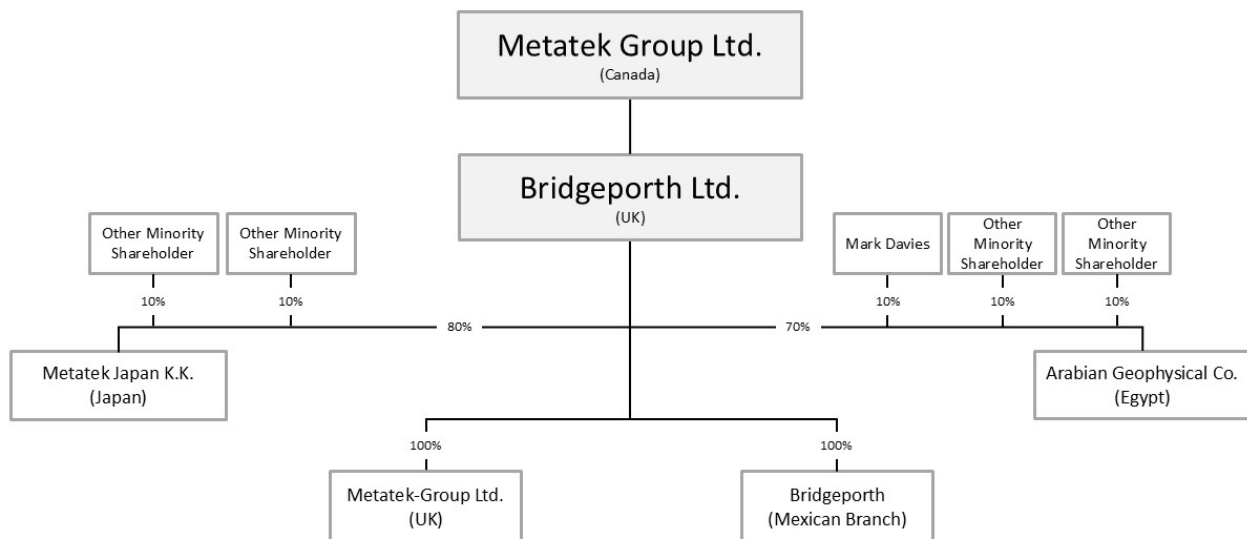
Registered Office:

4600, Eighth Avenue Place East, 525 8th Avenue SW
Calgary, Alberta T2P 1G1

The Corporation was incorporated under the ABCA on January 19, 2023. Metatek’s predecessor, Bridgeporth was founded in January 2012 by Dr. Mark Davies, our Chief Executive Officer. On August 30, 2023, Metatek entered into share exchange agreements among the Corporation, Bridgeporth and the holders of all the outstanding shares of Bridgeporth (the “**Former Bridgeporth Holders**”) pursuant to which Metatek acquired all the outstanding shares of Bridgeporth at an exchange ratio of one Common Share for each outstanding share of Bridgeporth (the “**Bridgeporth Transaction**”). As a result of the Bridgeporth Transaction, Bridgeporth became a wholly owned subsidiary of Metatek and the Former Bridgeporth Holders became shareholders of Metatek. The rationale for entering into the Bridgeporth Transaction was for the Corporation to seek a future public listing in Canada.

Intercorporate Relationships

The following diagram illustrates the Corporation’s principal operating subsidiaries, their respective direct and indirect ownership and their jurisdiction of incorporation, continuance or formation, as the case may be, as at the date of this Annual Information Form.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a summary of the significant events in the development of Metatek's business over the last three completed financial years.

Year Ended December 31, 2023

On January 19, 2023, the Corporation was incorporated. On August 30, 2023 Metatek entered into the Bridgeporth Transaction.

On April 6, 2023, Metatek Japan K.K. was established to support Metatek's first large-scale geothermal project, which was undertaken in Japan. The establishment of a Japan-based centre of operations has supported Metatek's expansion into the Southeast-Asian and Pacific-Rim markets.

Year Ended December 31, 2024

Convertible Debentures

On June 14, 2024, Metatek issued \$2,750,000 aggregate principal amount of secured convertible debentures (the "**June 2024 Convertible Debentures**") bearing interest at a rate of 12% per annum from the issuance date to June 30, 2025, and 15% per annum from July 1, 2025 to June 30, 2029. The June 2024 Convertible Debentures were due on June 30, 2029. Pursuant to various convertible debenture conversion agreements, the June 2024 Convertible Debentures were converted into an aggregate of 5,500,000 Common Shares (on a post-Consolidation basis) on March 25, 2026.

On September 19, 2024, Metatek issued \$1,675,000 aggregate principal amount of secured convertible debentures (the "**September 2024 Convertible Debentures**") and together with the June 2024 Convertible Debentures, the "**Convertible Debentures**") bearing interest at a rate of 12% per annum from the issuance date to June 30, 2025, and 15% per annum from July 1, 2025 to September 19, 2029. The September 2024 Convertible Debentures were due on September 19, 2029. Pursuant to various convertible debenture conversion agreements, the September 2024 Convertible Debentures were converted into an aggregate of 3,350,000 Common Shares (on a post-Consolidation basis) on March 25, 2026.

Warrants

On June 14, 2024, in connection with the issuance of the Convertible Debentures, Metatek issued an aggregate of 5,500,000 warrants, exercisable at a price of \$0.75 per Common Share until June 30, 2026 (the "**June 2024 Warrants**") and on September 19, 2024, in connection with the issuance of the Convertible Debentures, Metatek issued an aggregate of 3,350,000 warrants, exercisable at a price of \$0.75 per Common Share until June 30, 2026 (together with the June 2024 Warrants, the "**Warrants**"). Pursuant to conditional warrant exercise agreements with each holder of Warrants, all outstanding Warrants were exercised for an aggregate of 2,608,178 Common Shares (on a post-Consolidation basis) on March 25, 2026.

On June 20, 2024, the Corporation completed the purchase of the eFTG and made a milestone payment on the development of the new dFTG to Lockheed Martin. With the acquisition of both of these instruments, the Corporation entered into a royalty agreement with Lockheed Martin pursuant to which payments are made based on the number of line kilometres acquired each year.

On November 12, 2024, the Corporation obtained a term loan credit facility in the amount of \$7,795,572 (the "**Credit Facility**"), with a maturity date of May 12, 2027. On March 26, 2026, the Credit Facility was repaid in full and terminated.

Year Ended December 31, 2025

On July 17, 2025, following factory acceptance tests, the dFTG was released for platform integration. Following an extended testing and certification process, the dFTG system was approved for commercial deployment commencing in 2026.

Recent Developments

On March 25, 2026, the Corporation closed its initial public offering (the “**Offering**”) of Common Shares. The Offering consisted of a treasury offering of 7,000,000 Common Shares (on a post-Consolidation basis) at a price of C\$5.00 per Common Share (the “**Offering Price**”) for total gross proceeds to Metatek of C\$35,000,000 and a secondary offering of 1,000,000 Common Shares (on a post-Consolidation basis) at the Offering Price for aggregate gross proceeds of \$5,000,000 to PillarFour. PillarFour and certain of its limited partners (the “**Over-Allotment Shareholders**”) granted the Underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase up to an additional 1,200,000 Common Shares (on a post-Consolidation basis) at the Offering Price for additional gross proceeds to the Over-Allotment Shareholders of up to approximately \$6,000,000 million, if the over-allotment option is exercised in full.

In connection with the Offering, on March 24, 2026, the Corporation filed Articles of Amendment to amend its by-laws, remove existing share transfer restrictions, create a class of preferred shares and to consolidate its Common Shares on a 2 to 1 basis (the “**Consolidation**”).

Further, on March 25, 2026, William Phelps and David Dudleyke resigned from their positions as directors of the Corporation and the following directors were appointed: Hirofumi Katase, Robert (Bob) Harward, Avjit Kamboj, Lionel Conacher and Amy Freedman.

In connection with the Offering, the Common Shares began trading on the TSX on March 19, 2026, under the symbol “MTEK”.

Significant Acquisitions

The Corporation did not complete any significant acquisitions during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

DESCRIPTION OF THE BUSINESS

General

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

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

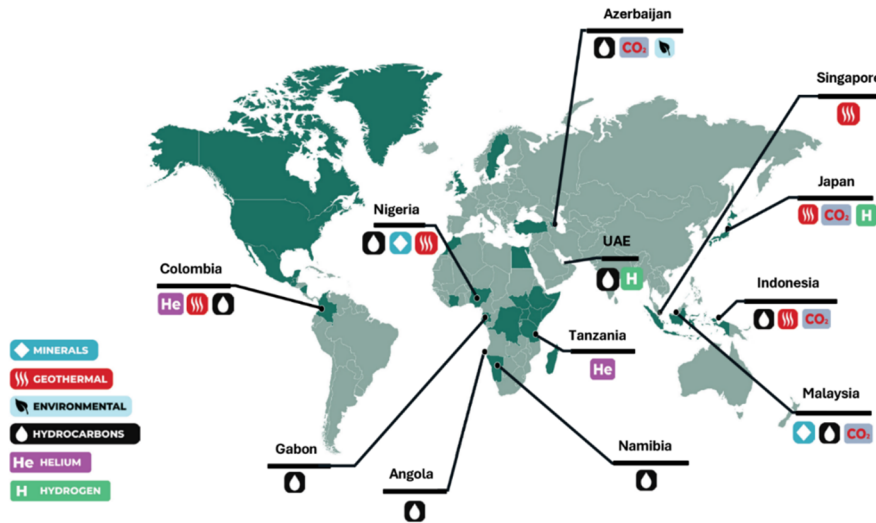
Metatek’s data acquisition equipment and instrumentation represent a significant technological leap from legacy systems used by our competitors. Metatek has access to Lockheed’s latest-generation (eFTG and dFTG, respectively) FTG technology, which sensors provide an approximately 4x to 8x improvement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

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

By combining high-resolution FTG gradiometry with advanced processing and interpretation, Metatek is able to detect and image subsurface mineralization across a broad spectrum of geological settings, including deposits characterized by increased depth, complex terrain, or higher detection difficulty. This technological improvement expands the addressable universe of exploration targets and can potentially lead to reduced reliance on more invasive, time-intensive, or capital-intensive exploration techniques for projects.

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

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



How We Generate Revenue

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

Integrated Acquisition Projects

The industry-standard pricing for geophysical data acquisition is typically expressed on a dollar-per-line-kilometer basis. In practice, however, pricing must also reflect project-specific factors such as operational complexity, mobilization and

demobilization requirements, permitting, site access, survey duration, and other costs incurred in delivering the final dataset, which can vary materially by jurisdiction. As a result, while Metatek generally anchors pricing to a dollar-per-line-kilometer framework, the bespoke nature of each engagement often results in customized pricing structures tailored to individual projects.

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

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

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

Standalone Processing & Interpretation Projects

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

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

Other

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

iFTG Development

Metatek plans to invest in a third instrument, the iFTG, which is currently undergoing refurbishment by Lockheed Martin, with the intention of deploying this instrument on marine-based contracts. Once the refurbishment is complete, Metatek intends to exclusively lease the iFTG from Lockheed Martin. Metatek anticipates that the introduction of this third instrument by 2027 will further support revenue growth as demand for FTG surveys continues to expand. If required, Metatek intends to lease marine vessels in the countries where the iFTG surveys will take place.

Go-To-Market Strategy

Metatek has cultivated enduring relationships across both government and commercial sectors. By capitalizing on these established connections, we maintain consistent engagement with current and prospective clients through industry conferences,

strategic sales missions, and proactive outreach. These frequent interactions allow Metatek to effectively demonstrate our value proposition, directly contributing to our high contract win rate.

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

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

Specialized Skill and Knowledge – Technology

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

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

Competitive Conditions

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

Lockheed Martin RMS – Gravity Systems Relationship

Metatek has been granted a right of first refusal with respect to the purchase of eFTG sensors, that expires on January 1, 2029. Given the current 24-36 month build time and a current production capacity of only one unit, this ROFR effectively ensures Metatek remains the exclusive purchaser of this technology for the foreseeable future, creating a significant barrier to entry for competitors. In addition, Metatek has negotiated exclusivity for the earlier generation iFTG technology for a period of 3 years.

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

Intangible Property

The Corporation's customer relationships have value to the Corporation as there are substantial long-term relationships in place, and the Corporation estimates that a significant amount of future revenue will be derived from the existing customer base.

GeoVault®

Metatek has a trademark for its proprietary software suite and delivery portal, GeoVault®.

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

At present, GeoVault® is not marketed or operated as a standalone enterprise data platform, nor does it replace clients' existing geographic, cadastral, or enterprise data systems. Its current role is to support Metatek's project-based delivery model in a consistent and controlled manner, however in the future Metatek expects expansions of GeoVault®'s functionality may have the potential to increase customer interaction and lifespan producing greater value and revenue visibility over time.

Economic Dependence – Suppliers

Metatek relies on Lockheed Martin for the supply of new FTG systems for its operations. The Corporation maintains strong relationships with Lockheed Martin. See "Competitive Conditions - Lockheed Martin RMS – Gravity Systems Relationship".

Employees

As at December 31, 2025, Metatek had a total of 21 employees in the United Kingdom and engaged 17 international consultants.

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

Environmental Considerations

Metatek's Board Mandate requires that the Corporation meets its obligations in a safe and environmentally responsible manner. Similarly, the Corporation's Code of Business Conduct and Ethics requires that Metatek comply with all environmental laws and regulations.

Social, Health & Safety Considerations

The safety and well-being of the Corporation's employees, partners, customers and vendors is of the highest importance and priority.

We strive to eliminate all workplace incidents and occupational illnesses from our operations through the following actions:

- comply with all applicable health, safety and environmental regulations;
- go beyond health, safety and environmental regulations when it makes good business sense to do so;
- remain committed to working in a spirit of consultation and cooperation with the employees and contractors to provide safe working conditions that ensure the physical health and safety as well as the psychological health and social wellbeing of its employees and contracted workers;
- monitor arrangements to implement health, safety and environmental performance;
- pursue continuous improvement of its health, safety and environmental performance; and
- periodically report on its health, safety and environmental progress.

It is our goal to maintain safe working conditions for other employers, self-employed persons and external work parties that may be present at our locations or who may be affected by our work activities, as is reasonably practicable.

Governance Considerations

Every employee of the Corporation is, upon hire and on an annual basis, required to review and sign off on the Corporation's Code of Business Conduct and Ethics (the "**Code**"). The Code reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers and employees are expected to comply.

The Corporation is committed to high standards of openness, integrity and accountability. The integrity of the financial and other information of the Corporation is vital as it guides the decisions of the Board of Directors and is relied upon by our Shareholders, financial markets and other stakeholders. For these reasons, the Corporation cultivates an environment where individuals can confidentially and anonymously report complaints and concerns regarding accounting, internal audit controls or other audit matters, bribery, the health and safety of the general public, employees and contractors, and the protection of the environment, without fear of victimization, discrimination or disadvantage. The Code includes certain whistleblowing procedures which provides our directors, employees and consultants with a mechanism by which they may raise concerns including (but not limited to) falsification of financial records, unethical conduct, harassment and theft through a confidential, anonymous process.

The Corporation has not sustained any monetary losses as a result of legal proceedings associated with charges of bribery, corruption and/or anticompetitive practices.

Foreign Operations

Metatek's customer base includes a significant proportion of government and government-affiliated entities, primarily comprising national Ministries of Energy, Natural Resources, and the Environment, state-owned enterprises operating in the hydrocarbon and mineral sectors and sovereign wealth funds. Through engagements with geological surveys and sovereign programs across Asia-Pacific, Africa, Central Asia and Latin America, Metatek provides high-resolution subsurface data used to support resource assessment and evaluation of large-scale development initiatives. Accordingly, the vast majority of Metatek's operations span across the globe. See "*Risk Factors – Emerging Market Risks*".

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against the Corporation or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by the Corporation or any of its subsidiaries, within the three most recently completed financial years or proposed during the current financial year.

RISK FACTORS

Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Corporation's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with the Corporation's business. If any of the following risks or other risks occur, the Corporation's business, financial condition, results of operations and cash flows could be adversely impacted in a material way.

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

Business and Operations Risk

The geophysical services industry is capital intensive, and sources of cash to finance the Corporation's capital expenditures may not always be available. Geophysical services equipment is continually being improved with new technology. Manufacturers of non-seismic airborne equipment may develop new systems that have competitive advantages relative to systems now in use that either renders the equipment that the Corporation currently uses obsolete or require it to make

substantial capital expenditures to maintain its competitive position. Additionally, a number of equipment manufacturers are affiliated with or are otherwise controlled by the Corporation's competitors. If any such equipment manufacturer develops new equipment or systems and, for competitive reasons or otherwise, declines to sell such equipment or systems to the Corporation, the Corporation could be placed at a competitive disadvantage. In order to remain competitive, the Corporation must continue to invest additional capital to maintain, upgrade, and expand its geophysical services capabilities including new airborne technologies. Geophysical services equipment is expensive, and the Corporation's ability to operate and expand its business operations depends upon the availability of internally generated cash flow and financing alternatives. If financing is not available on terms satisfactory to the Corporation, the Corporation's results of operations will be negatively affected.

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

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

Emerging Market Risks

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

- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, inflation, or other claims by government entities or indigenous communities, including retroactive claims and/or changes in the administration of laws, policies and practices;
- uncertain political and economic environments, sovereign risk, war, terrorism, hostage taking, organized crime, military repression, sabotage, labour unrest, and civil unrest or disturbances;
- lack of certainty with respect to legal systems, corruption, bribery and other factors that are inconsistent with the rule of law;
- changing political conditions that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction;
- delays in obtaining or the inability to obtain or maintain necessary concessions, licenses, governmental permits, contracts, and fiscal stability arrangements, or to operate in accordance with such permits or regulatory requirements;

- opposition to mining from environmental or other non-governmental organizations;
- import and export regulations, including restrictions on the import of employees and other equipment relevant to the Corporation's operations;
- limitations on foreign ownership, exchange and the repatriation of earnings and other forms of currency controls, monetary restrictions and limitations under economic policies;
- underdeveloped industrial or economic infrastructure;
- internal security issues;
- increased financing costs;
- renegotiation, cancellation or forced modification of existing contracts;
- the imposition of Canadian, United States, United Kingdom and/or other international sanctions against a country, company, person or entity with whom Metatek does business that would restricts or prohibits Metatek's continued business with the sanctioned country, company, person or entity;
- uncertainty regarding enforceability of contractual rights and judgments; and
- risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions, embargos and impact on economic activity in affected countries or regions.

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

Risks Related to Regulatory and Permitting Requirements for Airborne Geophysical Surveys

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

obligations. Regulatory requirements may change over time, and compliance costs may increase or approvals may be delayed, which could adversely affect the timing, cost, or scope of the Corporation's survey operations.

Contract Risk

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

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

Government Contracts

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

- unexpected changes in legislation that increase the Corporation's costs or result in a temporary or permanent suspension of its services;
- regulations that govern the fees that governments collect for many of the Corporation's services, limiting their control over the level of transaction-based fees they are permitted to retain;
- government budget deficits and approval processes and periods, either of which could cause governments to curtail spending on services;
- changes in fiscal or contracting policies or general decreases in available government funding;
- long and complex sales cycles that vary significantly according to each government entity's policies and procedures;
- the potential need for governments to draft and adopt specific legislation before they can circulate a request for proposal ("RFP") to which the Corporation can respond or before they can otherwise award a contract or begin a new geophysical project;
- changes in government administrations that could impact existing RFPs, rebids, renewals or extensions; and

- in certain circumstances, a government's ability to unilaterally modify or terminate its contracts with us for the government's convenience or for our failure to perform, or to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards.

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

Customer Concentration

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

Aviation

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

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

Seasonality

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

Aircraft/Instruments Lost or Damaged

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

Competition

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

Intellectual Property Risk

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

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

Health and Safety

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

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

Counterparty Credit Risk

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

Internal Controls Re: Financial Reporting and Preventing Fraud

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

Uninsured or Underinsured Losses

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

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

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

Management of Growth

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

General Economic, Market Risks and Political Conditions

Metatek's operations are affected by the condition and overall strength of the global economy and, in particular, the economies of Canada, the U.S., African and Southeast Asian nations. During economic downturns, the demand for the products and services that Metatek provides may be adversely affected. The occurrence of periods of poor economic conditions or low or negative economic growth could have an adverse impact on Metatek's results and restrict Metatek's ability to make dividends to its shareholders. The Corporation's geophysical services business is, in part, dependent upon, and also correlated to, market risks and political conditions; in particular, adverse events in financial markets, which may have a profound effect on global or local economies. Some key impacts of general financial market turmoil include contraction in credit markets resulting in a widening of credit spreads, devaluations and enhanced volatility in global equity, commodity and foreign exchange markets and a general lack of market liquidity. A slowdown in the financial markets or other key measures of the global economy or the local economies of the regions in which the Corporation operates, including, but not limited to, employment rates, business conditions, inflation, fuel and energy costs, commodity prices, lack of available credit, the state of the financial markets, interest rates and tax rates may adversely affect the Corporation's growth and profitability. For instance, a credit/liquidity crisis, such as the global crisis experienced in 2008/2009, could materially impact the cost and availability of financing and overall liquidity; the volatility of commodity output prices and currency exchange markets could materially impact revenues, profits and cash flow; and the devaluation and volatility of global stock markets could materially impact the valuation of the Common Shares.

Inability to Enforce Legal Rights in Certain Circumstances

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

Industry Risks

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

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

Reputational Risks

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

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

Force Majeure Events

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

Reliance on Key Personnel

The Corporation's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Corporation's business and financial condition. The Corporation does not currently have any key person insurance in effect for the Corporation. In addition, the competition for qualified personnel is intense and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of management.

Capital and Additional Funding Requirements

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

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

Equity Dilution

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

Issuance of Debt

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

Variations in Foreign Exchange Rates and Interest Rates

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

Hedging

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

Income Taxes

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

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

Conflicts of Interest

Certain members of the Board of Directors and management are also, or may in the future be, directors or officers of other geophysical services companies, that may compete or be counterparties to agreements with the Corporation, and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation disclose his or her interest in and, in the case of directors, to refrain from voting on any matter in respect of such contract unless

otherwise permitted under the ABCA. See “*Risk Factors – Risks Relating to the Corporation’s Relationship with the Principal Shareholders*”.

Breach of Confidentiality

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

Environmental Regulation

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

Global Climate Change

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

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

Information Technology, Cyber-Attacks, Privacy and Data Protection

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

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

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

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

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

Technical Systems and Processes Incidents

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

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

Principal Shareholders' Shareholdings

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

Conflicts of Interest with Principal Shareholders

The Investor Rights Agreement and the Corporation's other arrangements with PillarFour do not impose any duty on PillarFour to act in the best interest of the Corporation, and, as mentioned above, PillarFour is not prohibited from engaging in other business activities that may compete with those of the Corporation. In certain instances, the interests of PillarFour may differ from the interests of the Corporation and its shareholders, including with respect to the timing and amount of dividends paid

by the Corporation, the reinvestment of returns generated by the Corporation's activities, future acquisitions or strategic decisions and the appointment of outside advisors and service providers. It is possible that conflicts of interest may arise between the Corporation and PillarFour and that such conflicts may not be resolved in a manner that is in the best interests of the Corporation or its shareholders.

In addition, pursuant to the Investor Rights Agreement, the Principal Shareholders have the right to nominate certain of the members of the Board of Directors for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by the Principal Shareholders is not less than 5% of the issued and outstanding Common Shares, respectively. Following the Offering, the Principal Shareholders will hold 43.5% of the issued and outstanding Common Shares, which will entitle the Principal Shareholders to continue to nominate three of the members of the Board of Directors. The directors of the Corporation are required to act honestly and in good faith with a view to the best interests of the Corporation. However, directors nominated and subsequently appointed by a particular shareholder are entitled, under the ABCA, to give special, if not exclusive, consideration to the interests of the shareholder that appointed them. The interests of the Principal Shareholders may conflict with those of other shareholders.

Future Changes in Relationship with the Principal Shareholders

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

Risks Relating to the Common Shares

Risks Related to Forward-Looking Statements in this Annual Information Form

The forward-looking information included in this Annual Information Form relating to, among other things, our future results, performance, achievements, prospects, intentions or opportunities or the markets in which we operate (including, in particular, the information contained in "*Description of the Business*" and this section, "*Risk Factors*") is based on opinions, assumptions and estimates made by our management in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that our actual results in the future will be the same, in whole or in part, as those included in this prospectus. See "Notice to Investors – Forward-Looking Statements".

Volatility in Market Price of Common Shares

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

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

Potential Dilution of Common Shares

We cannot predict the effect, if any, that future public sales of securities or the availability of securities for sale will have on the market price of our Common Shares. If the market price of our Common Shares was to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investments.

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

Cash Dividend Payments are Not Guaranteed

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

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

Negative Impact of Additional Sales or Issuances of Common Shares

The Principal Shareholders may sell additional Common Shares from time to time, including pursuant to the Investor Rights Agreement, and are not required to consider the potential negative impact of such sales on the trading price of the Common Shares or the Corporation in general. Following the Offering, the Principal Shareholders hold approximately 43.5% of the issued and outstanding Common Shares. The Investor Rights Agreement provides for demand registration rights in favour of PillarFour that enable PillarFour to require the Corporation to qualify by prospectus or register, as applicable, all or a portion of the Common Shares held, directly and indirectly, by PillarFour for a distribution to the public in Canada. The Investor Rights Agreement also provides PillarFour with the piggy-back registration rights. Where the Corporation proposes to make a distribution, for its own account or for the account of any other holder of securities of the Corporation, PillarFour will have the right to include a specified number of its Common Shares in the distribution, subject to certain limitations. Sales of Common Shares owned, directly and indirectly, by PillarFour through the Investor Rights Agreement or otherwise could exert downwards pressure on the trading price of the Common Shares and could impair the future ability of the Corporation to raise capital through the sale of its equity securities.

Additionally, the Board of Directors may issue an unlimited number of Common Shares without any vote or action by the shareholders, subject to the rules of any stock exchange on which the Corporation's securities may be listed from time to time.

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities. If the Corporation issues any additional equity, the percentage ownership of existing shareholders will be reduced and diluted and the price of the Common Shares could decline.

Limited Management Experience Managing a Publicly Traded Corporation

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

Shareholders will have Limited Control over our Corporation's operations

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

Foreign Exchange Risk on Dividends

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

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital Structure

The Corporation is authorized to issue an unlimited number of Common Shares and pursuant to Articles of Amendment filed on March 24, 2026, an unlimited number of Preferred Shares, each having the rights, privileges, restrictions and conditions described below.

Common Shares

Holders of Common Shares are entitled to notice of, to attend and to one vote per share held at any meeting of Shareholders (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such). Holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends. Holders of Common Shares are entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

Preferred Shares

Subject to the filing of Articles of Amendment in accordance with the ABCA, the Board of Directors may at any time and from time to time issue Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors. Subject to the filing of Articles of Amendment in accordance with the ABCA, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares.

RATINGS

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

DIVIDENDS

The Corporation has not distributed dividends in the past three fiscal years. We currently intend to retain any future earnings to fund the development and growth of our business. However, in due course, we may declare and pay dividends and potentially introduce a share repurchase program. No specific timing has been established and any determination to pay dividends or effect share repurchases in the future will be at the discretion of our Board of Directors and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our Board of Directors may deem relevant.

MARKET FOR SECURITIES**Trading Price and Volume**

The Common Shares were listed and posted for trading on the TSX under the symbol “MTEK” on March 19, 2026. As such, there were no active market for securities for the year ended December 31, 2025.

Prior Issuance of Outstanding Unlisted Securities

During the year ended December 31, 2025, the only securities that Metatek issued, which class of securities are outstanding but are not listed or quoted on a marketplace were: (i) options to purchase 1,250,000 Common Shares (on a pre-Consolidation basis) at an exercise price of \$0.50 per Common Share; (ii) options to purchase 1,000,000 Common Shares (on a pre-Consolidation basis) at an exercise price of \$1.00 per Common Share; and (iii) 1,000,000 Common Shares (on a pre-Consolidation basis) at an exercise price of \$2.00 per Common Share, each issued on March 31, 2025.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Corporation’s knowledge, none of the Corporation’s securities were held in escrow or subject to a contractual restriction on transfer as of December 31, 2025.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets forth certain information in respect of the Corporation's directors and executive officers as of the date hereof:

Name, Province/State and Country of Residence	Position(s) with the Corporation ⁽¹⁾	Principal Occupation During the Five Preceding Years
Dr. Mark Davies ⁽²⁾ Llanelli, Carmarthenshire, UK	Chief Executive Officer and Director	Chief Executive Officer of the Corporation
Paul Colucci ^{(3) (4) (5) (8) (9)} Dubai, UAE	Director	Managing Partner of PillarFour Capital Partners Inc.
Dr. Jim Archibald ^{(5) (7)} North Tonawanda, New York, USA	Director	Self employed
Hirofumi Katase ^{(5) (6)} Kamakura, Kangawa-ken, Japan	Director	Chief Executive Officer and President of I-Pulse Japan Co. Representative Director and Chief Executive Officer of G-Pulse Inc. Chairman of Geo Dream Inc. Director of VRB Energy Inc. Director of Ivanhoe Electric Inc. Director of MinebeaMitsumi Inc.
VADM (Ret.) Robert (Bob) Harward ⁽⁵⁾ Hendersonville, Tennessee, USA	Director	Executive Vice President, International Business and Strategy of Shield AI
Avjit Kamboj ^{(5) (7) (9)} Oakville, Ontario, Canada	Director	Director and Chief Financial Officer of MAK Acquisition Corp.
Lionel Conacher ^{(5) (7) (8)} Ross, California, USA	Director	Chairman of Destination XL Group, Inc.
Amy Freedman ^{(5) (8) (9)} Toronto, Ontario, Canada	Director	Partner, Head of Canada of Longacre Square Partners
Nicholas Morgan ⁽¹⁰⁾ Forton, Andover, Hampshire, UK	Chief Financial Officer	Chief Financial Officer of the Corporation since 2022. From 2021 to 2022, Mr. Morgan was contracting as a Strategic Financial Consultant to the Solar Energy Industry.

Name, Province/State and Country of Residence	Position(s) with the Corporation ⁽¹⁾	Principal Occupation During the Five Preceding Years
Robert Adams Asker, Akershus, Norway	Chief Operating Officer	Chief Operating Officer of the Corporation since September 2025. From 2020 to 2025, Mr. Adams was Executive Vice President, Operations at a seismic exploration company with responsibility for health, safety, environment and quality, assets, project delivery and technology development across all global operations including wind farm development, environmental monitoring, hydrocarbons and CCS.

- (1) All of the directors of the Corporation have been appointed to hold office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated. Dr. Mark Davies, Paul Colucci and Dr. Jim Archibald were appointed as directors upon incorporation of the Corporation on January 19, 2023. Pursuant to the Offering, Hirofumi Katase, Robert (Bob) Harward, Avjit Kamboj, Lionel Conacher and Amy Freedman were appointed as directors of the Corporation on March 25, 2026. See “*General Development of the Business – Three Year History – Recent Developments*”.
- (2) As of the date hereof, Mark Davies holds 8,505,982 Common Shares (on a post-Consolidation basis) by certain entities controlled by him. See “Principal Securityholders”.
- (3) As of the date hereof, PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP hold 12,888,806 Common Shares (on a post-Consolidation basis). See “Principal Securityholders”.
- (4) Chair of the Board.
- (5) Independent Director.
- (6) Lead Independent Director.
- (7) Member of the Audit and Risk Committee. Avjit Kamboj is the Chair of the Audit and Risk Committee.
- (8) Member of the Governance and Nomination Committee. Lionel Conacher is the Chair of the Governance and Nomination Committee.
- (9) Member of the Compensation Committee. Amy Freedman is the Chair of the Compensation Committee.
- (10) As of the date hereof, Nicholas Morgan holds 24,200 Common Shares (on a post-Consolidation basis) by a certain entity controlled by him.

As at the date of this Annual Information Form, the executive officers and directors of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 21,418,988 Common Shares (on a post-Consolidation basis), being approximately 43.69% of the outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Bankruptcies

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

Cease Trade Orders

To the knowledge of Metatek, no director or executive officer of Metatek (nor any personal holding company of any of such persons) is, as of the date of this Annual Information Form, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including Metatek), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more

than 30 consecutive days (collectively, an “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

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

Conflicts of Interest

Certain of the directors and executive officers of the Corporation are engaged in, and may continue to be engaged in, other activities in the industries in which the Corporation operates from time to time.

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Corporation is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of any legal proceeding, during the financial year ended December 31, 2025, nor is the Corporation aware of any such contemplated legal proceedings, which involve a claim for damages, exclusive of interest and costs, that may exceed 10% of the current assets of the Corporation.

Regulatory Actions

During the financial year ended December 31, 2025, there were no: (i) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority; (ii) any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any director or executive officer of the Corporation, any Person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Corporation’s outstanding voting securities, or any associate or affiliate of any of the foregoing Persons or companies, in any transaction within the three most recently completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect the Corporation, other than as disclosed elsewhere in this Annual Information Form.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business (unless otherwise required by applicable securities requirements to be disclosed), there were no material contracts entered into by the Corporation or its subsidiaries during the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

Name of Expert

The only Person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Corporation during, or relating to, the Corporation’s most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the Person or company, is BDO Canada LLP, Chartered Professional Accountants, the Corporation’s independent auditors.

Interests of Expert

Neither BDO Canada LLP, Chartered Professional Accountants, nor any partner or employee of BDO Canada LLP, Chartered Professional Accountants, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

BDO Canada LLP, Chartered Professional Accountants, is independent of the Corporation in accordance with the Chartered Professional Accountants of Alberta Rules of Professional Conduct.

PRINCIPAL SECURITYHOLDERS

The table below sets forth the number and percentage of outstanding Common Shares (on a post-Consolidation basis) owned by those persons or companies, who, as at the date hereof, own of record, beneficially, directly or indirectly, more than 10% of the outstanding Common Shares.

Shareholder Name	Type of Ownership	Number and percentage of Common Shares owned, controlled or directed as at the date hereof
Dr. Mark Davies ⁽¹⁾	Common Shares	8,505,982 (17.3%)
PillarFour ⁽²⁾	Common Shares	12,888,806 (26.3%)

Notes:

- (1) Dr. Mark Davies’ Common Shares are held indirectly by certain entities controlled by him.
 (2) PillarFour’s Common Shares are held by PillarFour Capital Fund II LP and PillarFour Capital Parallel Fund II LP.

To the knowledge of the Corporation, other than as set forth above: (i) as of the date of this Annual Information Form, there is no other person or company who beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares.

EXECUTIVE COMPENSATION AND SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

For information about executive and director compensation and securities authorized for issuance under equity compensation plans, reference is made to the sections entitled “Executive Compensation” and “Director Compensation” on pages 63 to 74 of our Supplemented Prep Prospectus dated March 18, 2026, which pages are incorporated by reference in this Annual Information Form and available on SEDAR+ at www.sedarplus.ca.

AUDITORS

The auditors of the Corporation are BDO Canada LLP, Chartered Professional Accountants, located at 903 8 Ave SW #620, Calgary, AB T2P 0P7. BDO Canada LLP, Chartered Professional Accountants, were appointed as the auditors of the Corporation on October 29, 2025.

ADDITIONAL INFORMATION

Additional information relating to Metatek may be found on SEDAR+ at www.sedarplus.ca.

Additional financial information is also provided in Metatek's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025, which documents may be found on the Corporation's SEDAR+ profile located at www.sedarplus.ca.