February 18, 2026 TRAN Corporate Update- transcript *(transcribed with AI, please check for accuracy)*

This presentation will include forward-looking statements. It's very important for investors especially to understand the risk involved with considering those. On our website and in all of our public filings there is detailed legal language around what to consider in relation to forward-looking statements.

Hi, everyone. Thanks for listening to this management update for Clean Energy Transition, Inc. This is being recorded on February 17th. I'm Sean Samson, President, CEO, and a Director of your company.

Today I want to focus specifically on our Critical Minerals businesses — Nickel and Silicon.

On this recording I'll focus on four areas related to this Critical Minerals business:
First, a concise overview of our Nickel and Silicon assets.
Second, how we see the markets for those metals today.
Third, what we accomplished technically and commercially in 2025.
And finally, how we are thinking about advancing these businesses from here.

Let me begin with the assets themselves.

Silicon – Snow White in Ontario and Silicon Ridge in Québec

When I joined the Company roughly a decade ago, Silicon Ridge in Québec was the core asset we inherited. We jumped in deep to understand high-purity quartz and, more importantly, the silicon metal value chain that depends on it.

At that time, the backdrop in Québec was compelling. There were plans underway for a new Ferroatlántica silicon metal facility in Port-Cartier, the second in Quebec, after Globe's Bécancour smelter. The province was actively encouraging domestic quartz supply to support downstream manufacturing. We raised capital, advanced drilling, completed multiple technical reports, and delineated what is today a very large resource base at Silicon Ridge.

The Silicon Ridge Project is approximately 40km north of the City of Baie-Saint-Paul, which is on the north shore of the Saint Lawrence River in central Québec. Baie-Saint-Paul is about 100km northeast of Québec City and approximately 350km northeast of Montreal. We completed extensive drilling and analysis of Silicon Ridge, with multiple NI 43-101 Technical Reports. The Project has a huge Mineral Resource with 7.7M Measured and Indicated tonnes and 2.1M Inferred tonnes. Our updated Preliminary Economic Assessment, with positive economics is available on our website.

As we completed this work on the Project, the external landscape shifted.

Ferroatlántica merged with Globe to form Ferroglobe. The Port-Cartier expansion was shelved, while the Bécancour plant continued operating under the merged entity. That removed the immediate catalyst we had originally been building toward. Still, Silicon Ridge sits along the same geological trend as the privately held quarry that has supplied Bécancour for decades. Our view was—*and remains*—that as the historic source becomes more expensive, our deposit is the logical successor.

At the same time, permitting challenges emerged under the woodland caribou framework. Despite multiple exploration permits, significant field work, and over $5 million invested, we were ultimately not permitted to advance to production.

I won't revisit that process in detail. It is well documented in our filings and on past Investor Updates. What matters today is that Silicon Ridge remains a very large, high-quality quartz asset in a jurisdiction that now formally recognizes silicon metal as a critical material. It represents long-term scale and optionality.

The experience also gave us something durable: a deep understanding of what smelters require. Quartz chemistry, impurity controls and consistency matters.

That knowledge directly informed our acquisition and advancement of the Snow White project in Ontario.

The Snow White Project is located in northern Ontario, 500km north-northwest of Toronto, 105km west of of Sudbury. It is just over 40km by road from the town of Massey- 25km on highway and 15km on logging access road. The property comprises ten claim units within three staked unpatented mining claims totaling approximately 160 hectares. Snow White is permitted for unlimited annual quartz production.

We have completed a NI 43-101 Technical Report, which classified a Mineral Resource with 486,000 Indicated tonnes and 271,000 Inferred tonnes of quartz in the Snow White "Main Zone". Subsequent to the Resource, the Company has identified continued quartz, along a 1km trend, and surface-sampled from what we call the "Mirror" and "Pure White Zones". Our Technical Reports are available on our website.

The impurity profile at Snow White is extremely clean, particularly in elements that affect furnace performance. Unlike Silicon Ridge, Snow White is not facing permitting constraints. The pacing there has been commercial, not regulatory.

Together, the two silicon assets give us balance. Silicon Ridge provides scale and long-term potential. Snow White offers very high purity, production readiness, and proximity to U.S. markets. That combination provides optionality.

Nickel – Aurora Nickel Project near Timmins, Ontario

Turning to nickel, our Aurora Nickel Project sits just southeast of Timmins in one of the most established mining districts in Canada.

When we pivoted deliberately toward critical minerals, we were clear about what we would and would not pursue. We were not looking for remote jurisdictions, high geopolitical risk, or capital-intensive greenfield stories dependent on ideal markets. We wanted infrastructure, jurisdictional stability, and a resource foundation to build from.

Aurora fits that framework.

The project benefits from road access, grid power, skilled local labour, and proximity to a permitted mill less than 15 kilometres away that has historically processed similar mineralization.

Aurora is not conceptual. It is defined, compliant, and located in a mining-friendly jurisdiction.

That summarizes where we stand asset-wise.

Now let me step back and discuss how we see the markets.

Nickel market context

Nickel remains a metal with dual identity. Historically, roughly two-thirds of global demand has been tied to stainless steel. That market is cyclical and industrial.

Over the past decade, battery demand has become a structural driver. High energy-density lithium-ion batteries, particularly nickel-rich chemistries, require significant nickel input. While lithium iron phosphate chemistries have gained share in some segments, nickel remains essential for long-range electric vehicle platforms.

On the supply side, global production has shifted meaningfully. Laterite deposits, particularly in Indonesia, have scaled aggressively over the past fifteen years. Significant capital investment, much of it linked to Chinese supply chains, has integrated mining, refining, and battery material production. This supply growth has pressured pricing.

However, not all nickel is the same. There is a distinction between material suited primarily for stainless steel and high-purity nickel suitable for battery applications. There is also differentiation in carbon intensity. Laterite processing facilities in certain regions rely heavily on coal-fired power. Sulfide deposits in Canada typically connect to lower-carbon grids.

Will markets consistently reward that differentiation? That remains uncertain. Policy signals in North America have been mixed. Europe appears more focused on lifecycle emissions. Trade policy between Western economies and China remains a wildcard.

So the nickel market today is shaped by stainless versus battery demand, laterite versus sulfide supply, trade alignment, and carbon intensity considerations. It is not a simple commodity story.

Aurora operates within that context as a Canadian sulfide deposit with infrastructure advantages and potential carbon differentiation.

Nickel Wildcards — External and Internal

When I step back from Aurora and look at nickel more broadly, I see two categories of catalysts — or what I'll call wildcards. The external wildcards are not in our control.

First, whether North American interest in EV adoption accelerates again after the recent slowdown. EV penetration has not followed a straight line. If momentum resumes meaningfully, battery demand tightens supply dynamics.

Second, whether the North American market begins to consistently price carbon intensity. If automakers and battery manufacturers place greater weight on lifecycle emissions, sulfide projects connected to lower-carbon grids could matter more.

Those are macro forces. We don't control them.

Internally, however, we do have levers.

Our ability to demonstrate lower carbon intensity — starting with the bioleach work — is within our influence. Our ability to sequence development intelligently, manage capital discipline, and continue upgrading the project technically is also within our control.

So for Aurora, the wildcards are real — but we are not passive participants. We are preparing the project so that if the external environment shifts favorably, we are ready.

Silicon market context

Turning to silicon, the value chain structure is even more important.

High-purity quartz is reduced in submerged arc furnaces to produce metallurgical-grade silicon. That material can then be refined into polysilicon for solar photovoltaic cells and semiconductor applications.

Demand growth is tied primarily to solar deployment and semiconductor manufacturing. Solar installations continue to expand globally over multi-year horizons, even if annual growth fluctuates. Semiconductor demand is cyclical but structurally tied to electrification and digital infrastructure.

Supply concentration is significant. China dominates both metallurgical-grade silicon and polysilicon production. Integrated supply chains and energy cost advantages have enabled that scale.

Western governments increasingly speak about diversifying supply chains. Whether that translates into sustained economic competitiveness remains to be seen.

Energy intensity is central to silicon economics. Electricity is a dominant input. The carbon profile of that electricity matters if downstream buyers focus on lifecycle emissions.

In that context, quartz converted using hydroelectric power in Québec, for example, would carry a materially different carbon intensity profile than silicon produced in coal-dependent regions.

Whether buyers consistently price that distinction is still evolving.

To put our quartz resources into perspective using industry conversion assumptions: approximately 2.5 tonnes of quartz are required to produce one tonne of metallurgical-grade silicon; one tonne of silicon yields roughly 0.8 tonnes of polysilicon; and approximately 3.5 grams of polysilicon are required per watt of solar capacity. On that basis, roughly 11 tonnes of quartz support one megawatt of solar capacity.

To give a sense of scale, using that conversion assumption, the 486,000 tonnes in Snow White's Main Zone Indicated Resource equates to approximately 44 gigawatts of potential solar capacity — nearly seven times all of the solar currently installed across Canada. At Silicon Ridge, with 7.7 million tonnes in the Measured and Indicated category, the implied figure is over 700 gigawatts — more than one hundred times Canada's current installed base. To put that into human terms, Snow White alone represents enough quartz to support solar generation equivalent to powering roughly five million Canadian homes annually, and Silicon Ridge many multiples of that.

These are not production forecasts, but they demonstrate scale relative to North American solar deployment.

That is the strategic backdrop for our silicon assets.

Silicon Wildcards — External and Internal

Silicon has its own set of wildcards.

Externally, trade policy between Canada and the United States is central. If cross-border tariffs ease and integrated North American supply chains strengthen, Québec-produced silicon metal could move more fluidly into U.S. upgrading facilities — for example, into Michigan for polysilicon production.

Second, whether U.S. policy support for solar deployment regains momentum. Solar growth ultimately drives polysilicon demand.

Third, whether low carbon intensity begins to consistently influence procurement decisions in solar and semiconductor supply chains.

Those are external.

Internally, our levers are different.

At Snow White, the priority is commercial — converting furnace validation into contracts. That process is influenced by trade conditions, but it also depends on our persistence and credibility.

At Silicon Ridge, the lever is unlocking value within Québec's permitting framework. That requires continued engagement, creativity, and patience.

Again, we cannot dictate macro policy. But we can control readiness, discipline, and positioning.

Now let me turn to what we accomplished in 2025.

Nickel progress in 2025

The most significant milestone was completion and filing of the updated Mineral Resource Estimate for Aurora. Until a resource is compliant, a project remains conceptual. A compliant resource allows institutions and partners to evaluate scale and grade within a standardized framework.

The Aurora Nickel Project NI 43-101 Mineral Resource Estimate outlined over 10 million tonnes in the Indicated category at 0.42% nickel. Aurora North is amenable to open-pit extraction. Aurora South contains higher-grade material likely suitable for underground mining. A historic ramp exists at Aurora South, currently flooded, which confirms underground access was previously feasible.

Contained nickel in the resource equates to material sufficient for hundreds of thousands of electric vehicles, depending on battery assumptions. Using Bloomberg New Energy Finance's estimate that a 100 kWh EV battery contains roughly 145 pounds of nickel, Aurora's contained nickel equates to enough nickel for more than 700,000 electric vehicles. To make that scale tangible in a Canadian policy context, Canada has recently discussed allowing on the order of fifty thousand Chinese-built EVs into the market annually under quota-based trade arrangements. On that basis, Aurora's contained nickel could supply the nickel equivalent of more than

fourteen years' worth of those annual import volumes. That comparison is not a forecast or a sales assumption — it is simply a way to ground the scale of the resource in a real-world automotive reference point.

In addition to the resource update, we advanced metallurgical work, including bioleach testing. Working with RPC in New Brunswick, a group we have collaborated with for years, we evaluated Aurora's amenability to bioleaching. The objective is to determine whether a lower-capital, lower-carbon processing pathway could be viable.

If successful, bioleaching could potentially reduce reliance on foreign smelting infrastructure and retain more value domestically. Results from that analysis are expected to inform next steps.

Across the technical program, 2025 represented disciplined advancement — upgrading data, validating assumptions, and preparing the project for future engineering work when conditions justify it.

Silicon progress in 2025

For Snow White, the major milestone was commercial-scale furnace validation.

We rehabilitated access roads, blasted and sorted material, transported it carefully to avoid contamination, crushed and prepared it for rail shipment, and delivered it to the silicon metal smelter in Bécancour for furnace testing under real operating conditions.

Furnace validation is critical in this business. Impurities such as iron, aluminum, and calcium affect yield, slag formation, and energy efficiency. Laboratory assays are necessary, but furnace performance determines commercial viability.

The material performed well in furnace conditions.

Commercially, however, long-term contracting slowed during 2025 due to trade uncertainty and macro hesitation. That is commercial timing risk rather than geological or metallurgical risk.

From a technical standpoint, the validation milestone materially reduced risk at Snow White.

How we are thinking about advancement

Capital markets for junior mining companies have changed significantly over the past decade. Capital is more selective. Dilution is penalized. Sequencing matters.

Our approach is therefore disciplined pacing.

For Aurora, logical next steps eventually include economic studies such as a Preliminary Economic Assessment. Timing, however, must align with market conditions and capital efficiency. We will not pursue studies solely to generate news flow.

We will continue evaluating metallurgical pathways, including bioleach results, and assess development scenarios that balance scale with capital intensity.

For Snow White, we will continue commercial engagement with potential buyers, leveraging furnace validation results. Production readiness exists technically. Long-term contracting will depend on clarity around trade policy and buyer confidence.

Silicon Ridge remains a longer-term asset. We continue exploring pathways to unlock value consistent with permitting realities and market timing.

Across both metals, we prioritize preserving share structure and maintaining flexibility. Optionality includes advancing independently when conditions align, partnering at the asset level if that enhances per-share value, or sequencing projects based on capital efficiency.

We are not operating under debt pressure. That allows patience. Commodity cycles fluctuate. Policy frameworks shift. Our objective is to control what we can control: structure, jurisdictional exposure, and disciplined advancement.

Signal vs Noise

With so many of these external wildcards tied to trade, policy, and politics, there is a broader leadership challenge that I think many executives face today — separating Signal from Noise. Let me explain what I mean

Signal is structural change. It is policy that endures. It is capital that actually deploys. It is regulatory frameworks that reshape economics and will remain out into the future.

Noise is rhetoric. It is short-term political messaging. It is volatility that creates headlines but not durable shifts in fundamentals.

We are building assets that will operate — if successful — for decades. They will outlive any single administration in the United States or elsewhere. So our task is to interpret what we hear carefully.

We cannot react to every headline. We must distinguish between what has genuinely changed the long-term economics of nickel and silicon — the Signal — and what is simply momentary Noise.

That discipline informs our pacing.

We prepare our projects so that when structural signals emerge - on carbon intensity, trade policy clarity- we are positioned to respond. But we do not chase Noise.

Summary of current state

Today we have a compliant nickel resource in Ontario with infrastructure advantages; a technically validated quartz asset in Snow White; and a large-scale quartz asset in Silicon Ridge providing long-term optionality.

Nickel and silicon remain foundational materials for electrification, renewable energy deployment, and industrial manufacturing. Our strategy is not built on urgency. It is built on discipline.

So thanks everyone for listening to this call. Again, some questions have come in through the website, and I tried to address them here pre-emptively. And I continue to encourage anyone with questions going forward to reach the team through the website, transition.inc or directly, through the email info@transition.inc. I

mentioned we will post another file with a Q&A at the end of this week.
Again, thanks very much and take care.