



COMPANY SNAPSHOT

RATING
SPECULATIVE BUY

TARGET
C\$0.15

PRICE
C\$0.04

RETURN TO TARGET PRICE: **275%**

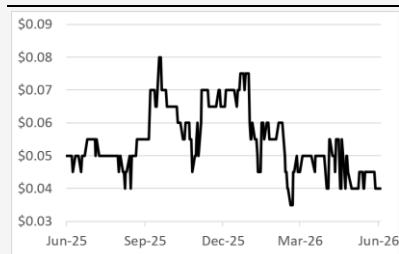
Exchange	CSE
Ticker	EPR
52-Wk Range	C\$0.035–C\$0.08
Shares (B)	85.9M*
Shares (FD)	125.4M*
Mkt Cap	C\$3.4M*
EV	C\$2.9M*
Cash	C\$0.5M*
Total Debt	\$Nil
FYE	Sep 30
HQ	Quebec, CA

Note: Includes shares and warrants issued from April 2026 equity financing

MAJOR SHAREHOLDERS

European family group (controlling)
Management & Directors (~5%)

EPR PRICE CHART (1 YEAR)



Source: Bloomberg, Company filings

E-Power Resources Inc.

CSE: EPR

Grassroots graphite discovery in Quebec's premier graphite district

E-Power Resources Inc. is a Quebec-based graphite exploration company focused on the delineation of flake graphite resources at its flagship Tetepisca Property in the Côte-Nord (North Shore) region of Quebec. The 12,665-hectare property is situated in the Tetepisca Graphite District, which hosts three NI 43-101 resources totaling approximately 188 million tonnes (Mt) at an average grade of 12.8% Cg across the Measured and Indicated (M&I) category.

INVESTMENT THESIS

1. Strategic district position in Quebec's premier graphite corridor

E-Power holds 12,665 hectares in the Tetepisca Graphite District, a world-class graphite corridor hosting significant resources at world-class grades.

2. High-grade surface results across 16 identified target areas

Surface grab samples returned exceptionally high grades including 68.7% Cg at Graphi-Centre. Successful inaugural drill program in 2023 with broad results across the Southern claims demonstrating pervasive mineralization.

3. Positive preliminary metallurgy confirms concentrate quality

SGS Canada scoping tests achieved up to 96.7% graphite recovery and up to 94.8% Ct concentrate. Sulfide virtually eliminated from concentrates.

4. Graphite macro thesis: critical mineral with structural deficit later this decade

China controls 82% of global production. US is 100% import dependent. Existing regulations favours new ex-China graphite production.

5. Upcoming catalysts will systematically de-risk the stock

Near-term exploration program, mineral resource estimate (MRE) publication, and preliminary economic assessment (PEA) milestones provide multiple re-rating events.

6. Undervalued on EV/hectare relative to district peers

EPR trades at ~C\$213/ha, a 60% discount to nearest peer, First Canadian Graphite, (C\$537/ha) and well below the C\$1,753/ha peer average.

7. Risks are substantial but appropriately priced at current levels

Pre-resource micro-cap with a C\$3.4M market cap. Risk/reward is asymmetric, and we rate EPR a Speculative Buy.

Investment Thesis.....	4
1. Strategic District Position in Quebec’s Premier Graphite Corridor	4
2. High-Grade Surface Results Across 16 Identified Target Areas	4
3. Positive Preliminary Metallurgy Confirms Concentrate Quality	4
4. Graphite Macro Thesis: Critical Mineral With Structural Deficit.....	4
5. Upcoming Catalysts Will Systematically De-Risk and Re-Rate the Stock.....	5
6. Deeply Undervalued on EV/Hectare Relative to District Peers	5
7. Risks Are Appropriately Priced at Current Levels.....	5
Upcoming Catalysts.....	6
Share Structure and Ownership	7
Capitalization Summary (as at March 31, 2026).....	7
Ownership and Float.....	7
Peer Comparables Analysis	8
Valuation and Analysis	9
EV/Hectare Analysis	9
Maiden MRE Scenario Analysis.....	9
Target Price Derivation	9
M&A Sensitivity	9
M&A Sensitivity Table	10
Asset Overview: Tetepisca Property	11
Location, Access, and Infrastructure.....	11
Property Description.....	11
Geology.....	11
Tetepisca District Map Showing Northern and Southern Domain Claims.....	12
District NI 43-101 Resources	13
Exploration History	13
Key Drill Intercepts (2023 Program).....	13
Significant Grab Sample Results (Select).....	14
Metallurgy	14
SGS Canada Scoping-Scale Test Work	14
Volt Carbon Dry Separation Trials	14
SEM and Petrographic Analysis	14
Sulfide Elimination.....	15
Downstream Strategy.....	15
Market Context: Graphite Supply, Demand, and Policy	16
Global Supply and Demand Dynamics	16
Pricing	16
Geopolitics and Policy Environment	16
United States	16
Canada	17
China Export Controls	17

Technology Substitution Risk Assessment	17
Solid-State Batteries.....	17
Synthetic Graphite	17
Balance Sheet and Financial Overview	18
Balance Sheet (As at March 31, 2026 — Q2 FY2026).....	18
Treasury and Funding Outlook	18
E-Power Resources Development Plan.....	18
Risk Factors	19
Appendix: Management and Directors	20
Founders	20
Recommendation and Price Target.....	21
Key Upside Risks to Target	21
Key Downside Risks to Target.....	21
Important Disclosures and Disclaimers	22
Analyst Certification	22
Disclosure Statement.....	22

Investment Thesis

1. Strategic District Position in Quebec's Premier Graphite Corridor

E-Power Resources holds 12,665 hectares in the Tetepisca Graphite District (TGD), a world-class graphite corridor in Quebec's Côte-Nord (North Shore) region that hosts three published NI 43-101 M&I resources totalling 188 Mt at an average grade of 12.8% Cg. EPR's claims are located nearby these defined deposits, which include Nouveau Monde Graphite's (NOU) Uatnan deposit (M&I: 65.6 Mt at 17.2% Cg, developing as an expansion phase), Focus Graphite's (FMS) Lac Tetepisca deposit (M&I: 120.2 Mt at 10.3% Cg), and First Canadian Graphite's (FCI) Lac Guéret South deposit (M&I: 1.76 Mt at 17.0% Cg). EPR's strategic land position has been meticulously claimed: airborne electromagnetic (EM) conductivity surveys unambiguously demonstrate that graphite-bearing Nault Formation stratigraphy is continuous from these known deposits directly onto EPR's claims. The company effectively holds the geological extension of some of Canada's most significant graphite resources.

2. High-Grade Surface Results Across 16 Identified Target Areas

EPR has systematically identified 16 target areas across the property through mapping, prospecting, and geophysics. Surface grab samples have returned exceptionally high grades including 68.7% Cg at the highest-priority Graphi-Centre target, 54.7% Cg from a newly discovered SW occurrence, and 26.4% Cg from the recently explored northern claims. The company's inaugural drill program in 2023 was highly productive with broad results across the Southern claims demonstrating pervasive mineralization. Key intercepts include 23.97% Cg over 5.15 metres at Captain Cosmos (intersected from surface and ending in mineralization, indicating open depth), 17.85% Cg over 3.80 metres at Graphi-Centre (a target with an 850-metre surface strike length), and 2.66% Cg over 20.5 metres at the 1078 Target (a wide, lower-grade zone). Approximately 30% of the 650 samples from this program returned grades exceeding 1% Cg. These results validate the geological model and prioritize targets for the upcoming resource delineation campaign.

3. Positive Preliminary Metallurgy Confirms Concentrate Quality

SGS Canada conducted scoping-scale metallurgical test work on bulk samples collected in 2024, using a generic flotation flowsheet without any tailoring to the specific ore characteristics. Despite this more conservative approach, results were positive: the Graphi-West bulk sample achieved 96.7% graphite flotation recovery to a 94.8% Cg concentrate; the Syndicate bulk sample returned 93.0% recovery at 94.7% Cg concentrate; and the Captain Cosmos bulk sample yielded 67.0% recovery at 92.8% Cg concentrate. Volt Carbon dry separation trials confirmed the presence of large-to-jumbo flake across all samples, with +30 mesh fractions grading 90.90% Cg at Syndicate and 90.32% Cg at Graphi-West. Metallurgical test work indicates that sulfide (pyrite) was virtually eliminated from the Tetepisca graphite concentrates. SEM petrographic analysis confirmed all samples contain large-to-jumbo graphite flakes free of metamorphic intergrowths or mineral inclusions, which strongly supports positive metallurgical response with standard flowsheets.

4. Graphite Macro Thesis: Critical Mineral With Structural Deficit

Graphite is the single largest input by mass in every lithium-ion battery chemistry, comprising greater than 95% of anode material by market share. A single electric vehicle requires 50-100 kg of flake graphite, depending on battery size, making it a fundamental feedstock for the energy transition. The structural supply challenge is severe: China controls approximately 80% of global natural graphite mine production and effectively 100% of spherical graphite processing capacity, creating a critical chokepoint. The United States has zero domestic natural graphite production and is 100% net import dependent. The US Department of Commerce has set 35% in cumulative tariffs on Chinese graphite-based anode active materials. Canada has designated graphite a critical mineral, and Quebec ranks as a top tier global mining jurisdictions in Fraser Institute surveys. EPR is positioned precisely at the intersection of these structural tailwinds. Benchmark Mineral Intelligence projects battery

applications will grow from 46% of total flake graphite demand in 2025 to 77% by 2035, driven by EVs and battery energy storage systems, with total flake graphite demand rising 133% to approximately 2,916 kt by 2035.

5. Upcoming Catalysts Will Systematically De-Risk and Re-Rate the Stock

EPR is entering a period of high-frequency technical catalysts. Metallurgical test work on Graphi-Centre and N3 bulk samples is currently underway at SGS Lakefield and results are expected potentially in Q3 2026 which would be the first independent confirmation of concentrate quality at the highest-priority drilling target. The ATI permit for northern claims and other parts of the southern claims is pending approval, while the ATI permit for certain parts of the southern claims has been granted and expires in 2027. Phase 1 exploration drilling is planned to commence in in Q3 2026, focused on priority targets at Graphi-Centre. Phase 2 resource delineation drilling, planned for Q3-Q4 2026, is designed to establish three-dimensional continuity and tonnage potential. The company is targeting a maiden NI 43-101 compliant resource estimate between Q1-Q2 2027. Each of these milestones represents a genuine value-creation event.

6. Deeply Undervalued on EV/Hectare Relative to District Peers

Without an NI 43-101 resource, EPR cannot be valued on an EV/contained-tonne basis; however, the EV per hectare metric provides a meaningful cross-sectional comparison. EPR currently trades at an implied C\$213/ha on its enterprise value, representing a 60% discount to its nearest district comparator, First Canadian Graphite at C\$537/ha. More advanced peers trade at higher multiples: Focus Graphite at C\$4,515/ha, Lomiko Metals (LMR) at C\$209/ha, and Nouveau Monde at C\$28,947/ha. The peer average (excluding NOU) is C\$1,753/ha, implying approximately 8.2x upside on EV/ha convergence alone. Looking forward to a potential maiden resource, applying FCI's EV/contained-tonne multiple of C\$16.1/t to a bull-case scenario (5 Mt at 18% Cg) produces an implied share price of approximately C\$0.20, before any takeout premium or exploration optionality.

7. Risks Are Appropriately Priced at Current Levels

We do not minimize the risks associated with EPR at this stage of development. This is a pre-resource, micro-cap explorer which relies on financing to fund exploration, and further equity dilution is anticipated. EPR's treasury was recently bolstered by a private placement in April 2026, which raised C\$0.5 million with net proceeds to be used for field work at Tetepisca and for general working capital purposes. At the project, there is currently no power to site, road access is via highway 389 and then a well-developed network of logging roads and permitting for northern claims access is pending. The company is pre-revenue, however, in our assessment, these risks are fully reflected in the C\$3.4M market capitalization. The district-level geological confidence demonstrated by airborne electromagnetic continuity, the positive metallurgical results, and the direct adjacency to NOU's world-class Uatnan deposit provide meaningful de-risking relative to a typical grassroots play. We believe the risk/reward is asymmetric and warrants a Speculative Buy rating.

Upcoming Catalysts

The following table summarizes the key milestones expected over the next 12-24 months that we believe will drive progressive de-risking and potential re-rating of EPR shares.

Timeline	Catalyst	Impact
Q3 2026	ATI permit for northern claims	Enables drilling near Uatnan deposit, high-impact exploration area with strong conductivity
Q3 2026	Phase 1 exploration drilling begins	Focused on high priority targets at Graphi-Centre
Q3-Q4 2026	Phase 2 resource delineation drilling	Establishes 3D continuity and tonnage potential; forms basis for maiden MRE
Q3 2026	Met results from Graphi-Centre and N3 bulk samples (SGS Lakefield)	Confirms concentrate quality at priority targets; removes key metallurgical uncertainty
Q1-Q2 2027	Maiden NI 43-101 resource estimate	Transforms EPR from explorer to resource-stage company; unlocks EV/contained-tonne valuation
2027+	PEA scoping study	Demonstrates economic potential; could attract institutional attention and strategic buyers
Ongoing	NOU national interest designation / construction progress	Rising tide for all Tetepisca Graphite District positioned companies; increases strategic value of district land
Ongoing	US/EU graphite supply chain policy developments	Supports premium pricing for Western-sourced graphite; validates EPR's jurisdiction advantage

Source: Company documents

Share Structure and Ownership

Capitalization Summary (as at March 31, 2026)

Item	Detail
Shares Outstanding (Basic)	85,892,620*
Warrants	~37,521,000*
Options	2,000,000 at C\$0.12
Fully Diluted Shares	~125,400,000*
Recent Financing	C\$517,751 closed April 2026 at C\$0.05/unit (1 share + 1.0 warrant at C\$0.075)
Market Capitalization	C\$3.4M
Enterprise Value	C\$2.9M (net of cash)

*Note: includes shares and warrants from April 2026 financing.

Source: Company documents and Bloomberg

Ownership and Float

The controlling shareholder group is a European friends-and-family network associated with co-founders Pieter Danielsson and James Cross. This group holds a majority position. Management and directors collectively own approximately 5% of outstanding shares. In September 2025, co-founder James Cross (former CEO) stepped back due to personal matters and subsequently resigned, but retains an equity interest, while Jamie Lavigne has been appointed Interim CEO in his absence as they actively search for a replacement.

EPR trades on the Canadian Securities Exchange under the ticker EPR. Daily trading volume of EPR on the CSE is moderate with a three month daily average volume of approximately 80,000 shares.

The April 2026 private placement closed at C\$0.05/unit (one common share plus one full warrant exercisable at C\$0.075 for five years), raising gross proceeds of C\$517,751 to be used for exploration and general working capital purposes.

Peer Comparables Analysis

The table below compares EPR to its most relevant peer group among Canadian-listed graphite explorers and developers, with particular emphasis on companies with projects in or near the Tetepisca Graphite District. Notably, Lomiko's La Loutre Papineau County, Outaouais region of Quebec, approximately 180 km northwest of Montreal. Valuation metrics are as of the date of this report.

Company	Ticker	Stage	Price (C\$)	Mkt Cap (C\$M)	EV (C\$M)	Land (ha)	EV/ha (C\$)	EV/t (C\$)
E-Power Resources	EPR	Pre-MRE	\$0.04	3.0	2.7	12,665	213	—
First Canadian Graphite	FCI	Maiden MRE	\$0.25	8.9	8.9	16,542	537	16.1
Lomiko Metals	LMR	PFS	\$0.08	6.4	5.7	27,373	209	1.5
Focus Graphite	FMS	Updated MRE	\$0.42	46.5	45.3	10,033	4,515	3.1
Nouveau Monde	NOU	Construction	\$2.16	664.8	624.8	21,585	28,947	30.0
Peer Average (ex-NOU)							1,753	6.9

Source: Company filings, Bloomberg. Prices as June 29, 2026.

Key observations: EPR trades at an 88% discount to the peer average (excluding NOU). While the absence of a resource estimate justifies some discount, the geological evidence - continuous Nault Formation stratigraphy confirmed by airborne electromagnetic surveys, high-grade surface samples, and encouraging drill results - suggests the discount is excessive. As EPR progresses toward a maiden resource estimate, we would expect meaningful multiple expansion.

Valuation and Analysis

EPR cannot be valued on EV/contained-tonne at this stage, as the company has not yet published an NI 43-101 mineral resource estimate. Our primary current-period valuation anchor is EV/hectare, supplemented by a scenario-weighted forward analysis that applies peer multiples to potential maiden resource outcomes.

EV/Hectare Analysis

At current prices, EPR's enterprise value implies C\$213/ha on its 12,665-hectare Tetepisca Property. This compares to the peer average (excluding NOU) of C\$1,753/ha, with the nearest district comparable, First Canadian Graphite, trading at C\$537/ha. On convergence to FCI's multiple alone, EPR's implied share price would be approximately C\$0.09, representing a ~125% premium to current prices.

Maiden MRE Scenario Analysis

The following table applies EV/contained-tonne multiples from the peer group to three resource scenarios for EPR's maiden NI 43-101 estimate, expected Q1-Q2 2027.

Scenario	Tonnage (Mt)	Grade (%Cg)	Contained (kt)	EV/t Multiple	Implied EV (C\$M)	Implied Price/sh
Bear	0.5	8%	40	1.5x (Lomiko)	0.06	\$0.01
Base	3.0	14%	420	8.8x (average)	3.7	\$0.05
Bull	5.0	18%	900	16.1x (FCI)	14.5	\$0.20

Source: Company filings, Apollo Advisors, Bloomberg. Prices as June 29, 2026.

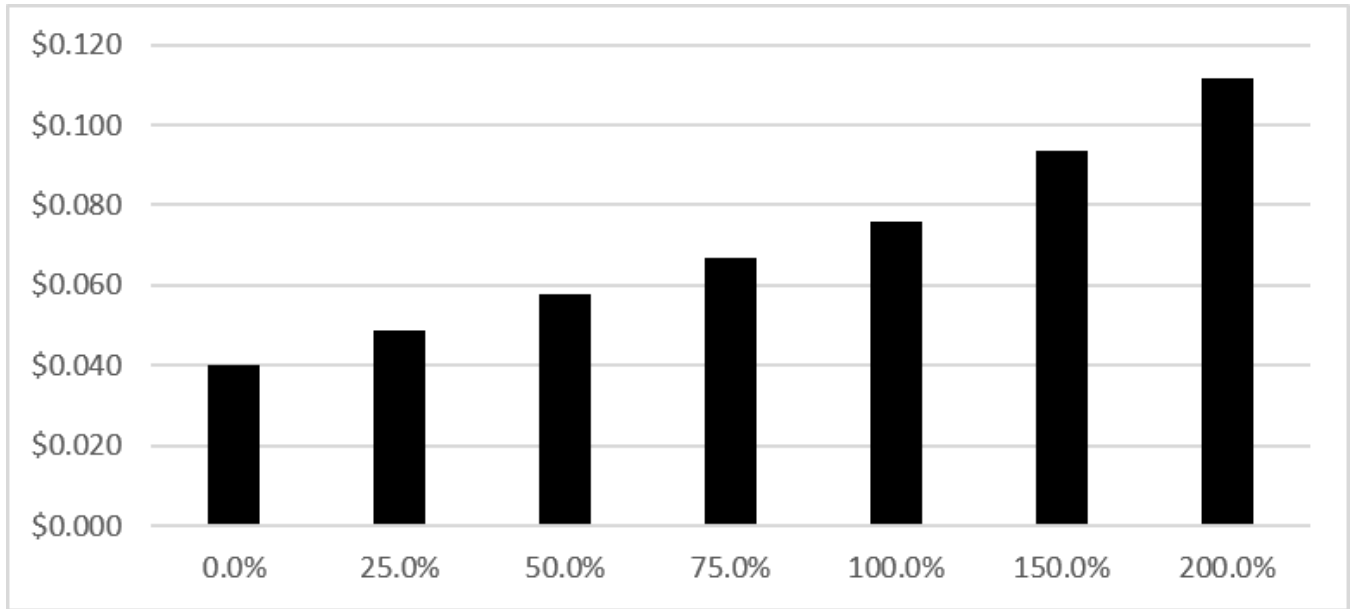
Target Price Derivation

Our 12-month price target of C\$0.15 per share is derived from a probability-weighted average of the three MRE scenarios above (bear: 20% probability, base: 50% probability, bull: 30% probability), combined with a premium for district consolidation optionality. The probability-weighted average of implied equity values produces approximately C\$0.09 per share. We apply a further premium reflecting: (1) the substantial exploration upside across 16 identified target areas not captured in any single-resource estimate; (2) the strategic optionality that EPR's land package provides to potential acquirers including NOU and Focus Graphite; and (3) the near-term re-rating catalyst of multiple technical milestones expected over the next 12 months. This yields our C\$0.15 target, representing approximately 3.75x the current price.

M&A Sensitivity

District consolidation by NOU, Focus Graphite, or a strategic acquirer is a plausible exit path for EPR shareholders. NOU has been designated a national interest project by the Government of Canada (November 2025) and is actively advancing through construction; access to additional high-quality graphite land in the immediate vicinity of its operations would carry strategic premium. At a 50% takeout premium to current EV, the implied share price is approximately C\$0.06. At a 100% premium, implied value reaches approximately C\$0.08. These scenarios are not our primary valuation methodology but represent plausible floor-setting scenarios for longer-term holders.

M&A Sensitivity Table



Source: Apollo Advisors

Asset Overview: Tetepisca Property

Location, Access, and Infrastructure

The Tetepisca Property is located approximately 225 kilometres north of Baie-Comeau in the Côte-Nord region of Quebec. Access is via Highway 389 and a network of secondary gravel and forestry roads. The property also benefits from proximity to Hydro-Québec's Manic-Outardes hydroelectric corridor, one of the major power-generation systems in North America, which is relevant for future graphite development and processing given Quebec's abundant low-carbon electricity.

Baie-Comeau, the regional supply centre, is a deep-water port on the St. Lawrence River with a history as a transshipment hub between Great Lakes vessels and ocean-going ships. General supplies, equipment, and most drilling services are available through Baie-Comeau. Specialized geological services are available from the Saguenay-Lac-Saint-Jean area. Power currently does not reach the property, and any future development scenario would require investment in site electrical infrastructure. At this stage of exploration, diesel generation supports field operations.

Quebec is recognized as a top-tier global mining jurisdiction by the Fraser Institute's Annual Survey of Mining Companies, reflecting its stable legal and regulatory framework, supportive government policy toward mining development, and well-established permitting processes. At the federal level, Ottawa's recent recognition of NOU's Matawinie Mine as a 'Major Project of National Interest' for regulatory fast-tracking signals high-level political support for graphite development in the province.

Property Description

The Tetepisca Property consists of 234 mining claim units covering approximately 12,665 hectares. Most claims are up for renewal in 2027, with some expiring in Q4 2026. The company holds approximately C\$915,024 in excess work expenditures available for renewal distribution, providing a meaningful buffer for claim maintenance. Initially 52 claims of the property were acquired from local prospectors in 2019 for C\$10,000 in cash, and 200,000 shares subject to milestone payments, plus a 1.5% net smelter return (NSR) royalty, of which 0.5% is buyable for C\$500,000. The remaining 182 claims are not subject to any royalties.

The property is conceptually divided into two domains. The Southern Domain is more advanced, hosting the targets drilled in 2023 (Captain Cosmos, Graphi-Centre, 1078, Graphi-West, Syndicate). The Northern Domain was identified and prospected in 2024-2025 and is characterized by proximity to the known Uatnan and Lac Tetepisca deposits. The Northern Domain hosts several high-grade surface discoveries (over 30% Cg from grab samples) and will require ATI permit approval before drilling can proceed.

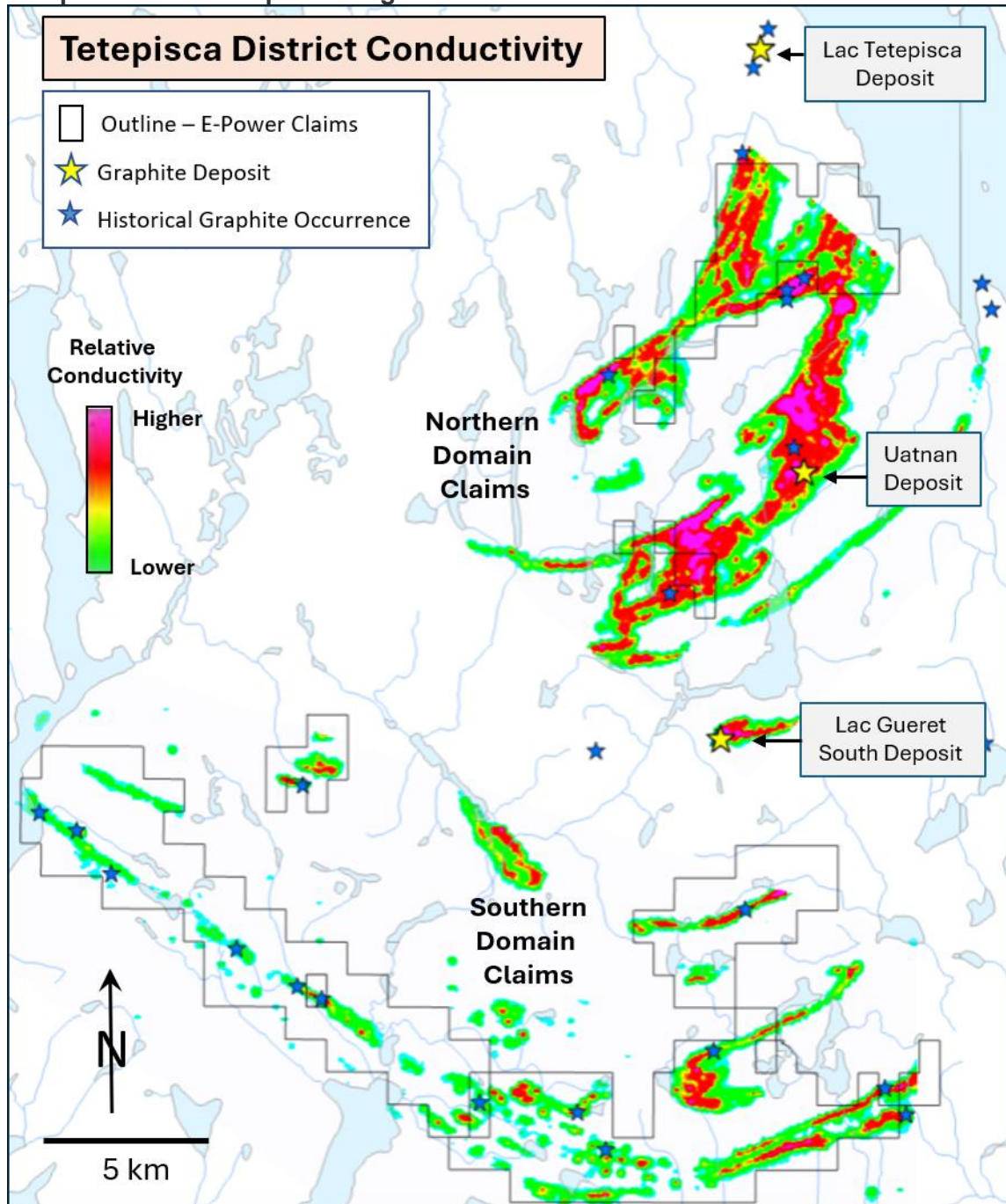
Geology

The Tetepisca Property is located within the Grenville Structural Province, the geological terrane that hosts all important flake graphite deposits in Quebec. The province is characterized by Archean to Paleo-Proterozoic metamorphic rocks that have been extensively reworked by multiple deformation events culminating in the Grenville Orogenesis (approximately 1.1-0.9 Ga), which produced the complex folding and faulting geometry observed across the district.

The lithological succession on the property includes: (1) Archean metamorphosed intrusive rocks of the Ulamen Complex (granite, tonalite, gabbro) which form the basement; and (2) a Paleo-Proterozoic metasedimentary sequence consisting of the Duley Formation (marble and dolomitic marble) and the Nault Formation (biotite-garnet-sillimanite paragneiss with intercalated graphitic zones). All district graphite resources are hosted within the Nault Formation. The graphite occurs as disseminated to semi-massive flakes within the paragneiss, with flake size ranging from fine to jumbo, though medium and greater flake sizes dominate across the district.

Graphite is an excellent electrical conductor, and all significant graphite mineralization on the property is associated with airborne electromagnetic (EM) conductor anomalies. The conductivity mapping effectively traces the Nault Formation stratigraphy across the property and into adjacent claims hosting the known NOU, Focus, and FCI deposits, providing high geological confidence that EPR’s claims sit on the same host formation. This geological continuity is the fundamental basis of the exploration thesis.

Tetepisca District Map Showing Northern and Southern Domain Claims



Source: Company documents

District NI 43-101 Resources

The Tetepisca Graphite District hosts three published NI 43-101 compliant mineral resource estimates, summarized below. EPR's claims are situated in between and adjacent to these defined deposits.

Deposit	Owner	Category	Tonnes (Mt)	Grade (%Cg)
Uatnan	NOU	M&I	65.6	17.2%
Uatnan	NOU	Inferred	17.8	17.2%
Lac Tetepisca	FMS	Indicated	120.2	10.3%
Lac Tetepisca	FMS	Inferred	24.1	9.9%
Lac Gueret South	FCI	Indicated	1.76	17.0%
Lac Gueret South	FCI	Inferred	1.53	16.4%

Source: Company filings

Exploration History

2019: Original 52 claims optioned from local prospectors for C\$10,000 cash plus 200,000 shares (pending milestones) and a 1.5% NSR royalty. Initial surface program of geological mapping, prospecting, and geochemical sampling. Multiple surface showings of graphitic material identified.

2020: COVID-19 pandemic - field work was suspended. No exploration activity on the property.

2021-2022: Systematic ground EM surveys completed (18.4 line-km). Comprehensive airborne magnetic and EM survey flown over approximately 80% of the property. Five priority target areas identified and ranked based on conductor intensity, strike length, and surface sample grades.

2023: First drill program executed: 2,650.5 metres in 18 diamond drill holes plus 19.35 metres in 6 man-portable BQ holes. All 18 holes intersected graphite. Approximately 650 samples collected, with 30% returning greater than 1% Cg. Key intercepts: Captain Cosmos 23.97% Cg over 5.15m, Graphi-Centre 17.85% Cg over 3.80m, 1078 Target 2.66% Cg over 20.5m.

2024: Bulk sampling campaign: 1,037 kg collected from four showings across three target areas (Graphi-West, Syndicate, Captain Cosmos). Metallurgical test work initiated at SGS Canada and Volt Carbon Technologies. Northern claims prospecting program discovers multiple new graphite showings with grades exceeding 20% Cg.

2025: Phase 1 field program at Graphi-Centre and northern claims. Grab samples return 68.7% Cg at Graphi-Centre (highest on property to date), 54.7% Cg from a newly discovered SW occurrence, and 26.4% Cg from northern claims. Four additional mining claims staked contiguous to Graphi-Centre, expanding the footprint of this priority target. Bulk samples from Graphi-Centre and N3 targets submitted to SGS Lakefield for metallurgical evaluation.

Key Drill Intercepts (2023 Program)

Target	Interval	Grade (%Cg)	Notes
Captain Cosmos	5.15m from surface	23.97%	Ended in mineralization; open at depth
Graphi-Centre	3.80m	17.85%	Target has 850m surface strike length
1078 Target	20.5m	2.66%	Wide zone of disseminated graphite

Note: Company data

Significant Grab Sample Results (Select)

Target / Area	Grade (%Cg)	Year
Graphi-Centre	68.7%	2025
SW Discovery	54.7%	2025
Graphi-Centre	47.6%	2021
Various southern	46.9%	Historical
Northern claims	26.4%	2025

Note: Grab samples are selective by nature and may not be representative of average mineralization. Results are used for target prioritization only.

Source: Company data

Metallurgy

SGS Canada Scoping-Scale Test Work

SGS Canada (Lakefield) conducted scoping-scale metallurgical test work on bulk samples collected from four showings across three target areas in 2024. The test work employed a generic graphite flotation flowsheet without optimization or tailoring to EPR's specific ore characteristics. Despite this conservative approach, results were highly encouraging across all samples.

Showing	Sample Grade (%Cg)	Recovery (%)	Concentrate Grade (%Ct)
Graphi-West	15.4%	96.7%	94.8%
Syndicate	25.0%	93.0%	94.7%
Captain Cosmos	33.3%	67.0%	92.8%

Source: Company data

The Captain Cosmos recovery of 67% is lower than the other showings, though E-Power noted that this initial testing utilized a generic, unoptimized flotation flowsheet. The concentrate grades achieved across the three showings (92.8%–94.8% Ct) demonstrate the potential for Tetepisca ores to yield high-quality concentrates. E-Power states that these preliminary results support a positive metallurgical response, with further test work currently underway at SGS Lakefield to optimize recovery factors and concentrate composition.

Volt Carbon Dry Separation Trials

Volt Carbon Technologies (Graphite Intelligence) conducted dry separation trials to characterize flake size distribution. The trials confirmed the presence of large-to-jumbo flake graphite in all samples. The +30 mesh (>600 micron) fraction of the Syndicate sample graded 90.90% Cg, and the Graphi-West +30 mesh fraction graded 90.32% Cg. Within the broader graphite industry, larger flakes typically command premium pricing and generally respond more efficiently to standard purification processes.

SEM and Petrographic Analysis

Scanning electron microscopy (SEM) and optical petrographic analysis confirmed that all samples contain large-to-jumbo graphite flakes that are free of metamorphic intergrowths or mineral inclusions. This is a critical positive indicator: graphite flakes encased in silicate minerals or hosting inclusions of gangue minerals require more aggressive grinding (which destroys flake size and reduces concentrate value) and are more difficult to clean to high purity. EPR's clean, well-crystallized graphite flakes are well-suited to standard flotation flowsheets.

Sulfide Elimination

A particularly important metallurgical result is the virtual elimination of sulfide minerals (primarily pyrite) from the concentrates. Pyrite is a common gangue mineral in graphitic metasediments and its presence in graphite concentrates can be a penalty.

Downstream Strategy

Management has adopted an explicit and disciplined strategy of not pursuing research and development into downstream anode materials or advanced graphite processing. EPR's stated objective is to demonstrate a high-quality, commercially usable flotation concentrate from the Tetepisca property and to refine the recovery flowsheet to maximize grades and recoveries. EPR believes that advanced materials R&D will be left to government research institutions, universities, and qualified downstream processing companies. This approach avoids capital-intensive and technically challenging downstream development that is well beyond the capabilities of a micro-cap explorer, and keeps EPR focused on its core competency of geological discovery and resource delineation.

Market Context: Graphite Supply, Demand, and Policy

Global Supply and Demand Dynamics

Global natural graphite production in 2025 was approximately 1.8 million tonnes per the United States Geological Survey (USGS) Mineral Commodity Summaries, with China accounting for approximately 82% of supply (1.4 Mt). China's dominance extends beyond mining to encompass virtually all downstream processing capacity, including essentially 100% of global spherical graphite production, the key intermediate form required for lithium-ion battery anodes. The United States has zero domestic natural graphite production and is fully import dependent, with apparent consumption of approximately 71,000 tonnes valued at US\$128 million in 2025.

Battery demand is transforming the graphite market. Graphite is the single largest input by mass in every commercial lithium-ion battery chemistry, comprising greater than 95% of anode material by weight. A single electric vehicle requires between 50 and 100 kilograms of graphite, depending on battery size and chemistry. Benchmark Mineral Intelligence projects battery applications will grow from 46% of total flake graphite demand in 2025 to 77% by 2035, driven by EVs and battery energy storage systems, with total flake graphite demand rising 133% to approximately 2,916 kt by 2035. The International Energy Agency's most recent Critical Minerals Outlook (2025) projects graphite demand to double by 2040 under its baseline policy scenario, with significantly higher growth under net-zero pathways. Despite near-term oversupply weighing on flake prices, market forecasts point to a structural deficit emerging later this decade. The ex-China supply risk is the more immediate concern, and its export control suspension expires November 2026, creating a defined window in which Western battery manufacturers must secure alternative supply or remain structurally exposed. New ex-China natural graphite production remains a focal point for Western governments navigating critical minerals policy, with the EU, US, Canada, Japan, Australia and India all having declared graphite a critical mineral.

Pricing

Flake graphite pricing is opaque and negotiated bilaterally, without a public exchange or benchmark equivalent to metals like copper or nickel. The most widely cited institutional reference is Fastmarkets' fob China assessment for graphite flake 94% C, -100 mesh (MB-GRA-0042), which has retraced from approximately US\$830/tonne in early 2022 to US\$450-US\$470/tonne by late 2024, reflecting a period of temporary oversupply as Chinese production scaled ahead of demand, a dynamic broadly consistent with early-cycle critical mineral markets ahead of a structural inflection. Average US import prices were approximately US\$1,000/tonne for flake graphite in 2025 (USGS), but actual transaction prices vary significantly by flake size (fine: 80 mesh and below; medium: 80-50 mesh; large: 50-28 mesh; jumbo: 28 mesh and above), purity, and the stage of downstream processing. Larger flake and higher purity consistently command premium prices. The value-added processing chain moves from raw concentrate to spherical graphite to purified spherical graphite (pSPG) to coated spherical graphite (CSPG), with each step adding significant margin. Western-sourced graphite from politically stable jurisdictions may command an additional supply-security premium in the context of North American and European EV supply chain requirements.

Geopolitics and Policy Environment

United States

The US trade policy environment for graphite has evolved rapidly. In February 2026, the Department of Commerce finalized antidumping duties of 93.50% and countervailing duties of 66.68% on Chinese anode active materials (AAM). However, on March 12, 2026, the US International Trade Commission (ITC) voted 2-1 negative on material injury, meaning the AD/CVD duties will not be imposed. Chinese graphite nonetheless remains subject to 35% in cumulative tariffs from Section 301 (25%) and Section 122 (10%) trade actions, a notable barrier that continues to incentivize domestic and allied-nation sourcing.

On January 15, 2026, President Trump issued a Section 232 proclamation directing trade negotiations on critical minerals, including graphite, with a 180-day deadline (July 2026) to establish price floor mechanisms and potential tariff adjustments. The Inflation Reduction Act (IRA) offers EV tax credits of up to US\$7,500, with US\$3,750 contingent on at least 70% of battery critical minerals (for 2026 vehicles) being extracted or processed in the United States, from free-trade agreement partners, or recycled in North America. Additionally, the US government announced Project Vault, a US\$12 billion Critical Minerals Stockpile initiative designed to build strategic reserves of critical minerals including graphite, a direct demand catalyst for North American producers.

Canada

Canada has significantly expanded its critical minerals industrial strategy. The federal government launched the C\$2 billion Critical Minerals Sovereign Fund in the 2025 budget to provide equity investments, loan guarantees, and offtake agreements for strategic mining projects. Additionally, Canada established a C\$5 billion Strategic Response Fund in September 2025 supporting large-scale investment in critical minerals and other strategic sectors. NOU's Matawinie Mine project received national interest designation from the Government of Canada in November 2025 and has secured offtakes with the Government of Canada and other strategics. Quebec has a suite of provincial programs supporting mining development in the Côte-Nord region. The Canada-EU Critical Minerals Partnership and the broader Forum on Resource Geostrategic Engagement (FORGE) with the US are creating structured offtake and financing pathways for qualifying projects. This policy architecture represents a meaningful institutional framework for junior explorers like EPR that are developing assets in Quebec.

China Export Controls

China introduced graphite export permit requirements in late 2023, creating uncertainty, lead times, and administrative friction for Western buyers. In a notable development, China suspended these export controls through November 2026, easing near-term supply constraints but reinforcing the strategic risk of dependence on a single-source supplier that can unilaterally restrict access. The temporary nature of the suspension and Beijing's demonstrated willingness to weaponize mineral supply chains continues to incentivize Western governments and OEMs to diversify sourcing. For Western graphite developers, the structural tailwind from supply chain de-risking remains firmly intact regardless of short-term Chinese policy adjustments.

Technology Substitution Risk Assessment

Solid-State Batteries

Solid-state technology remains pre-commercial, with commercialization at scale not expected before 2030 at the earliest and meaningful EV penetration not forecast before the mid-2030s. Lithium metal supply and cost constraints impose their own limits. For the investment horizon of this report, solid-state batteries do not represent a material demand risk for natural graphite.

Synthetic Graphite

Synthetic graphite is produced from petroleum coke through high-temperature heat treatment (the Acheson process), a highly energy-intensive and carbon-emitting process. It is more expensive than natural graphite per unit and has a substantially worse environmental footprint. Battery manufacturers and policy frameworks are increasingly favouring natural graphite on ESG grounds. Synthetic graphite currently commands approximately 70%-80% of the global battery anode market and is expected to retain the largest share in the near term due to its superior fast-charging performance and China's dominance in synthetic graphite production.

Balance Sheet and Financial Overview

E-Power Resources follows a September 30 fiscal year end. The most recent audited period is FY2025 (ended September 30, 2025). Quarterly financials for Q2 FY2026 (ended March 31, 2026) are available.

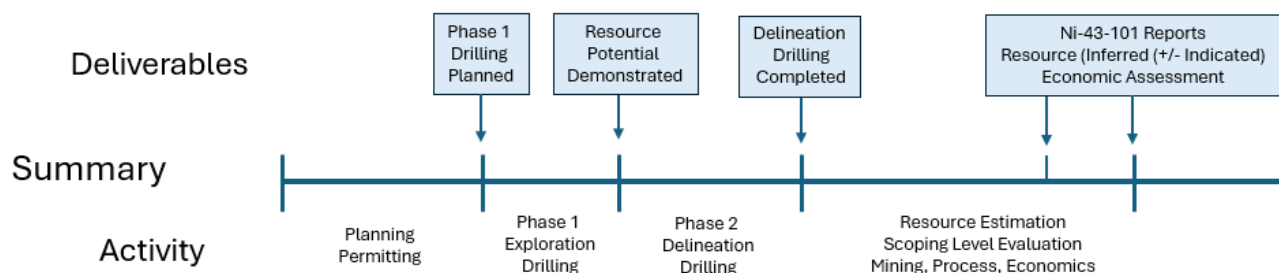
Balance Sheet (As at March 31, 2026 — Q2 FY2026)

Item	Amount (C\$)	Notes
Cash and cash equivalents	\$116,001	Pre-April 2026 raise
Total Current Assets	\$278,890	
Exploration and evaluation assets	\$1,709,715	~\$1.56M capitalized on Tetepisca
Total Assets	\$1,988,605	
Current liabilities	\$254,150	Accounts payable and accruals
Long-term debt	Nil	No debt
Working Capital	\$24,740	
Shareholders' Equity	\$1,734,455	

Treasury and Funding Outlook

Post the March 31, 2026 balance sheet date, EPR closed a private placement in April 2026 raising gross proceeds of C\$517,751 (units at C\$0.05, each comprising one share and one full warrant at C\$0.075 for five years). While the equity raise sufficiently covers some planning, surface and metallurgy work in addition to permitting, further capital raises will be required to fund the Phase 1 and Phase 2 drill programs, which are budgeted at C\$750,000 and C\$2,400,000, respectively.

E-Power Resources Development Plan



Source: Company data

Risk Factors

Mining operations and projects (exploration and development) are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information and conversations with management. We note that our estimates and view are not without political, social, technical, geological, or financing risks typical for junior mining and exploration-stage companies. The following risks are material and non-exhaustive.

1. Exploration Risk

EPR is at pre-resource stage with no NI 43-101 mineral resource estimate. No guarantee exists that drilling will delineate an economic deposit of sufficient size and grade. Previous drill intercepts, while encouraging, do not ensure resource continuity, and surface samples are selective by nature and not representative of average grades. The exploration model may prove incorrect.

2. Financing Risk

These may occur at the operational, project or corporate level, including variation in valuation parameters or metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution. In our valuation, we have included capital raises including debt and equity at a premium to the current share price. Should the company raise funds at a lower-than-expected offering price, this may effect our target downward.

3. Infrastructure Gap

The Tetepisca Property has no power infrastructure, and road access is via logging roads that are seasonally dependent. Any future development scenario would require substantial capital investment. These costs are currently entirely unquantified.

4. Geopolitical and Jurisdictional Risk

Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. We note that E-Power is operating in Quebec, and, although this jurisdiction has a long history of mining, it is still subject to geopolitical and jurisdictional risks.

5. Commodity Price Risk

Graphite pricing is bilaterally negotiated and subject to market cycles. Despite trade barriers, Chinese producers have the capacity to flood the market with low-cost graphite concentrate in ways that could depress Western-market prices.

6. Technical risks

This covers a wide variety of issues that we see associated with the project including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues, and exploration success. Our positive view relies on using extensive historical technical data and exploration results to-date. Future results may differ and negatively impact our assumptions.

Appendix: Management and Directors

Name	Title	Background
Jamie Lavigne, P.Geo.	Interim CEO	See below.
Paul Haber	CFO	Financial reporting, accounting, and corporate finance services.
Jamie Lavigne, P.Geo.	COO, Director	30+ years mineral exploration (gold, nickel, copper). QP under NI 43-101. Primary technical driver.
Michael Danielsson	Director	Connected to founding European investor group.
Alexander Haffmans	Director	Senior manager and international business developer. European-based.

Founders

Pieter Danielsson and James Cross co-founded the company. Mr. Danielsson is the primary capital-raising architect, having assembled the European friends-and-family investor network that constitutes the controlling shareholder group. Mr. Cross served as the public-facing CEO for the company's initial years and was instrumental in driving the early exploration programs. Mr. Lavigne is currently serving as Interim CEO and is actively seeking a replacement to serve as CEO.

Recommendation and Price Target

RATING SPECULATIVE BUY	12-MONTH TARGET C\$0.15	CURRENT PRICE C\$0.04	RETURN 275%
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We are initiating coverage of E-Power Resources Inc. (CSE: EPR) with a SPECULATIVE BUY rating and a 12-month target price of C\$0.15 per share, representing an expected return of 275% from the current price of C\$0.04.

Our target price is derived from a probability-weighted analysis of three maiden resource scenarios, applying peer EV/contained-tonne multiples from the graphite explorer peer group to potential maiden resource outcomes. We assign 20% probability to the bear case (0.5 Mt at 8% Cg, using Lomiko's EV/t of C\$1.5, implying C\$0.01/share), 50% probability to the base case (3.0 Mt at 14% Cg, using the average of EV/t of C\$8.8, implying C\$0.05/share), and 30% probability to the bull case (5.0 Mt at 18% Cg, using FCI's EV/t of C\$16.1, implying C\$0.20/share). The probability-weighted average across these scenarios produces an implied equity value of approximately C\$0.09 per share.

To this weighted-average intrinsic value, we apply a further premium to account for: (1) the substantial exploration upside across 16 identified target areas, of which only a small fraction have been drilled; (2) the strategic optionality that EPR's land position — positioned directly between and adjacent to three known district resources — provides to potential acquirers, including NOU (national interest project, in construction) and Focus Graphite (updated MRE recently released); and (3) the near-term catalyst-rich profile over the next 12 months, including Phase 1 and Phase 2 drilling programs and a maiden resource estimate. This premium brings our target to C\$0.15.

Key Upside Risks to Target

- Larger or higher-grade maiden resource estimate than our bull case scenario assumptions
- Accelerated permitting for the northern claims, enabling earlier access to the highest-potential exploration ground near the Uatnan deposit
- Strategic investment, joint venture, or acquisition interest from NOU, Focus Graphite, or an industrial end-user seeking to secure Western graphite supply
- Positive developments in US and Canadian government policy further restricting Chinese graphite imports or providing direct project financing support
- Metallurgical test work from Graphi-Centre (in progress) demonstrating significantly higher recoveries than the conservative generic flowsheet used to date

Key Downside Risks to Target

- Failure to raise sufficient capital on acceptable terms to fund drilling programs
- Disappointing drill results that do not confirm the geological continuity suggested by surface samples and airborne geophysics
- Prolonged permitting delays that push the resource estimate timeline materially
- Sustained weakness in graphite prices due to Chinese oversupply or slower-than-expected EV adoption

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Apollo Advisors Analyst on this Report: Jonathan A. Pinto Analyst Affirmation: I, Jonathan A. Pinto, hereby state that, at the time of issuance of this research report, Apollo Advisors owns common shares, share options, or share warrants of E-Power Resources Inc. (CSE: EPR).

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