

Citation: 2026 BCSECCOM 45

Settlement Agreement

Critical Reagent Processing Corp. formerly Graphite Energy Corporation

Securities Act, RSBC 1996, c. 418

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Critical Reagent Processing Corp. (formerly Graphite Energy Corporation) (the Issuer) agree as follows:

Agreed Statement of Facts

Background

1. The Issuer is a junior mineral exploration company. It is a reporting issuer in British Columbia and its shares traded on the Canadian Securities Exchange. During the relevant period, it was known as Graphite Energy Corporation.
2. On January 15, 2018, the Issuer's principal asset was a property known as Lac Aux Bouleaux in Quebec (LAB).
3. The Issuer has no prior history of regulatory or disciplinary proceedings.

Misconduct

4. On January 15, 2018, the Issuer disclosed test results about the LAB property (News Release). This disclosure was contrary to National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, as:
 - (a) It did not include a description of how the data was verified, contrary to section 3.2;
 - (b) It did not include the results and locations of 72 samples that showed lower percentages of graphite, contrary to section 3.3(1)(a);
 - (c) It did not provide an adequate interpretation of the exploration information, by failing to disclose the results and locations of 72 samples, contrary to section 3.3(1)(b);
 - (d) It did not disclose the quality assurance program and quality control measures applied during execution of the work, contrary to section 3.3(1)(c);
 - (e) It did not disclose the location of two of the trench samples in the table, contrary to section 3.3(2)(a);

- (f) It did not disclose a summary of the relevant analytical values, widths, and to the extent known, the true widths of the mineralized zone for 72 samples, contrary to section 3.3(2)(c); and
- (g) It did not disclose a summary description of analytical or testing procedures utilized, sample size, the name and location of each analytical or testing laboratory used, and any relationship between the laboratory and the Issuer for the 72 samples, contrary to section 3.3(2)(f).

Factors Relevant to Settlement

- 5. None of the Issuer's current management team were directors or officers of the Issuer at the time of the misconduct.
- 6. On April 5, 2018, the Issuer filed another news release which included the announcement of changes to its management and the board of directors.
- 7. The Issuer cooperated with the Executive Director in reaching this Settlement Agreement.

Undertaking

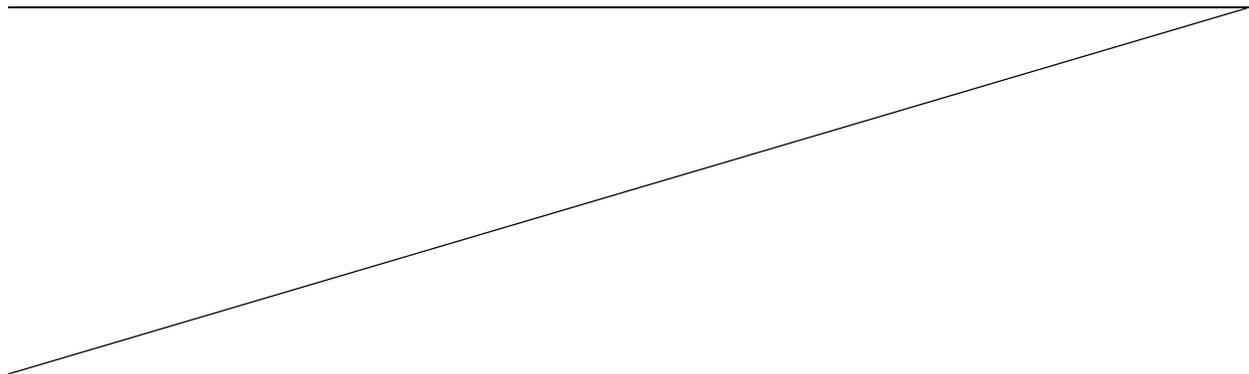
- 8. The Issuer undertakes to pay \$30,000 to the British Columbia Securities Commission in settlement of this matter, which sum is due and payable by the Issuer immediately without further demand.

Public Interest

- 9. In light of all the circumstances, including the undertaking, it is not in the public interest that the Executive Director issue orders under section 161 of the Act.

Waiver

- ¶ 2 The Issuer waives any right it may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this Settlement Agreement.



Counterpart

¶ 3 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 4 February 19, 2026

¶ 5 Adrian Hobkirk
Critical Reagent Processing Corp.
(formerly Graphite Energy Corp)

(Per Adrian Hobkirk
Signing Authority)

Redacted)

Witness Signature)

Redacted)

Witness Name (please print))

Redacted)

)

Redacted)

Address)

Redacted)

Occupation)

Peter J Brady
2/19/2026 7:09 PM PST

¶ 6 Peter J. Brady
Executive Director