Circular Industries

of Canada Ltd.

Wildfire Fighting Drones

November 3, 2026

I want to thank Scott for the warm invitation to update the Inner Circle on Circular's Wildfire Fighting Drones. Since our beginning in 2023, we've gone through steep learning curves, especially customer needs and ambitions, and reached terra firma on the path forward.

PROBLEM

PREVENTION: NEW NEEDS/OPPORTUNITIES



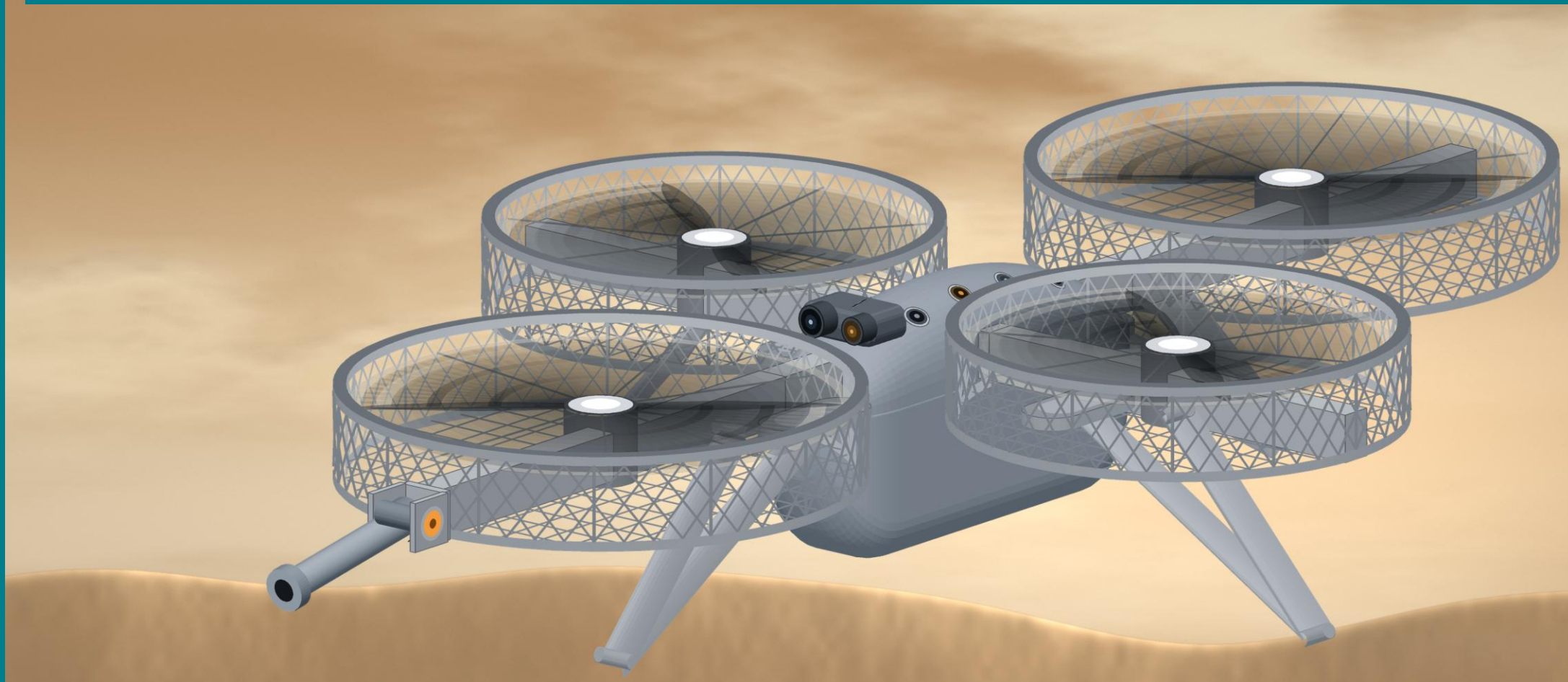
SUPPRESSION: CONSTRAINTS & COSTS



Our important learning is about the demand for wildfire prevention and suppression technology. For Prevention, for instance we are speaking with a customer that coats wooden power poles with suppressant and needs a cost-effective way to access poles at a distance from roads. For Suppression, we're speaking with customers whose limited access to helicopters and the cost requires alternative technology for the "less than critical" fire suppression operations, such as mop up operations. These operations are upwards 20% to 35% of the total suppression cost of large fires.

THE SOLUTION

Prevention and Suppression Drones



This is Circular's new design for its Aerial 25 drone. The design evolved from customer feedback. We transitioned to a quad copter configuration and more powerful spray technology. The Aerial 25 carries 25 litres, and a four-drone fleet carries 100 litres. These drones fly night and day, individually or in a swarm. This drone is 11' long by 6' wide.

Aerial 25

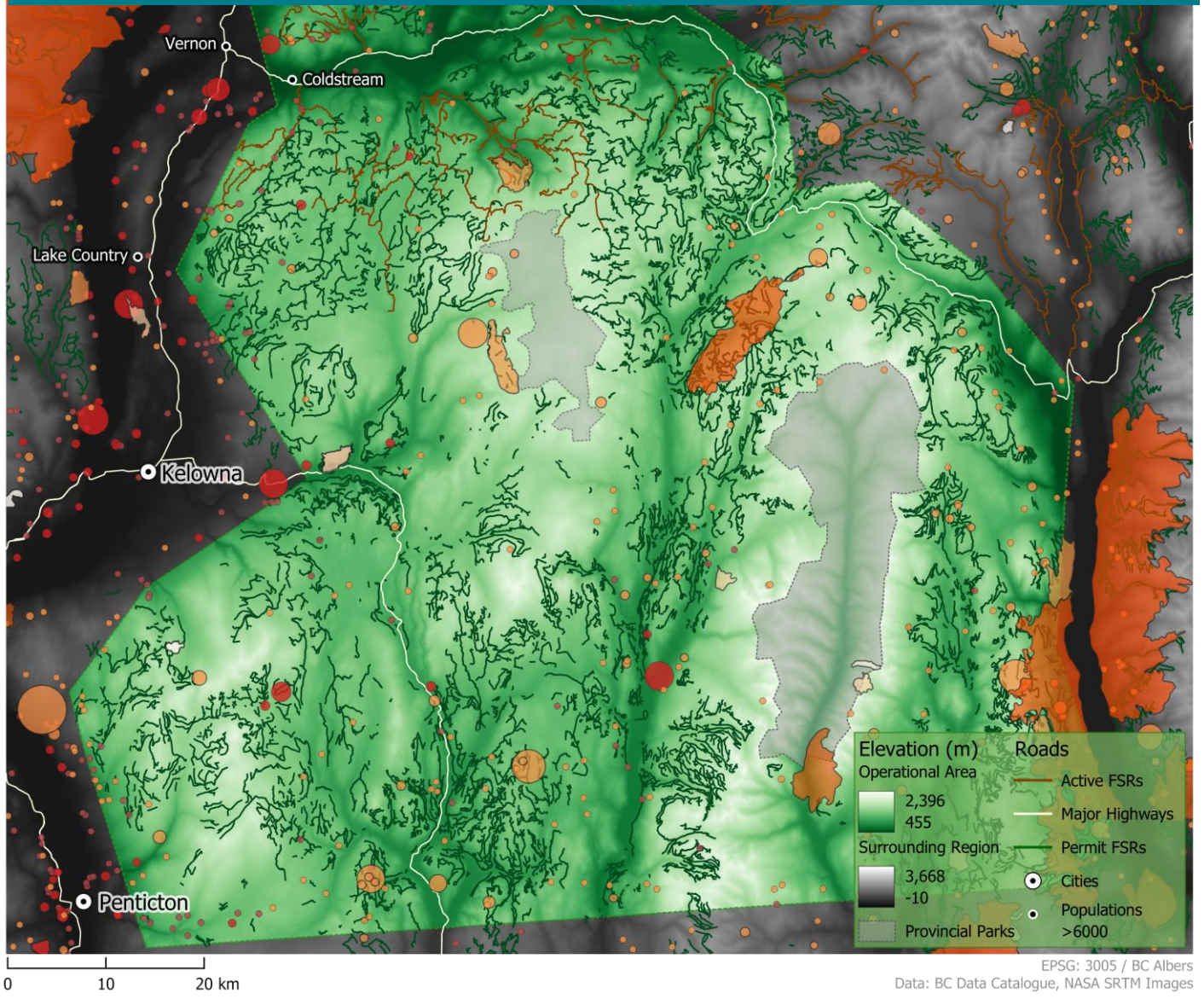
BUILT AND TESTED



This is our first Aerial 5 proof of concept drone, a bi-copter that carries 5 litres of fluid. We built and tested it. As we found out, a larger model better met our customer's needs for treating built infrastructure – such as power poles.

Aerial 5

RAPID MOBILITY, VOLUME & PRECISION



7,500 sqkm East Okanagan area

92% of lightning-caused and 70% of man-made fires were less than 5 kilometers from a Forest Service Road

95% of the area is within an 8 km flight from a Road, within the return flight distance for a Circular Fleet.

Distance	Return flight time (minutes)	Access to Area (%)	Litres of fluid per hour / per 10-hour shift per fleet*
2.5	6	73%	**800 / 8,000**
4	8	83%	600 / 6,000
8	15	95%	320 / 3,200

*Adding Suppressant will increase the effective volume by a factor of 3 to from 8,000 to 24,000 litres and so on.

Circular's drone fleet will vastly increase the precision and volume of liquids delivered on target for firefighting operations.

MARKET SIZE

Canada & USA

		2025	2035
TAM	Firefighting Drones, All Applications	$710 M	$2 B
SAM	Aerial Suppressant Application and Mop Up of Spot Fires	$193 M	$662 M
SOM	Early Market Share (1/6th)*	$32 M+	$110 M

Now turning to the market size, drone firefighting technology is evolving into its own vertical. The Aerial Suppressant Application market is $200 million a year and growing. The growth forecast is significant.

COMPETITION

	Country	Require Cert.	Swarm	Night-Ops	Funding	Stage
Circular Industries of Canada Ltd.	CND	no	yes	yes	$200K	pre-comm
Seneca	USA	no	yes	yes	$60M	comm
DRYAD CONNECTING THE NATURAL WORLD	DEU	no	plan	unknown	€ 8.9M	pre-comm
IWA·ROBOTICS	USA	unknown	unknown	unknown	N/A	pre-comm
Rain	USA	yes	no	unknown	$9.7M	pre-comm
FIRE SWARM™	CND	yes	yes	yes	$1.1M	pre-comm

There is growing competition in the Aerial Suppression market. The market is divided between drones weighing up to 150kg and the ultra heavy drone (ex. Rain) that require special flight certification. A competitor with similar technology is Seneca, who recently raised US $60 Million from US-based Resilience Investment Funds. Their lead will be a welcoming tide to raise awareness of Circular and its technology.

BUSINESS MODEL

PRICING STRATEGY

MARKET PENETRATION PRICING:

- Single drone - core functionality
- Ground-based competitive pricing

COMPETITIVE PRICING:

- Fleet of drones – full functionality
- Air-based competitive pricing

REVENUE

FLEET PRICE: $500,000

- Four 'Aerial 25' Drones
- Swarm Technology
- Mobile Operations Unit
- Licensed Software (recurring)

UPGRADES and ACCESSORIES

- New models / servicing
- New AI based technologies

Given the early stage of this market, our business model is first penetration then competitive pricing. Revenues are generated from fleet sales or leases, and then replacements, upgrades and accessories. For our customers, it's more than a viable proposition. A modest charge out rate of $550, provides a 33% margin, just for the intensive fire season. For cost, a useful comparison is a medium-size helicopter charge out rate of $3,000 to $5,000 an hour plus standby fees. Circular's fleets will be game changing.

GO-TO-MARKET STRATEGY

CUSTOMER ACQUISITION

- Field trials, demonstrations & industry events across North America for *Private Companies, Wildfire Agencies (local, provincial, federal), Landholders, industry & industrial corridors*

SCALING

- Contract manufacturing – global in scope

DISTRIBUTION

- Canadian and US distribution hubs, and leaping to Europe

Again, more learnings. Key for customer acquisition is demonstrations and industry events.
Contract manufacturing is how we will scale, and scale quickly. Distribution hubs in Canada, the US and leaping to Europe

CUSTOMERS: DEMOS AND SALES

- Strategic Natural Resource Group (SNRC) *Private*
- Yukon Wildland Fire Management
- Parks Canada
- Alberta Wildfire
- Mosaic Forest Management Ltd. *Private*
- Vail Colorado Fire Dept.

We are in discussion with these potential customers for field demonstrations and sales. AS well, the private sector forest fighting companies are proliferating. These companies, such as SNRC, can be characterized as assertive and seeking opportunity to expand their services.

LEADERSHIP

Advisory



Brad Booth
Business and Tech Advisor



Stephen Filmore
Wildfire Advisor

Executive



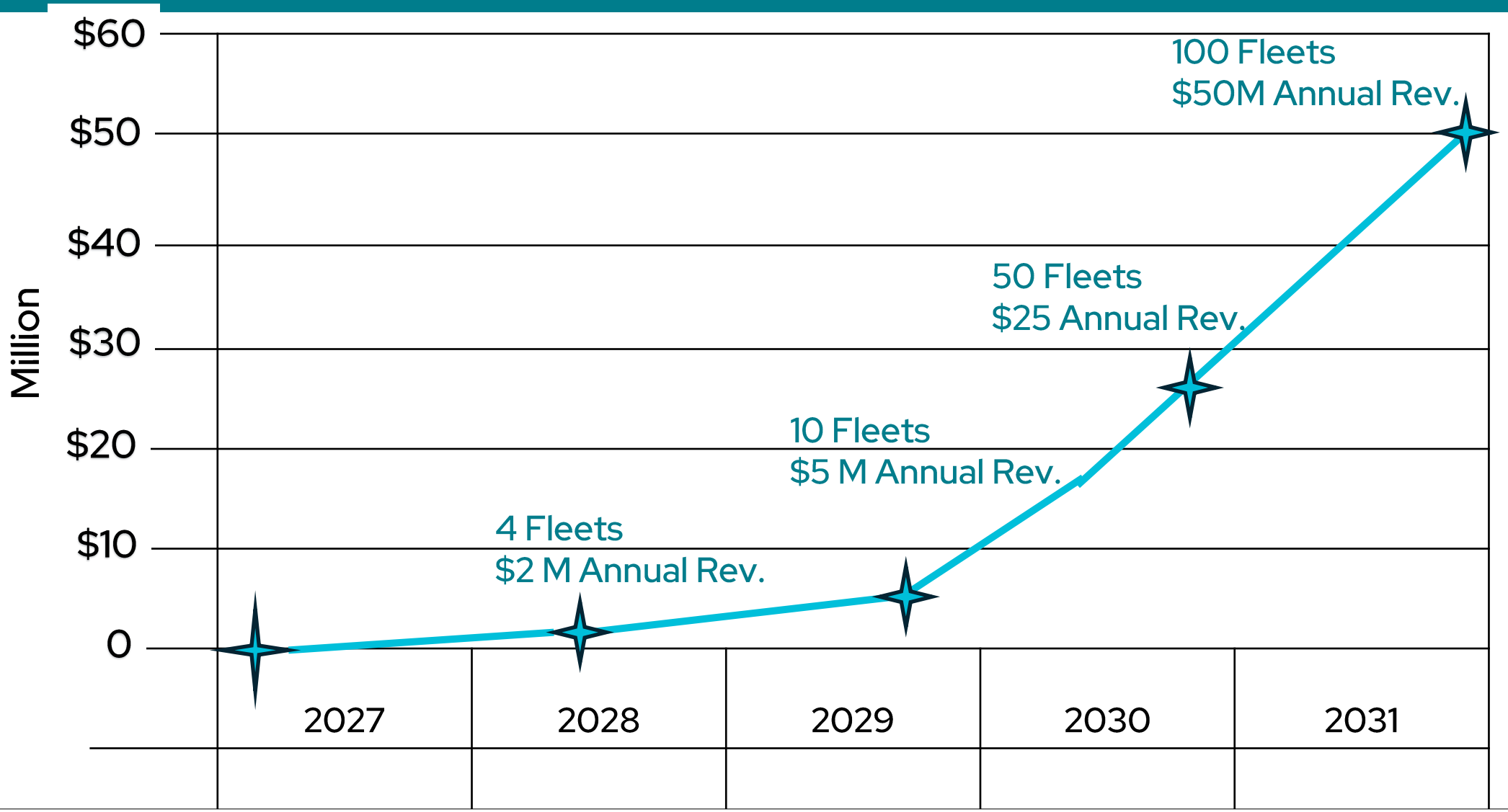
Greg Booth
CEO

Technology

Quaternion Aerospace
Engineering

We are now a core group, and fractional financial expertise. An important accomplishment was developing a pragmatic relationship with Quaternion Aerospace, which is the commercial wing of the University of Victoria's Centre for Aerospace Research, and our design and build partner.

TARGET GROWTH



Growth is modest through 2029. Sales increase in 2030 for two main reasons: contract manufacturing and experienced professionals available in the off-season as trainers.

RAISING $750K NOW. $3M TOTAL PLAN

Now: Phase 1, Revenue-Ready $750K

- Priced Equity. $2.5M valuation.
- $550K equity + $200K non-dilutive (MITACS and SR&ED)
- Feb 2028: Finished drones, regulatory, sales conversations

Then: Phase 2, Commercial $750K

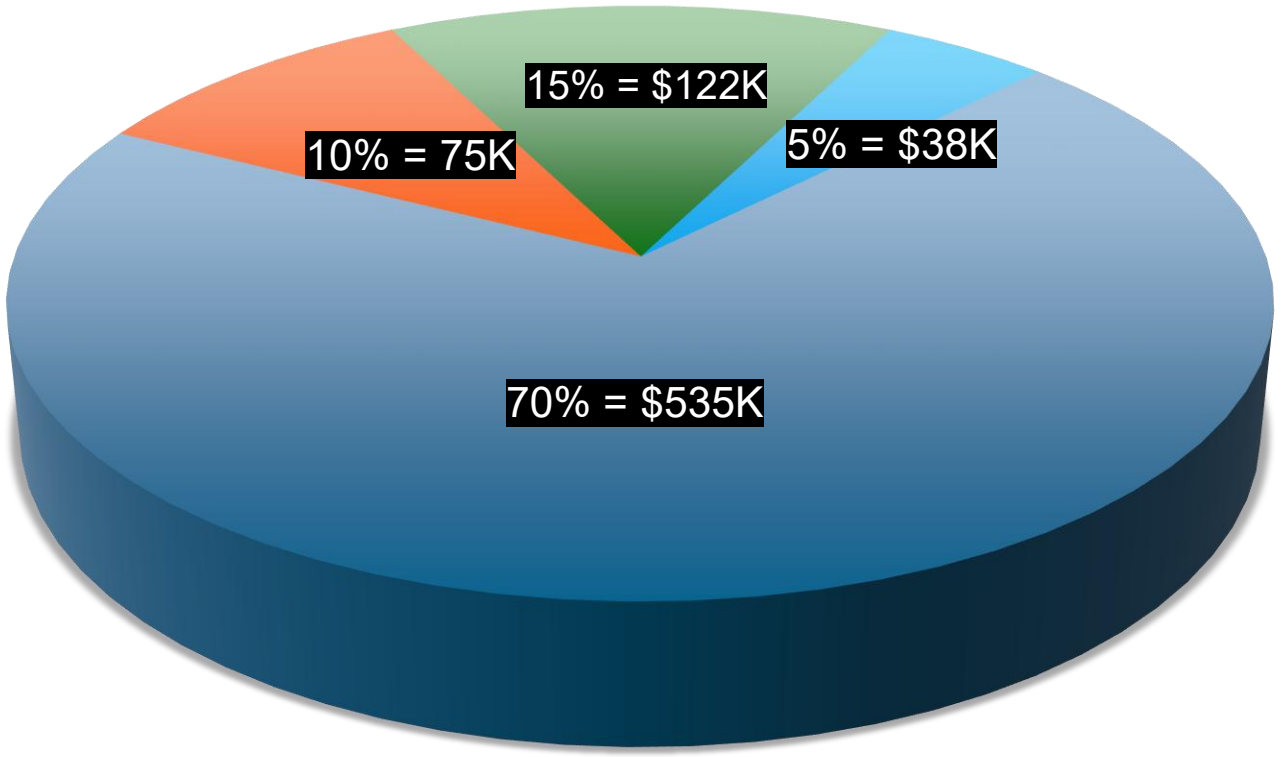
- Production Ready Fleets and swarm tech, regulatory, demos and sales
- Nov 2028: Funded by equity, non-dilutive & purchase order financing

Next: Phase 3, Scale $1.5M

- Marketing and Distribution Hubs, AI capabilities-product roadmap
- Nov 2029: Funded by equity & purchase orders

We are now raising $750K and a $3 M total plan. For Phase 1, we are **seeking $550K in equity** and $200K in grants. Phase 2 is moving into commercial fleets sales. Phase three is scaling.

USE OF FUNDS: PHASE ONE $750K



- Design & Build
- Operations
- Business Development
- Regulatory

In phase one, investment focuses on design and build, operation and regulations and then a lot field time demonstrating the Aerial 25 drone to customers

Thank you



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