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SYNTHOLENE
ENERGY

TSXV:ESAF.V

Syntholene Energy Corp.: Pioneering Geothermal- Powered Hydrogen and eSAF Solutions

Executive Summary

Syntholene Energy Corp. is a clean energy company developing a hydrogen production platform designed to be cost-effective, scalable, and zero-emission. The company's core technology integrates high-temperature solid oxide electrolysis cells (SOECs) with thermal energy recovery to produce hydrogen at lower cost than conventional electrolysis methods. Hydrogen is a critical input for decarbonizing sectors such as aviation, heavy industry, and long-duration energy storage.

Beyond hydrogen production, Syntholene is focused on enabling the manufacture of synthetic fuels, particularly electro-synthetic Sustainable Aviation Fuel (eSAF). The company's technology platform is based on established science—High-Temperature Steam Electrolysis (HTSE) and SOEC—using commercially available components with documented industrial applications. By pairing zero-carbon hydrogen production with renewable energy sources such as geothermal power, and aligning with global net-zero policy mandates, Syntholene aims to produce synthetic fuels that can help decarbonize hard-to-abate sectors including aviation, shipping, and heavy industry.

Founded with the vision to tackle global energy challenges, Syntholene is developing its first pilot project at pre-commercial capacities of 125 kW and 1.2 MW SOEC input power by expanding on already proven base system design built around a 40 kW SOEC module using itspatented "Thermal Coupling" system in Iceland with target completion date of Q1/Q2 2027. Pilot project (Energy Effects Test Demonstration Plant) represents a significant advancement toward commercializing geothermal-driven solid oxide electrolysis cell (SOEC) technology for low-cost green hydrogen production. The integration of high-enthalpy geothermal heat directly with SOEC modules is poised to significantly reduce hydrogen production costs, demonstrating the viability of sub-US$2/kg, en-route to sub-US$1/kg hydrogen and ultimately enabling economically competitive synthetic aviation fuels (SAF).

With its unique combination of thermal integration, high-efficiency SOEC technology, and a clear roadmap for scaling production, Syntholene aims to provide affordable, zero-carbon hydrogen while meeting the growing global demand for sustainable aviation fuels and other synthetic fuel products that have far lower levels of fouling from contaminants associated with fossil fuels by using its 'synthesize up' production process as opposed to traditional 'refine down' incumbent processes. As of Q2 2025, EOI is signed to supply 20k tonnes/ year of neat Syntholene SAF with Icelandair for a duration of 10 years reflecting contract value of 1.9bn US$ based on current eSAF price.

The total estimated aviation fuel demand in Europe is 46 billion litres by 2030, with a proposed 2.3-billion-litre target for SAF by 2030, rising to 14.8 billion litres by 2040, and 28.6 billion litres by 2050. It is unlikely that even the 2030 target is possible with various types of biofuels. SAF cost premium is 2.5 to 7x compared to fossil jet fuel, which costs around €0.60-0.90/litre (US$0.70-1.05/litre) in 2023.

Analysts estimate the global hydrogen market could grow from US$230 billion in 2024 to over US$1.6 trillion by 2050, with clean hydrogen capturing a growing share. Yet fewer than 4% of

announced clean hydrogen projects have reached final investment decisions, highlighting the gap between ambition and execution.

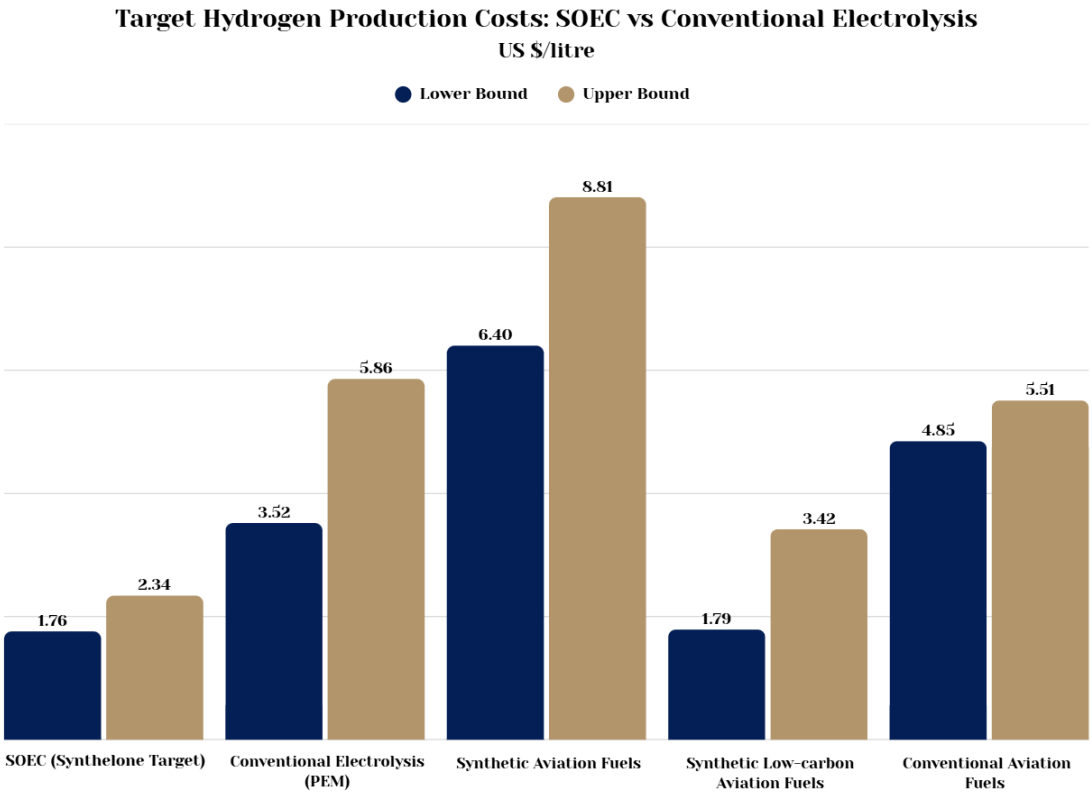
Valuations of Syntholene's competitors, with similar scale, like Prometheus Fuels, GIF Global, Infinium etc. range from US$500m-$1.5bn with Syntholene believes it holds a durable, IP-protected cost advantage.

Funding ask and use of proceeds

As of Q2 2025, the total equipment and infrastructure cost estimate for Pilot Project, including installation, logistics, and Iceland-based vendor scope, approached **US$7.5–8.0 million** with additional buffers related to commissioning, freight variability, and field engineering risk baked in it.

Investment Highlights

Technical Foundation



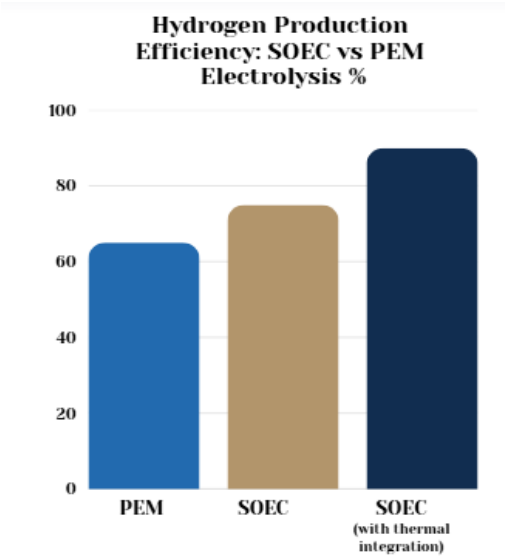
Data Source: EASA 2025 Briefing Note (Tonnes prices divided by 1250 to convert to litres prices[1])

High energy requirement by HTSE is remediated by using low cost and carbon free thermal power. The company's first pilot is planned in Iceland, where geothermal heat and renewable electricity provide optimal conditions for demonstrating cost-effective hydrogen production. Operating at 650–850°C, the system substitutes a portion of its electrical input with thermal energy, reducing

power consumption and enabling hydrogen production at < US$2/kg, competitive with fossil-based steam methane reforming once carbon capture costs are included.

The platform is built on proven scientific principles rather than speculative chemistry. SOEC technology has already reached pilot scale globally through organizations such as Fraunhofer and Idaho National Laboratory. Syntholene's differentiation lies in system-level integration-combining commercially available components into a modular, thermally optimized configuration. The design's compatibility with geothermal and nuclear heat sources allows flexible deployment, while co-electrolysis of steam and CO_2 supports syngas generation for downstream fuel synthesis.

Economic Competitiveness



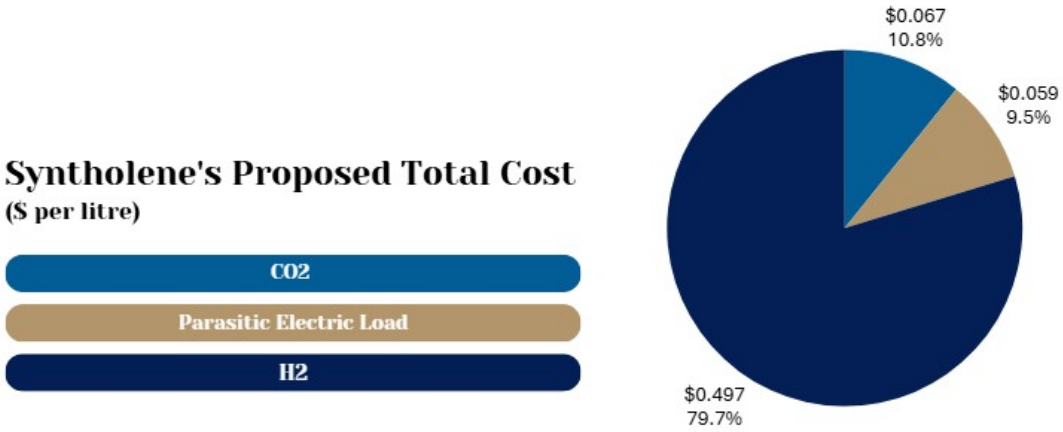
Syntholene's high-temperature design reduces electrical demand to below 35 kWh/kg H_2 and substitutes up to 30% of total energy input with heat, enabling hydrogen production in the US$1.50–$2.00/kg range. In comparison, polymer electrolyte membrane (PEM) systems typically consume 50–60 kWh/kg and produce hydrogen at US$3–$5/kg. The system's economics depend on access to low-cost renewable electricity and consistent thermal energy, advantages inherent to Iceland's geothermal ecosystem. Over time, the platform aims to achieve unsubsidized competitiveness, though early-stage tax credits and grants can aid near-term deployment.

Engineering Feasibility

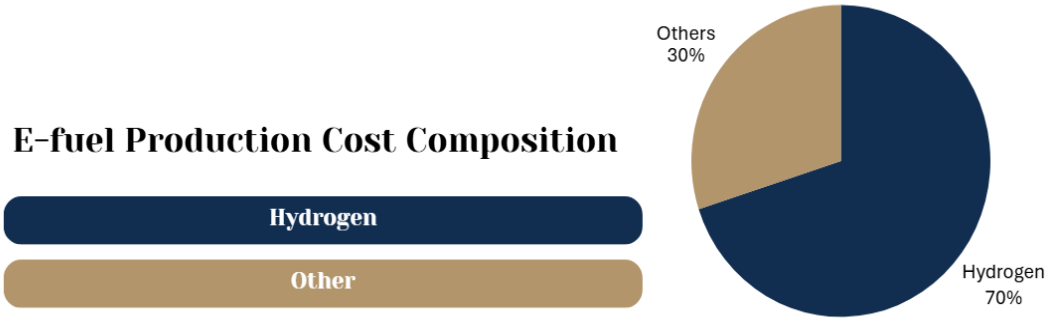
The technology's engineering challenges (thermal management, system integration, and SOEC stack durability) are viewed as tractable through phased prototyping and validation. The required materials, such as ceramic electrolytes and nickel-based catalysts, are widely available and less supply-constrained than the platinum-group metals used in PEM systems. This contributes to long-term scalability and cost stability. Syntholene's design and technology has been validated by Qualified third party for Technical and Economical Assessment.

Net Zero Carbon Emissions

Hydrogen production through coal gasification is considered to have the most climate impact since the process results in 18-20 kg of CO2 emissions per 1 kg of H2 while steam methane reforming emits 8-12 kg per 1 kg of H2. The cost of hydrogen from these processes depends on the cost of the fuel used, as well as potential CO2 emission credits one might need to buy. In contrast, Syntholene proposed process of H2, synthetic fuel production is carbon free.



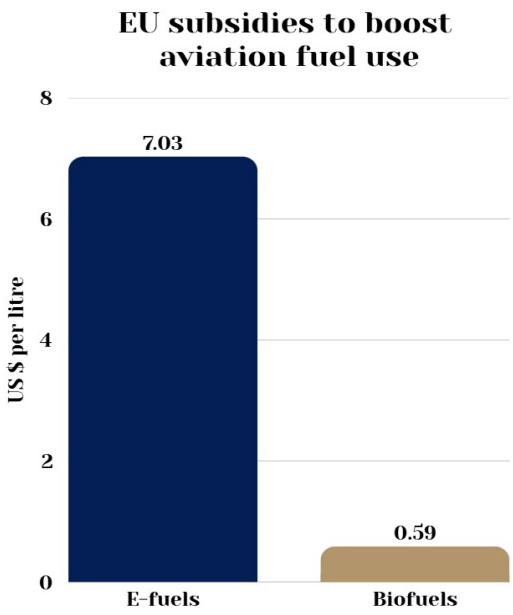
Market and Policy Context

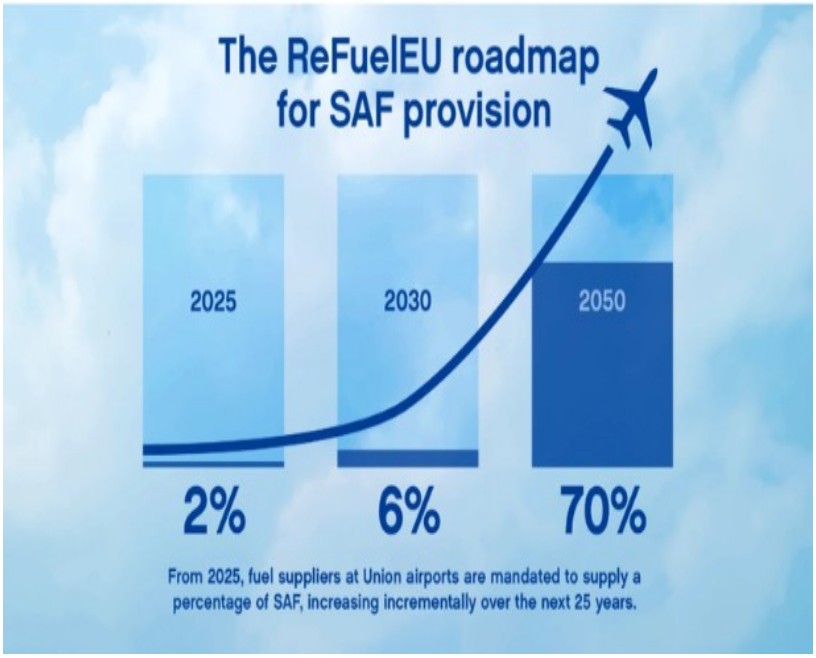


Beyond hydrogen production, the platform's architecture directly enables electro-synthetic sustainable aviation fuel (eSAF) production. Hydrogen accounts for up to 70% of eSAF production costs, and Syntholene's low-cost, zero-carbon hydrogen could make large-scale eSAF commercially viable. In Syntholene's proposed base-case configuration, hydrogen represents a higher share (79.7%), reflecting project-specific inputs such as electricity pricing, system efficiency, and the use of high-temperature SOEC technology.

This variance does not alter the underlying investment thesis. Rather, it reinforces the central economic insight **that hydrogen cost reduction is the single most powerful lever for improving** synthetic fuel margins and long-term competitiveness.

In June 2025, the European Union introduced a €2 billion (US$2.35 billion) Sustainable Aviation Fuel subsidy program, providing up to €6 per litre (US$7.05 per litre) in production incentives for synthetic fuels and mandating rising SAF blending ratios, from 2 percent by 2025 to 70 percent by 2050. With European mandates now requiring synthetic fuel blending in aviation, the company is strategically positioned to serve as a critical link between renewable hydrogen generation and clean fuel markets.





Key Risks and Mitigation

- **Thermal Integration:** Efficient capture and reuse of heat is technically complex; phased pilot testing and real-time monitoring are essential for optimization.
- **Stack Durability:** SOEC stacks are vulnerable to material degradation from thermal cycling; maintaining stable operating conditions can mitigate wear.
- **Capital Intensity:** High-temperature systems demand advanced insulation and heat-resistant components, which can elevate upfront costs.
- **Input Volatility:** The economic model relies on stable access to low-cost power and heat; hence, geothermal integration offers a critical hedge.
- **Market and Policy Exposure:** Shifts in hydrogen credit structures or SAF mandates could influence long-term profitability; geographic diversification helps reduce dependence on single-market incentives.

Advisory and Consulting Agreements Overview

Between mid-2024 and mid-2025, Syntholene Energy Corp. entered into a series of professional engagements to strengthen its technical, managerial, and strategic functions. These collaborations connected the company with experienced consultants and partners across engineering, corporate development, and investor relations.

- **Inventa Capital Operations Corp. (March 30, 2025):** Provided ongoing management, administrative, and compliance support, including accounting, HR, and corporate coordination.

- **Christian Klingebiel (June 1, 2025 & February 11, 2025):** Assisted with communications, marketing, investor relations, and introductions to accredited investors for capital raising activities.
- **Jack Williams (January 1, 2025):** Contributed engineering leadership and oversight for hydrogen production systems, infrastructure, and process optimization.
- **Whole World LLC (January 1, 2025):** Delivered technical consultancy focused on engineering design, hydrogen process improvement, and energy efficiency.
- **Jens Thordarson (July 9, 2024):** Supported strategic marketing, partnership development, and introductions within the Icelandic energy and government ecosystem.

Together, these engagements enhanced Syntholene's operational depth, technical execution, and strategic positioning across key business areas.

Financial Outlook

Financial Position (FY2024)

For the period from incorporation on February 5 to December 31, 2024, Syntholene remained pre-revenue, focusing on corporate structuring and early-stage development. The audited financial statements show total assets of US$168,437, consisting primarily of US$167,637 in cash and US$600 recorded as intellectual property. Total liabilities stood at US$145,146, largely accounts payable and accrued expenses, leaving shareholders' equity of US$23,291 and working capital of US$22,691.

Operating expenses were modest but concentrated in corporate formation and advisory costs. Legal fees totaled US$62,074, general and administrative expenses US$69,815, and management compensation US$40,000, contributing to a net loss of US$215,220 for the year. These figures indicate that Syntholene was primarily engaged in preparatory and compliance activities in its first year, operating with minimal fixed assets and no debt.

Interim Results (Q3 2025)

The unaudited statements for the three months ended September 30, 2025 show a rapid escalation in activity as the company transitioned toward financing and public-listing preparations. Total assets increased to US$585,087, however, this was primarily due to the deferred transaction costs booked as current assets. Nonetheless, the assets reflect a reduction in cash from US$167,637 to US$57,437 from December 2024 to September end 2025. The liabilities increased to US$717,437, increased due to the deferred transaction costs and an increase in consulting fees of US$77,067. This increase in liabilities led to a negative working capital. The total Shareholders' equity narrowed to a deficiency of US$(132,386), this was due to a deficit of US$1.2 M as of September end 2025. During the quarter, Syntholene recorded a net loss of US$416,029, nearly double the total loss for FY 2024. The main cost components were consulting fees of US$239,000, management fees of US$50,000, and legal expenses of US$46,814. The results confirm the tight liquidity position, and for future long-term business it will need equity or debt financing to meet its operational needs and obligations. The subsequent event on November 18, 2025 where FinCo closed its second tranche of broker financing with gross proceeds of US$1.5

M reflects a sharp ramp-up in professional services and corporate development outlays associated with strategic transactions.

Capital Structure and Equity Financing

Syntholene is fully equity-financed and has used successive share issuances to fund operations. On January 17, 2025, it completed a non-brokered private placement of 506,000 common shares at US$1.00 per share, generating gross proceeds of US$506,000. Of this amount, US$258,910 had been received in advance during FY 2024. Approximately US$23,030 of share-issuance costs were paid in cash, and an additional 50,000 shares (valued at US$50,000) were issued as finder's fees.

On March 31, 2025, the company issued 150,000 shares at US$1.00 per share to satisfy consulting fees. Moreover, on May 28, 2025 the company closed its second tranche of the non-brokered private placement and issued 302,050 common shares. Additionally, on July 2, 2025, it issued 9,782 common shares as payment for consulting fees. As of September 30, 2025, the company had 9,017,832 common shares outstanding. The growing use of equity for services highlights a low liquidity and cash-preservation strategy typical of pre-revenue ventures, though it introduces meaningful shareholder dilution until institutional capital is secured.

Reverse Takeover and Public Listing Strategy

Syntholene's most significant corporate development is its planned reverse takeover of GK Resources Ltd. (TSXV: NIKL.H), announced in May 2025. Under the transaction, GK will consolidate its existing shares on a 5-for-1 basis before acquiring all issued and outstanding securities of Syntholene. Post-transaction, Syntholene shareholders are expected to own approximately 78 percent of the resulting issuer on an undiluted basis, assuming completion of the minimum financing.

The combined entity, to be renamed *Syntholene Energy Corp.*, will apply for listing as a Tier 2 technology issuer on the TSX Venture Exchange. On a pro-forma basis, the resulting company is expected to hold roughly CAD$3 million in cash at closing. Completion remains subject to regulatory approval, shareholder consent, and financing fulfillment. This structure provides Syntholene with a faster route to public markets and establishes a listed share currency for future project financing and strategic partnerships.

Brokered Private Placement

Following the RTO announcement, Syntholene and GK Resources engaged Canaccord Genuity Corp. as lead agent, alongside Haywood Securities Inc. and Ventum Financial Corp., for a brokered private placement of up to CAD$4 million (US$2.9 million) in subscription receipts at CAD$0.075 (US$0.054) each, with a 15 percent over-allotment option.

Proceeds will be allocated primarily toward engineering and construction of the Iceland pilot facility and to general working capital. Funds remained in escrow pending completion of the RTO and TSXV listing; GK received conditional acceptance from the TSXV on October 28, 2025. The offering has significantly strengthened Syntholene's liquidity position and will support its transition from concept development to early commercialization.

Industry and Policy Environment

In June 2025, the European Union introduced a €2 billion (US$2.35 billion) Sustainable Aviation Fuel subsidy program, providing up to €6 per litre (US $7.05 per litre) in production incentives for synthetic fuels and mandating rising SAF blending ratios, from 2 percent by 2025 to 70 percent by 2050. Syntholene publicly welcomed the measure, describing it as a “critical catalyst” for Europe’s clean aviation-fuel adoption.

The policy framework directly aligns with Syntholene’s product focus, effectively narrowing the cost differential between synthetic and fossil jet fuels while guaranteeing incremental demand from mandated airline usage. The company expects these regulatory signals to improve investor appetite and enhance its ability to finance the planned pilot facility in Europe.

Performance and Cash Flow Dynamics

The company’s financial trajectory illustrates the challenges typical of pre-commercial energy-technology ventures. While no revenue was generated in FY 2024 or Q1 2025, expenses rose sharply due to legal, advisory, and consulting engagements related to corporate transactions and technical design work. Cash balances fell from US$167,637 at year-end 2024 to US$103,981 at March 31, 2025 despite new equity inflows, underscoring the need for continued external funding.

Syntholene’s burn rate, now exceeding US$400,000 per quarter, suggests that without additional financing, existing reserves could cover only a limited period of operations. The forthcoming RTO and private placement are therefore pivotal for maintaining solvency and enabling development milestones through 2025–2026.

The total equipment and infrastructure cost estimate, including installation, logistics, and Iceland-based vendor scope, approaches US$5 million. Accounting for additional buffers related to commissioning, freight variability, and field engineering risk, a total project estimate of US**$7.5–8.0 million** is considered prudent as of Q2 2025.

Business Model and Strategy

Syntholene Energy Corp. has made significant progress in advancing its clean hydrogen production technology and scaling its sustainable aviation fuel (eSAF) initiatives. Key recent developments include

- **Iceland Pilot Project**: Syntholene is progressing with the first pilot project in Iceland, leveraging the country’s abundant geothermal heat and renewable electricity to demonstrate cost-effective hydrogen production using high-temperature solid oxide electrolysis cells (SOECs). This project is expected to validate the technical feasibility of the platform and showcase its ability to achieve hydrogen production costs below $2/kg, competitive with conventional methods like steam methane reforming (SMR).
- **20-MW Geothermal Energy Agreement for eSAF Commercial Demonstration Facility:** On March 18, 2025, Syntholene secured a binding agreement for 20 megawatts (MW) of geothermal energy, sufficient to deploy the world’s first geothermal-powered

synthetic sustainable aviation fuel (eSAF) production plant module. This agreement represents a key step toward Syntholene's goal of delivering cost-effective, low-carbon synthetic fuels that can compete with fossil fuels. The agreement will enable Syntholene to integrate geothermal heat and electricity for high-temperature steam electrolysis, which is used to produce eSAF. The geothermal-powered eSAF plant will initially target the production of synthetic kerosene, aimed at meeting the growing demand for clean aviation fuel.

  - This hybrid energy installation will be the world's first of its kind, using geothermal resources to provide base-load energy for both heat and electricity to power the synthetic fuel production process. Syntholene's ability to combine geothermal energy with its SOEC platform marks a global first in fuel synthesis, showcasing geothermal resources' potential to power scalable, sustainable fuel infrastructure.
  - Under the terms of the Letter of Intent (LOI), Syntholene will design, engineer, construct, commission, and staff the facility at a partner-controlled geothermal site. The LOI includes a commercial expansion option, providing Syntholene with access to 20 MW of geothermal capacity for future commercial-scale operations, subject to technical, financial, and regulatory viability.

- **Strategic Partnerships**: Syntholene is engaging with various government-backed programs and industry stakeholders in Iceland, the European Economic Zone, and the United Kingdom to secure funding through grants and subsidies. These partnerships align with the company's long-term vision of making green hydrogen and electro-synthetic fuels commercially viable at large scale.

With these key advancements, Syntholene is advancing its hydrogen production technology, securing strategic partnerships, and taking significant steps toward demonstrating its geothermal-powered eSAF production. These initiatives position Syntholene at the forefront of clean fuel technology and global decarbonization efforts.

Future developments will prioritize exploring:

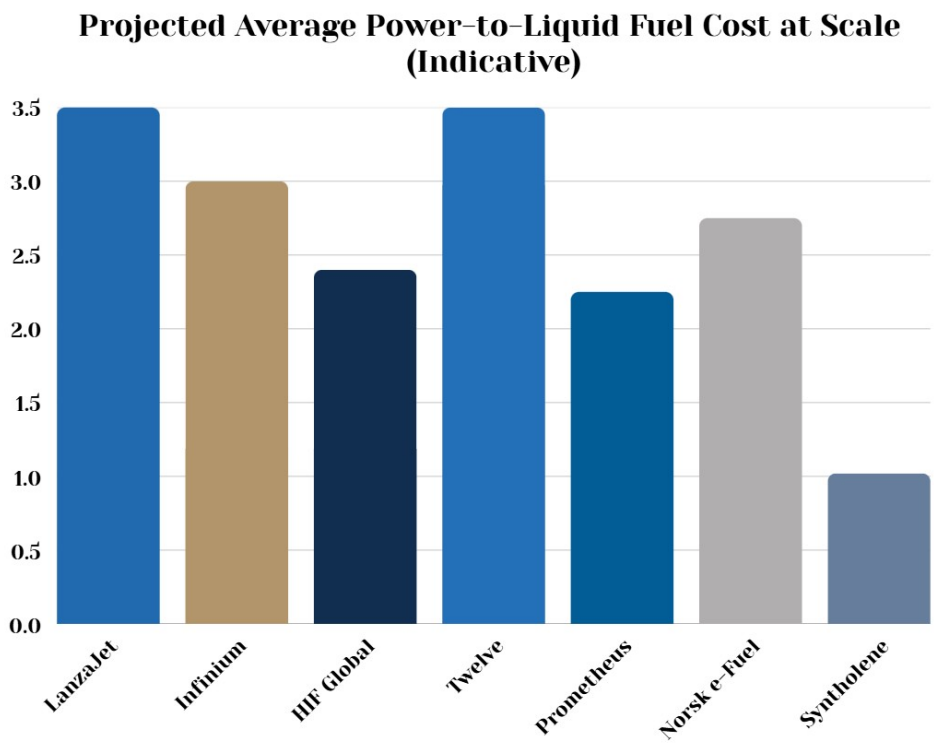
- **Scale-Up Feasibility**: Detailed analyses and simulations for systems beyond 1.2 MW, leveraging lessons from the demonstration to inform commercial-scale deployments.
- **Advanced Control Strategies**: Implementing predictive and adaptive controls based on real-time geothermal monitoring to enhance operational stability.
- **Broader Applications**: Investigating the adaptability of geothermal-SOEC technology in diverse geographic and geothermal contexts globally.

Intellectual Property

Syntholene Energy Corp. has established a strong intellectual property (IP) portfolio that supports its innovation in clean hydrogen production and sustainable fuel synthesis. This portfolio includes several patents, patent applications, and proprietary technologies essential for advancing the company's geothermal energy and synthetic fuel platforms.

Syntholene holds rights to the Geothermal Application Patent, which covers a novel process for utilizing geothermal energy to power industrial hydrogen production. This patent, based on a U.S. Provisional Application filed in February 2024, was the first step in establishing Syntholene's geothermal energy-based fuel production system. The company also holds a U.S. Patent Application for a system and method for generating synthetic fuel, filed in February 2025, which is still pending. An International Patent Application related to this same technology has also been filed, further solidifying Syntholene's position in global clean fuel production.

In addition to these patent applications, John Kutsch, personally and through his holding company WholeWorld LLC, has developed certain inventions related to hydrogen production. These inventions are crucial to Syntholene's mission of producing low-cost, zero-carbon hydrogen. While the patent protection for these inventions is in progress, Syntholene holds contractual rights to their assignment through agreements with the inventors. Consulting agreements with John Kutsch and Jack H. Williams ensure that Syntholene retains all rights to any IP created during their work, including provisions for deemed assignments, fallback licenses, and waivers of moral rights.



Beyond patents, Syntholene also owns proprietary engineering designs and trade secrets critical to its business. These include a Conceptual Design Summary for the Thermal Coupling Effects Test, procurement documentation for commercial scale fuel synthesis systems, and site-specific tooling required for effects test deployment at partner sites. Syntholene ensures that all employees and contractors involved in these projects sign agreements that assign all rights to the IP created during their work, with added confidentiality provisions to protect unregistered IP as trade secrets.

To further strengthen its brand and market presence, Syntholene filed for a U.S. trademark for the word mark "SYNTHOLENE" under International Class Number 004, covering synthetic fuels, lubricants, and hydrocarbon fuels. The application was submitted in December 2024 and is currently pending.

Overall, Syntholene's IP portfolio underpins its technological leadership in the green hydrogen and synthetic fuel sectors, ensuring its competitive edge and long-term scalability in the rapidly evolving clean energy landscape.

Leadership and Management

- **Dan Sutton, Chief Executive Officer:** Brings 15 years of experience in sustainable infrastructure deployment and operations, including 11 years as the founder and CEO of Tantalus Labs.
- **Grant Tanaka, Chief Financial Officer:** Brings over 15 years of senior financial leadership experience in the global natural resources sector, including serving as Director of Finance Operations at Ma'aden Gold & Base Metals and holding progressively senior finance roles at Teck Resources Limited, New Gold Inc., and Copper Mountain Mining Corporation.
- **John Kutsch, Chief Engineer:** Brings over 30 years of experience in systems design and implementation.
- **Canon Bryan, Chief Development Officer:** Brings over 25 years of experience in advanced energy companies; a co-founder of Uranium Energy Corp. (NYSE: UEC) and NioCorp (NASDAQ: NB).
- **Jack Williams, Head Engineer:** Brings 7 years of experience in high-temperature and pressure reactors, pilot-scale rig design, and execution; designed the world's first MRI-compatible electrolytic cell.

Future Outlook

Syntholene Energy Corp. is poised for significant growth as it continues to advance its clean hydrogen production technology and scale its sustainable aviation fuel (eSAF) initiatives. The next 12 to 24 months will be crucial as the company aims to meet several key objectives in R&D, engineering development, and commercialization.

- **Pilot Projects and Demonstrations**: Syntholene is set to complete its effects-test facility in Iceland by Q1 2027, validating the integration of geothermal heat with solid oxide electrolysis cells (SOECs) for cost-effective hydrogen production. The results will lay the foundation for future eSAF production and scale-up.
- **R&D Objectives**:
    - Conceptual Design Reports (CDRs) were delivered in Q4 2025, which include key engineering designs and process flows for synthetic fuel production.
    - A techno-economic assessment is also completed to evaluate the feasibility of producing eSAF from geothermal heat in Q4 2025.
    - Engineered drawings for pilot scale and commercial modules are scheduled for completion by Q1 2026, paving the way for front-end engineering and design (FEED) studies.
    - Designs for multiple commercial modules will be developed by Q2 2026, enabling large-scale fuel production and the creation of Nth-of-a-kind (NOAK) modules for scalability.

- **Engineering and Infrastructure Deployment**:
  - The Conceptual Design Report and digital twin for the Thermal Coupling System are set to be completed by Q4 2025. This will ensure thermal integration with geothermal heat is optimized for commercial-scale applications.
  - By Q1 2026, engineered drawings will be finalized, and third-party assessments for system feasibility and performance will begin.
  - Regulatory compliance and site-specific permitting efforts will continue throughout 2025 and 2026 to ensure smooth project deployment.
- **Commercialization and Scaling**:
  - Commercial-scale design and engineering will be funded by Q4 2025, enabling the company to move forward with Effects Test Deployment, commissioning, and the 1,000-hour test by Q4 2025.
  - Partnerships with airlines and airports will be pursued to secure offtake agreements for eSAF production, with a Letter of Intent (LOI) executed by 2026. As of Q2 2025, EOI has been signed to provide 20k tonnes/year of clean Syntholene SAF to Icelandair for a duration of 10 years.
  - By Q2 2026, Syntholene aims to sign definitive agreements with partners, ensuring commercial demand for the synthetic fuels produced at scale.
- **Technology and R&D Advancements**: Syntholene is focused on enhancing the Thermal Coupling System to integrate geothermal heat effectively into the SOEC process, while also advancing the efficiency and durability of SOEC stacks. These efforts will reduce production costs and ensure long-term scalability, positioning Syntholene to meet growing global demand for clean hydrogen and synthetic fuels.

Syntholene is strategically positioned to meet the global demand for clean hydrogen and eSAF, with a clear development path that includes engineering validation, pilot testing, and commercial expansion. By focusing on scalable production and strategic partnerships, Syntholene will continue to build momentum toward becoming a leading player in the green fuel and hydrogen markets.

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