DARK STAR MINERALS INC.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

TZR

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dark Star Minerals Inc.

Opinion

We have audited the consolidated financial statements of **Dark Star Minerals Inc.** (the company), which comprise:

- the consolidated statements of financial position as at December 31, 2025 and December 31, 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2025 and 2024, and the financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian Auditing Standards (CAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the company had an accumulated deficit as at December 31, 2025 and is dependent on its ability to obtain additional financing to fund exploration expenditures, meet its ongoing corporate overhead, and satisfy its liabilities as they come due. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statement of the current period and therefore key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstance, we determine that a matter should not be communicated in our auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interests benefits of such communication.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statement. We are responsible for direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

TZR LLP

Markham, Ontario

April 13, 2026

Chartered Professional Accountants

Licensed Public Accountant

Dark Star Minerals Inc.
Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

As at,	December 31, 2025	December 31, 2024
Assets		
Current		
Cash	$ 1,009	$ -
Sales tax receivable	45,764	20,387
Prepaid expenses	24,833	-
Total Assets	$ 71,606	$ 20,387
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 314,997	$ 227,450
Short-term loans (Note 8)	35,000	-
	349,997	227,450
Shareholders' Equity		
Share capital (Note 4)	4,346,785	1,439,072
Warrants (Note 4(d))	422,979	-
Contributed surplus (Note 4(c))	411,734	-
Deficit	(5,459,889)	(1,646,135)
Total Shareholders' Equity (Deficit)	(278,391)	(207,063)
Total Liabilities and Shareholders' Equity	$ 71,606	$ 20,387

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

" Marc Branson"
Director

"Douglas H. Unwin"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Dark Star Minerals Inc.
Consolidated Statement of Loss and Comprehensive Loss
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
Expenses		
General and administrative (Note 9)	$ 269,274	$ 199,355
Business development	439,074	-
Share based payments (Note 4(c))	720,404	-
Exploration and evaluation expenditures (Note 5)	2,385,002	50,455
Net Loss and Comprehensive Loss	$ (3,813,754)	$ (249,810)
Basic and Fully Diluted Loss Per Share	$ (0.06)	$ (0.01)
Weighted Average Number of Common	62,098,922	29,649,609

The accompanying notes are an integral part of these consolidated financial statements.

Dark Star Minerals Inc.
Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital			Contributed		Shareholders'
	Number	Amount	Warrants	surplus	Deficit	Equity (Deficit)
Balance, December 31, 2023	**29,518,102**	**$ 1,409,072**	**$ 13,063**	**$ 91,445**	**$ (1,500,833)**	**$ 12,747**
Shares issued on property agreement	750,000	30,000	-	-	-	30,000
Expiry of warrants and options	-	-	(13,063)	(91,445)	104,508	-
Net loss for the year	-	-	-	-	(249,810)	(249,810)
Balance, December 31, 2024	**30,268,102**	**$ 1,439,072**	**$ -**	**$ -**	**$ (1,646,135)**	**$ (207,063)**
Balance, December 31, 2024	**30,268,102**	**$ 1,439,072**	**$ -**	**$ -**	**$ (1,646,135)**	**$ (207,063)**
Shares issued on private placement (Note 4 (b), 4(d))	24,950,000	863,838	383,662	-	-	1,247,500
Share issue costs - cash	-	(81,978)	-	-	-	(81,978)
Share issue costs – warrants (Note 4(d))	-	(39,317)	39,317	-	-	-
Shares issued in accordance with property agreements	30,100,000	1,714,000	-	-	-	1,714,000
Share based payments (Note 4(c))	-	-	-	720,404	-	720,404
Shares issued on exercise of RSUs (Note 4(c))	3,300,000	182,500	-	(182,500)	-	-
Shares issued on exercise of options (Note 4(c))	2,850,000	268,670	-	(126,170)	-	142,500
Net loss and comprehensive loss for the period	-	-	-	-	(3,813,754)	(3,813,754)
Balance, December 31, 2025	**91,468,102**	**$ 4,346,785**	**$ 422,979**	**$ 411,734**	**$ (5,459,889)**	**$ (278,391)**

The accompanying notes are an integral part of these consolidated financial statements.

Dark Star Minerals Inc.
Consolidated Statement of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

		2025		2024
Cash provided by (used in):				
Operating Activities				
Net loss for year	$	(3,813,754)	$	(249,810)
Share based payments		720,404		-
Shares issued on property agreements		1,714,000		30,000
Changes in working capital balances:				
Prepaid expenses		(24,833)		(20,387)
Sales tax receivable		(25,377)		104,434
Accounts payable and accrued liabilities		87,547		3,686
Cash Used in Operating Activities		(1,342,013)		(132,077)
Financing Activities				
Proceeds from issue of units		1,247,500		-
Share issue costs		(81,978)		-
Proceeds from exercise of stock options		142,500		-
Short-term loans received		35,000		
Cash Provided by Financing Activities		1,343,022		-
Change in cash		1,009		(132,077)
Cash, Beginning		-		132,077
Cash, Ending	$	1,009	$	-

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Dark Star Minerals Inc. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on August 12, 2021. The head office of the Company and location of records is located at 1056 Handsworth Road, North Vancouver, British Columbia, V7R 2A6, Canada. Dark Star Minerals Inc. is an exploration and development company specializing in critical mineral resources.

On February 8, 2023 the Company received the final receipt from the British Columbia Securities Commission for the Long Form Prospectus filed by the Company on February 6, 2023, for the purpose of the Company to meet one of the eligibility requirements for the listing of the Company's common shares on the Canadian Securities Exchange ("CSE") by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company became a reporting issuer in British Columbia. On March 6, 2022 the CSE approved the listing of the Company and the common shares were posted for trading on March 7, 2023 under the symbol "BATT".

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the statement of financial position date.

The Company is in the exploration stage and has not generated revenues since inception. As at December 31, 2025, the Company had cash of $1,009, a working capital deficiency of approximately $278,391, and an accumulated deficit of $5,459,889 (December 31, 2024 – $1,646,135). During the year ended December 31, 2025, the Company incurred a net loss of $3,813,754 (2024: $249,810) and used cash in operating activities of $1,342,013 (2024: $132,077).

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to fund exploration expenditures, meet its ongoing corporate overhead, and satisfy its liabilities as they come due. There can be no assurance that such financing will be available on a timely basis or on terms acceptable to the Company.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that might result from the outcome of this uncertainty.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The consolidated financial statements of the Company for the years ended December 31, 2025, and 2024 were reviewed by the Board of Directors and approved and authorized for use on April 13, 2026, by the Board of Directors of the Company.

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation. The Companies wholly owned subsidiaries include Off-Piste Opportunities (II) Inc., which was incorporated under the laws of the province of Ontario (Canada) on March 4, 2021, and Hungersite Minerals Inc. which was incorporated under the laws of the Province of Ontario.

(d) Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

- Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involve judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

2. BASIS OF PRESENTATION (continued)

- Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.

- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

  Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

  A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. MATERIAL ACCOUNTING POLICIES

(a) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial assets have not increased significantly since initial recognition, the Company measures the loss allowance for the financial assets at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(b) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, stock options and warrants are recognized as a deduction from equity, net of any tax effects.

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The fair value of the warrants are determined using the Black-Scholes Option Pricing Model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(d) Loss Per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Subscription receipts are not included in the calculation of the weighted average number of common shares outstanding.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of the mine.

(f) Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that, with the exception of those noted below, these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at December 31, 2025, the Company had outstanding 91,468,102 (December 31, 2024 - 30,268,102) common shares.

(i) On October 28, 2024, the Company issued 750,000 common shares pursuant to a non-binding letter of intent, to enter into an option agreement on a mineral property (see note 5). On the date of issuance, the shares had a fair value of $0.04 per share.

(ii) On January 31, 2025, the Company completed the first tranche of a non-brokered private placement (the “Offering”), issuing 9,100,000 units (each, a “Unit”) at a price of $0.05 per Unit for gross proceeds of $455,000. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one additional common share (a “Warrant Share”) at an exercise price of $0.075 per Warrant Share for a period of two years from the closing date. The Warrants were assigned a fair value of $140,498, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.66%
- Expected volatility: 234%
- Expected dividend yield: 0%
- Expected life: 2 years

In connection with the first tranche, the Company paid a corporate finance fee of $7,875 and cash finder’s fees totaling $28,500. In addition, 570,000 finder warrants (“Finder Warrants”) were issued, each exercisable into one Warrant Share at a price of $0.075 for a period of two years. The Finder Warrants were valued at $20,370 using the same valuation method and assumptions as the Warrants.

(iii) On March 19, 2025, the Company completed the second tranche of the Offering, issuing an additional 2,000,000 Units on the same terms. The associated Warrants were assigned a fair value of $30,878.

Related costs for the second tranche included a corporate finance fee of $3,150 (inclusive of GST), a cash finder’s fee of $6,500, and the issuance of 130,000 Finder Warrants, valued at $4,646 using the same valuation methodology and assumptions as noted above.

(iv) On March 26, 2025, the Company issued 9,400,000 common shares in accordance with the Option Agreement (note 5). On the date of issuance, the common shares had a fair value of $0.065.

(v) On May 2, 2025, the Company issued 5,000,000 common shares in accordance with the Bleasdell Acquisition (note 5). On the date of issuance, the common shares had a fair value of $0.06.

4. SHARE CAPITAL (continued)

(vi) On June 26, 2025, the Company issued 200,000 common shares in accordance with the Critical One Agreement (note 5). On the date of issuance, the common shares had a fair value of $0.065.

(vii) On July 16, 2025, the Company completed the first tranche of a non-brokered private placement (the “July Offering”), issuing 6,200,000 units (each, a “Unit”) at a price of $0.05 per Unit for gross proceeds of $310,000. Each Unit consisted of one common share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one additional common share (a “Warrant Share”) at an exercise price of $0.075 per Warrant Share for a period of two years from the closing date. The Warrants were assigned a fair value of $94,522, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.76%
- Expected volatility: 230%
- Expected dividend yield: 0%
- Expected life: 2 years

(viii) On August 1, 2025, the Company completed the second tranche of the July Offering, issuing an additional 600,000 Units on the same terms. The associated Warrants were assigned a fair value of $9,147.

(ix) On September 19, 2025, the Company completed the third tranche of the July Offering, issuing an additional 2,050,000 Units on the same terms. The associated Warrants were assigned a fair value of $31,508.

(x) In connection with all tranches of the July Offering, the Company paid cash finder’s fees totaling $8,600. In addition, 164,000 finder warrants (“Finder Warrants”) were issued, each exercisable into one Warrant Share at a price of $0.075 for a period of two years. The Finder Warrants were valued at $8,734 using the same valuation method and assumptions as the Warrants. Other issue costs totalled $26,978.

(xi) On August 26, 2025, the Company issued 14,000,000 common shares in accordance with the Critical One Agreement (note 5). On the date of issuance, the common shares had a fair value of $0.05.

(xii) During the year 2,850,000 common shares were issued on the exercise of 2,850,000 stock options, for proceeds of $142,500. The fair value of the options ($126,170) was re-allocated from contributed surplus to share capital on the exercise.

(xiii) During the year 3,300,000 common shares were issued on the exercise of 3,300,000 RSU’s. The fair value of the RSU’s ($182,500) was re-allocated from contributed surplus to share capital on the exercise.

4. SHARE CAPITAL (continued)

(xiv) On October 14, 2025, the Company completed the final tranche of the July Offering, issuing 5,000,000 Units on the same terms. The associated Warrants were assigned a fair value of $77,109. In connection with this tranche of the July Offering, the Company paid cash finder's fees totaling $800. In addition, 96,000 Finder Warrants were issued, and were valued at $5,566 using the same valuation method and assumptions as the Warrants.

(xv) On October 29, 2025, the Company issued 1,500,000 common shares in accordance with the Bleasdell Acquisition (note 5). On the date of issuance, the common shares had a fair value of $0.06.

(c) Omnibus Incentive Plan

On December 12, 2024, the Board adopted the Omnibus Equity Incentive Plan (the "2024 Plan"). The 2024 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The purpose of the 2024 Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, to reward such of those directors, officers, employees and consultants as may be granted awards under the 2024 Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The 2024 Plan is considered an "evergreen" plan, since the Shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

On July 22, 2024, all remaining 3,500,000 stock options (that were issued under the previous stock option plan) expired unexercised.

On April 16, 2025, the Company granted a total of 5,300,000 stock options ("Options") and 2,600,000 RSUs to certain directors, officers, and consultants. The Options are exercisable at $0.05 per Share and vested immediately upon grant. Of the total Options:

- 4,100,000 have a two-year term;
- 1,200,000 have a one-year term.

The RSUs vest four months from the date of grant, and upon vesting, each RSU entitles the holder to receive one common share.

4. SHARE CAPITAL (continued)

The Options were assigned a fair value of $232,728, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.53%
- Expected volatility: 238%
- Expected dividend yield: 0%
- Expected life: 1 - 2 years

The 2,600,000 had a grant date fair value of $130,000 based on the share price on the date of grant.

On May 8, 2025, the Company granted 1,750,000 RSUs to a consultant. The RSUs vest four months from the grant date. Upon vesting, each RSU entitles the holder to receive one common share. The RSUs had a grant date fair value of $96,250 based on the share price on the date of grant.

On September 9, 2025, the Company granted a total of 500,000 stock options ("Options") to a consultant. The Options are exercisable at $0.05 per Share for a period of 2 years, and vested immediately upon grant. The Options were assigned a fair value of $22,376, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.52%
- Expected volatility: 228%
- Expected dividend yield: 0%
- Expected life: 2 years

On October 14, 2025, the Company granted a total of 3,000,000 stock options ("Options") to a director (2,000,000) and consultants (1,000,000). The Options are exercisable at $0.07 per Share for a period of 3 years and vested immediately upon grant. The Options were assigned a fair value of $199,544, estimated using the Black-Scholes option pricing model with the following assumptions:

- Risk-free interest rate: 2.44%
- Expected volatility: 225%
- Expected dividend yield: 0%
- Expected life: 3 years

On November 5, 2025, the Company granted a total of 500,000 stock options ("Options") to a consultant. The Options are exercisable at $0.07 per Share for a period of 3 years and vested immediately upon grant. The Options were assigned a fair value of $30,756, estimated using the Black-Scholes option pricing model with the same assumptions as the October 14 grant.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

The following summarizes the activity during the years ended December 31, 2025, and 2024:

	Warrants outstanding	Grant date fair value
Balance at December 31, 2024	-	-
Issued – stock options	9,300,000	485,404
Issued – RSUs	4,350,000	235,000
	13,650,000	720,404
Exercised – stock options	(2,850,000)	(126,170)
Exercised - RSUs	(3,300,000)	(182,500)
Balance at December 31, 2025	7,500,000	411,734

Summary of Options and RSUs outstanding as at December 31, 2025:

Type	Outstanding	Estimated grant Date fair value	Exercise price	Expiry Date	Weighted average remaining Life
	#	$	$		years
Options	2,450,000	106,558	0.05	2027-04-15	1.29
Options	500,000	22,376	0.05	2027-09-09	1.69
Options	3,000,000	199,544	0.07	2028-10-14	2.79
Options	500,000	30,756	0.07	2028-11-05	2.85
		359,234			
RSUs	1,050,000	52,500	n/a	n/a	

As at December 31, 2025, the stock options have a weighted average exercise price of $0.06 and a weighted average remaining life of 2.14.

(d) Warrants

See details of warrants issue in 4(b).

The following summarizes the activity during the years ended December 31, 2025 and 2024:

	Warrants outstanding	Grant date fair value
Balance at December 31, 2023	500,000	$ 13,063
Expired	(500,000)	(13,063)
Balance at December 31, 2024	-	-
Issued – Finders Warrants	960,000	39,317
Issued - Warrants	12,475,000	383,662
Balance at December 31, 2025	13,435,000	422,979

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Summary of warrants outstanding as at December 31, 2025:

Note	Outstanding	Estimated grant Date fair value	Exercise price	Expiry Date	Weighted average remaining Life
	#	$	$		years
4(b)(ii)	4,550,000	140,498	0.075	31-Jan-27	1.08
4(b)(ii)	570,000	20,371	0.075	31-Jan-27	1.08
4(b)(iii)	1,000,000	30,878	0.075	19-Mar-27	1.21
4(b)(iii)	130,000	4,646	0.075	19-Mar-27	1.21
4(b)(vii)	3,100,000	94,522	0.075	16-Jul-27	1.54
4(b)(viii)	300,000	9,147	0.075	01-Aug-27	1.58
4(b)(ix)	1,025,000	31,508	0.075	19-Sept-27	1.72
4(b)(x)	164,000	8,734	0.075	19-Sept-27	1.72
4(b)(xiv)	2,500,000	77,109	0.075	14-Oct-27	1.79
4(b)(xiv)	96,000	5,566	0.075	14-Oct-27	1.79
	13,435,000	422,979			1.42

5. EXPLORATION AND EVALUATION PROPERTIES

Logan Property – Option Agreement
The Company, through its wholly owned subsidiary Off-Piste Opportunities (II) Inc., holds a 100% undivided interest in 14 mineral claims comprising Logan REE Property, located in northern Québec. The Logan Property is subject to a 2.0% net smelter return (“NSR”) royalty in favour of Contigo Resources Ltd., payable upon commencement of commercial production.

Hungersite
The Company closed the acquisition of Hungersite Minerals Inc. (“Hungersite”), a private arm’s length Ontario corporation, pursuant to the terms of a share exchange among the Company, Hungersite and the shareholders of Hungersite in exchange for cash consideration of $20,000 and 4,800,000 common in the capital of the Company (the “Transaction”). Hungersite, is the recorded and beneficial holder of 24 unpatented mining claims (the “Property”) which are filed with the Quebec Minister of Natural Resources and Forests. The Property is situated within the region of d’Eeyou Istchee Baie-James in the Province of Québec, with certain of the claims adjacent to the Company’s flagship Logan REE property located in northern Québec, Canada.

Ghost Lake Property – Option Agreement
On October 16, 2024, the Company entered into a non-binding letter of intent (the “LOI”) with Cronin Exploration Inc. (the “Optionor”), pursuant to which the Optionor agreed to grant the Company an option (the “Option”) to acquire up to 100% of its right, title, and interest in the Ghost Lake mining claims located in the Province of Newfoundland and Labrador (the “Property”).

The Option was formalized through a definitive option agreement (the “Definitive Agreement”) executed on November 14, 2024. The Company may exercise the option on or before the fourth anniversary of the LOI execution date, subject to the following terms:
Share consideration:

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

- 750,000 common shares issued within five days of LOI execution (issued on October 28, 2024);
- Issuance of an additional 10,000,000 common shares upon the earlier of:
  - Filing of a NI 43-101 compliant technical report on SEDAR+, or
  - Forty-five days following the LOI execution date;

Cash payments:
- $100,000 on or before the second anniversary of the LOI execution date;
- $75,000 on or before the third anniversary; and
- $100,000 on or before the fourth anniversary;

Exploration expenditures totaling $2,900,000, as follows:
- $150,000 by March 15, 2025;
- $500,000 on or before the second anniversary of the LOI execution date;
- $750,000 on or before the third anniversary; and
- $1,500,000 on or before the fourth anniversary.

The Company may accelerate the exercise of the option by completing all required payments and expenditures prior to the expiry date. Upon exercise, the Company will grant Cronin a 2.5% NSR on all metal production from the Property. The Company retains the right to repurchase 1.5% of the NSR for $1,000,000 within 30 days of the commencement of commercial production.

Amendment to the Option Agreement
On March 26, 2025, the Company announced an amendment (the “Amendment”) to the Definitive Agreement with Cronin.

Under the terms of the Amendment:
- The Option remains exercisable until the fourth anniversary of the LOI execution date;
- The total cash consideration of $275,000 is to be paid as follows:
  - $100,000 on or before the second anniversary of the LOI execution date;
  - $75,000 on or before the third anniversary; and
  - $100,000 on or before the fourth anniversary;
- The total share consideration has been revised to 10,150,000 common shares, comprising:
  - 750,000 shares (issued) within five days of the LOI execution date;
  - 9,400,000 shares to be issued within five days of receiving Canadian Securities Exchange approval (issued);
- Exploration expenditure commitments remain unchanged, except the initial $150,000 must be incurred on or before April 7, 2025.

All other terms of the Option Agreement remain unchanged.

Bleasdell Project
On March 31, 2025, the Company entered into a non-binding Letter of Intent ("LOI") with two arm’s length vendors (the "Vendors") to acquire a 100% interest in the Bleasdell Lake uranium project (the "Bleasdell Project" or "Project") consisting of over 515 Hectares in Northern Saskatchewan, Canada (the "Acquisition").

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

The Letter of Intent
Under the LOI, the Company agreed to:

- Pay $25,000 in cash within five days of LOI execution
- Pay $75,000 in cash within fifteen days of receiving CSE approval for the acquisition
- Pay $150,000 in cash within nine months of entering into a definitive agreement
- Issue 5,000,000 common shares at a deemed price per share equal to the greater of $0.06 or the minimum price permitted by CSE policies
- Grant a 2.0% NSR to the Vendors, with a 1.0% buy-back right for $1,000,000 exercisable at any time prior to commercial production

The terms of the NSR will be governed by a royalty agreement to be executed at closing.

On October 15, 2025, the Company entered into an amendment agreement (the "Amendment Agreement"), with the Vendors of the Bleasdell Project, amending certain terms of the purchase and sale agreement dated April 18, 2025 (the "Agreement"). Key Terms of the Amendment Agreement are as follows:

Under the Amendment Agreement, the aggregate consideration payable pursuant to the Agreement is amended as follows:

- The aggregate cash consideration payable by the Company to the Vendors is $200,000, to be paid on a pro rata basis as follows:
  a. $25,000 (paid) within five days of the execution of the non-binding letter of intent dated March 31, 2025;
  b. $75,000 within fifteen days of receipt by the Company of acceptance from the CSE;
  c. $100,000 on the date that is six months from the date of the Amendment Agreement.

- The Company will issue an aggregate of 6,500,000 common shares to the Vendors, on a pro rata basis, as follows:
  a. 5,000,000 common shares (issued May 2025);
  b. 1,500,000 shares on the date that is six months from the date of the Amendment Agreement.
- The Vendors will be granted a 2.0% net smelter return royalty on the Bleasdell Project.

On October 29, 2025, the Company issued an aggregate of 1,500,000 common shares pursuant to the Amendment Agreement relating to the acquisition of 100% of the Bleasdell Project. Following the issuance of the shares the Company has fulfilled all of its obligations under the Agreement, as amended, and has now exercised its option to acquire a 100% interest in the Bleasdell Project. The Vendors have also been granted a 2.0% net smelter return royalty on the Bleasdell Project.

Namibia Uranium Option — Cobra North & Khan West
On June 11, 2025, the Company entered into a non-binding LOI with Critical One Energy Inc. (“Critical One”) to acquire:

- 100% of Critical One’s interest in two exclusive prospecting licenses (the "Cobra North Project")
- 100% of Critical One’s interest in a mining license and an EPL comprising (the "Khan West Project").

These projects are located in Namibia’s Erongo uranium province.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Pursuant to the LOI, the Company will complete the transaction as follows:

- Pay $10,000 in cash on the LOI execution date
- Issue 200,000 common shares upon the later of five days following LOI execution and receipt of Exchange approval
- Pay US$150,000 in cash and issue 14,000,000 common shares upon execution of the Definitive Agreement
- Pay US$100,000 in cash within four months of executing the Definitive Agreement
- Pay US$250,000 in cash and issue US$1,000,000 in shares on or before the first anniversary of the Definitive Agreement
- Pay US$250,000 in cash and issue US$750,000 in shares on or before the second anniversary of the Definitive Agreement.

August 12, 2025: The Company executed a definitive Option and Property Acquisition Agreement with Critical One (an arm's-length party) providing:

- Consideration: Staged cash payments totalling US$760,000 and share issuances with an aggregate deemed value of up to US$1.75 million, priced at the greater of C$0.10 per share or the CSE minimum; any issuance that would create a Control Person will be subject to required shareholder and CSE approvals.
- Royalty: A 2.0% gross overriding royalty on each project, with a 0.5% buy-back right for US$1.5 million.

The Company is in the exploration stage and has not yet determined whether its mineral properties contain economically recoverable resources. The Company has elected to expense all exploration and evaluation costs as incurred. Accordingly, the Company does not capitalize exploration and evaluation expenditures as exploration and evaluation assets.

Expenses during the year ended December 31, 2025 and 2024, expenses were as follows:

Project	Option payment - cash	Option payment - Shares	Other acquisition costs	Field Program	Other	Total
Ghost Lake	$ -	$ 611,000	$ -	$ 142,362	$ -	$ 753,362
Bleasdell	200,000	390,000	100,000	-	-	690,000
Khan West	224,530	713,000	-	-	-	937,530
Logan	-	-	-	-	4110	4,110
	$ 424,530	$ 1,714,000	$ 100,000	$ 142,362	$ 4,110	$ 2,385,002

Project	Option payment - cash	Option payment - Shares	Other acquisition costs	Technical report	Other	Total
Ghost Lake	$ -	$ 30,000	$ -	$ 20,455	$ -	$ 50,455

6. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and evaluation of its mineral properties and to meet ongoing corporate overhead. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

7. FINANCIAL INSTRUMENTS

Fair Values

At December 31, 2025, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values due to the relatively short-term maturity of the instruments.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $349,997 (December 31, 2024 - $227,450) of accounts payable and accrued liabilities and short-term loans are due within one year.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Company was charged $36,000 (2024 - $36,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at December 31, 2025, $43,140 (December 31, 2024 - $28,350) was owed, and included in accounts payable and accrued liabilities.

During the year ended December 31, 2025, the Company was charged $48,000 (2024 - $61,810) by Capwest Investments, a company controlled by Marc Branson, the Chief Executive Officer of the Company. As at December 31, 2025, $17,000 (December 31, 2024 - $19,502) was owed, and included in accounts payable and accrued liabilities.

During the year, the Company short-term loans from its CEO. The loans are interest-free and repayable on demand. As at December 31, 2025, $35,000 (December 31, 2024 - $nil) remained owed and included in short-term loans.

During the year ended December 31, 2025, the Company recorded share-based compensation of $271,569 in respect of options and RSUs granted to officers and directors (Note 4).

9. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Legal and audit	$ 137,551	$ 57,306
Regulatory	11,565	19,623
Management fees	84,000	97,810
Office and general	36,158	24,616
	$ 269,274	**$ 199,355**

10. INCOME TAXES

a) The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	December 31, 2025	December 31, 2024
Loss before income taxes	$ (3,813,754)	$ (249,810)
Statutory tax rate	27.00%	27.00%
Expected income tax (recovery)	(1,029,714)	(67,450)
Tax effect of the following:		
Exploration and evaluation expenses	643,951	13,623
Share based payments	194,509	-
Share issue costs	(6,199)	(1,773)
Unrecognized deferred tax benefits	197,453	55,600
Total income tax expense	$ -	$ -

(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

b) The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

		December 31, 2025		December 31, 2024
Non-capital losses available for future period	$	391,770	$	194,443
Exploration and evaluation expenses		836,864		192,913
Share issue costs		18,188		2,253
		1,246,822		389,609
Unrecognized deferred tax assets		(1,246,822)		(389,609)
Net deferred tax assets	$	-	$	-

As at December 31, 2025, the Company has tax loss carry-forwards of approximately $1,451,000 which expire up to 2045. The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

In addition, the Company has unclaimed exploration and evaluation expenses in the amount $3,099,496, which do not expire and may be deducted against future taxable income on a discretionary basis.

These income tax losses expire as follows:

2041	$ 12,000
2042	222,000
2043	280,000
2044	206,000
2045	731,000
	1,451,000

11. SUBSEQUENT EVENT

On February 26, 2026, the Company announced that it has entered into a termination agreement (the "Termination Agreement") with Critical One, whereby the parties agreed to terminate the option and property acquisition agreement. Pursuant to the Termination Agreement, Critical has agreed to return an aggregate of 14,200,000 common shares of the Company that it was issued in accordance with the Option Agreement.