MINERAL ROAD DISCOVERY INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT AUGUST 31, 2025 AND 2024
(Unaudited - expressed in Canadian dollars)

	Note	August 31, 2025 $	May 31, 2025 $
ASSETS			
CURRENT			
Cash		11,375	50,435
Restricted cash		5,340	5,222
Accounts receivable		1,168	4,151
Marketable securities	**3**	2,833,426	2,545,897
Investments	**4,7**	167,775	64,003
Prepaid expenses and advance	**10**	666,308	395,775
GST recoverable		48,435	34,217
Loans receivable	**5,10**	85,312	72,759
		3,819,139	3,172,459
Long term loans receivable	**5,10**	198,375	115,296
Exploration and evaluation assets	**7,9**	4,842,920	4,297,927
TOTAL ASSETS		**8,860,434**	**7,585,682**
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	**10**	1,715,150	1,491,669
Flow-through premium	**13**	158,750	158,750
Loans payable	**8,10**	134,080	125,107
		2,007,980	1,775,526
Long term loans	**8,10**	95,322	99,114
TOTAL LIABILITIES		**2,103,302**	**1,874,640**
SHAREHOLDERS' EQUITY			
Share capital	**8**	13,027,156	12,824,995
Reserves		1,261,893	1,261,393
Accumulated other comprehensive income		8,105	-
Deficit		(6,834,403)	(7,685,476)
Total equity attributable to the Company's shareholders		7,462,251	6,400,912
Non-controlling interests		(705,119)	(689,870)
TOTAL EQUITY		**6,757,132**	**5,711,042**
		8,860,434	**7,585,682**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 13)

Approved and authorized for issue on behalf of the Board on October 30, 2025

"Jason Cubitt" Director *"Garry Stock"* Director

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	Note	2025 $	2024 $
EXPENSES			
Amortization		-	3,220
Business investigation costs		(35,000)	-
Consulting fees	**10**	138,700	102,647
Management fees	**10**	30,000	101,437
Marketing fees		18,623	26,327
Office and miscellaneous		47,828	42,542
Professional fees	**10**	127,696	31,519
Salaries (recovery)		938	3,753
Transfer agent and filing fees		5,255	6,326
Travel		44,433	13,290
Loss before other items		(378,473)	(331,061)
OTHER ITEMS			
Interest income		2,571	699
Gain (loss) on foreign exchange		4,193	52,598
Realized and unrealized gain (loss) on disposals of marketable securities and investments	**3,4**	1,206,822	16,300
Share of loss from equity investments	**-**	-	(20,260)
Part XII.6 Tax		(14,289)	-
Other income	**10**	15,000	-
		1,214,297	49,337
NET INCOME (LOSS)		**835,824**	**(281,724)**
Foreign currency translation adjustment		8,105	**-**
NET AND COMPREHENSIVE INCOME (LOSS)		**843,929**	**(281,724)**
NET INCOME (LOSS) INCOME ATTRIBUTED TO			
Shareholders of the Company		851,074	(250,298)
Non-controlling interest		(15,249)	(31,426)
		835,824	(281,724)
NET AND COMPREHENSIVE INCOME (LOSS) INCOME ATTRIBUTED TO			
Shareholders of the Company		859,179	(250,298)
Non-controlling interest		(15,249)	(31,426)
		843,929	(281,724)
BASIC AND DILUTED INCOME (LOSS) PER SHARE		0.03	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		31,892,297	21,988,589

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	Common Shares						
	Number of Shares #	**Amount $**	**Reserves $**	**Accumulated other comprehensive income $**	**Retained Earnings (Deficit) $**	**Non-controlling Interests $**	**Total Equity $**
Balance, May 31, 2024[1]	**12,419,350**	**9,319,541**	**1,144,992**	**-**	**(6,086,417)**	**(483,990)**	**3,894,126**
Shares issued for cash	3,766,666	565,000	-	-	-	-	565,000
Share issuance costs	-	(840)	-	-	-	-	(840)
Warrant re-purchase	-	-	(3,750)	-	-	-	(3,750)
Shares issued for exploration asset	1,666,667	250,000	-	-	-	-	250,000
Net and comprehensive loss for the period	-	-	-	-	(250,298)	(31,426)	(281,724)
Balance, August 31, 2024	**17,852,683**	**10,133,701**	**1,141,242**	**-**	**(6,336,715)**	**(515,416)**	**4,422,812**
Shares issued for cash	3,080,555	927,500	-	-	-	-	927,500
Share issuance costs	-	(39,925)	-	-	-	-	(39,925)
Flow-through premium	-	(158,750)	-	-	-	-	(158,750)
Warrant exercise	216,667	32,500	-	-	-	-	32,500
Option exercise	5,666,667	244,219	(116,719)	-	-	-	127,500
Shares issued for marketable securities	6,883,333	1,198,250	-	-	-	-	1,198,250
Shares issued for exploration asset	2,500,000	487,500	-	-	-	-	487,500
Share-based compensation	-	-	236,870	-	-	-	236,870
Change in non-controlling interest	-	-	-	-	75,412	(75,412)	-
Net and comprehensive loss for the period	-	-	-	-	(1,424,173)	(99,042)	(1,523,215)
Balance, May 31, 2025	**31,099,905**	**12,824,995**	**1,261,393**	**-**	**(7,685,476)**	**(689,870)**	**5,711,042**
Shares issued for exploration asset	900,000	202,500	-	-	-	-	202,500
Share issuance cost	-	(340)	-	-	-	-	(340)
Net and comprehensive loss for the period	-	-	-	8,105	851,073	(15,249)	843,929
Balance, August 31, 2025	**31,999,905**	**13,027,155**	**1,261,393**	**8,105**	**(6,834,403)**	**(705,119)**	**6,757,132**

[1]On October 20, 2025, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.

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

MINERAL ROAD DISCOVERY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED AUGUST 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	2025 **$**	**2024** **$**
OPERATING ACTIVITIES		
Net Income (loss) for the period	835,824	(281,724)
Items not involving cash		
Accrued interest	2,463	1,833
Amortization	-	3,220
Foreign exchange	-	1,110
Part XII.6 Tax	14,289	-
Realized (gain) loss on marketable securities and investments	(584,765)	(244,849)
Unrealized (gain) loss on marketable securities and investments	(622,057)	228,549
Share of loss from equity-accounted investments	-	20,260
Changes in non-cash working capital balances:		
Accounts receivable	3,005	117
Prepaid expenses and advances	(270,553)	(109,754)
GST recoverable	(14,218)	8,234
Accounts payable and accrued liabilities	209,075	(56,004)
Cash used in operating activities	(426,917)	(429,008)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(34,248)	(14,213)
Acquisition of NewPeak Sweden	126	-
Purchase of marketable securities	(865,486)	(563,614)
Proceeds from sales of marketable securities	1,381,008	570,113
Cash provided by investing activities	481,400	(27,974)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	565,000
Share issuance costs	(340)	(840)
Warrant repurchases	-	(3,750)
Loan receivable	(93,181)	(8,000)
Loan receivable repaid	-	4,599
Loan repayment	-	(200,000)
Cash provided by financing activities	(93,521)	357,009
CHANGE IN CASH	**(39,060)**	**(99,973)**
CASH, BEGINNING OF PERIOD	**50,435**	**155,457**
CASH, END OF PERIOD	**11,375**	**55,484**

SUPPLEMENTAL CASH FLOW INFORMATION (Note 14)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Mineral Road Discovery Inc. (the "Company") was incorporated on November 23, 2017, under the laws of British Columbia. The address of the Company's corporate records office is Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include investment in mineral property assets in Canada and Australia and the investment in mineral exploration and mining technology companies. As at August 31, 2025, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had a net income of $835,824 for the three months ended August 31, 2025 (2024 – loss of $281,724), and, as of August 31, 2025, the Company had an accumulated deficit of $6,834,403 (May 31, 2025 – $7,685,476). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. If for any reason the Company is unable to continue as a going concern, it could impact the Company's ability to realize assets at their recognized values and to meet its liabilities in the ordinary course of business at the amounts stated in the consolidated financial statements.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2025.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year May 31, 2025.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim financial statements were approved by the board and authorized for issue on October 30, 2025.

(Unaudited - expressed in Canadian dollars)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at August 31, 2025	Ownership interest as at May 31, 2025
Crest GP Canada Inc.	British Columbia, Canada	100%	100%
Crest Project Development Corp.	British Columbia, Canada	100%	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%	100%
AusVan Battery Metals Pty Ltd	Australia	56.5%	56.5%
Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd)	British Columbia, Canada	84%	84%
NewPeak Sweden	Sweden	100%	-
Adelaide Robotics Pty Ltd.	Australia	100%	-

On June 2, 2025, the Company acquired 100% of NewPeak Sweden (Note 7) and has consolidated the results of NewPeak Sweden.

On August 28, 2025, the Company incorporated Adelaide Robotics Pty Ltd. in Australia and is the sole shareholder of the Company.

3. MARKETABLE SECURITIES

The Company holds common shares in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at August 31, 2025 and are therefore classified as Level 1 within the fair value hierarchy.

The following table depicts the movement in the value of the marketable securities during the period ended August 31, 2025 and the year ended May 31, 2025, and related gains/losses:

(Unaudited - expressed in Canadian dollars)

	FMV Balance, May 31, 2024	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2025
Common shares – Level 1	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Alerio Gold Corp.	-	-	122,211	(84,424)	(37,787)	-	-
Carbon Done Right	-	-	474,895	(41,199)	(68,116)	(109,710)	255,870
Forty Pillars Mining Corp.	-	-	5,890	(8,825)	2,935	-	-
Global LI-ION Graphite Corp.	-	-	3,465	(3,035)	(430)	-	-
Golcap Resources Corp.[1,2]	325,399	-	1,168,345	(376,072)	(101,559)	(563,424)	452,690
Kutipult Technology Corp.	-	-	5,810	(530)	(69)	(3,364)	1,847
Mclaren Minerals Ltd.	-	-	30,250	(29,750)	(500)	-	-
NewPeak Metals Pty Ltd.	251,317	-	199,395	-	-	(216,368)	234,345
Opawica Explorations	-	-	29,108	(25,503)	(3,605)	-	-
Sranan Gold Corp. (Formerly, Peak Minerals Ltd.)	-	-	1,173,461	(824,607)	350,076	644,969	1,343,900
Playground Ventures Inc.[1]	156,926	-	40,889	(5,705)	10	(9,724)	182,396
ProAm Exploration Corp.	-	-	29,810	(20,895)	(8,915)	-	-
Rain City Resources[3]	18,150	-	1,167,152	(485,362)	(567,478)	(57,613)	74,850
Radius Gold Inc.	-	-	21,183	(31,326)	10,143	-	-
Tarku Resources Ltd.	-	-	8,585	(6,610)	(1,975)	-	-
Tempest Minerals Ltd.	-	-	32,176	(23,760)	(8,416)	-	-
West Mining Corp.	-	-	32,523	(37,183)	4,660	-	-
Total	**751,792**	**-**	**4,563,427**	**(2,018,360)**	**(435,729)**	**(315,233)**	**2,545,897**

[1]The Company has common officers and directors
[2] During the year the Company acquired 2,500,000 shares at a price of $0.20 from a company controlled by a former director in exchange for 2,083,333 common shares of the Company (Note 11).
[3]During the year the Company acquired 8,000,000 shares at a price of $0.09 from a company controlled by a director in exchange for shares of the Company.

(Unaudited - expressed in Canadian dollars)

	FMV Balance, May 31, 2025	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, August 31, 2025
Common shares – Level 1	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Armory Mining Corp.	-	-	49,550	(49,465)	(85)	-	-
Carbon Done Right	255,870	-	77,505	(69,946)	3,161	(137,405)	129,185
Golcap Resources Corp.	452,690	-	148,401	-	-	952,218	1,553,310
Kutipult Technology Corp.	1,847	-	-	-	-	-	1,847
NewPeak Metals Pty Ltd.	234,345	-	56,192	(7,122)	705	119,597-	403,717
Sranan Gold Corp. (Formerly, Peak Minerals Ltd.)	1,343,900	-	-	(1,238,553)	671,539	(486,187)	290,700
Playground Ventures Inc.	182,396	-	-	-	-	(36,479)	145,917
ProAm Exploration Corp.	-	-	40,000	-	-	20,000	60,000
Rain City Resources	74,850	-	120,635	(181,463)	(96,900)	82,878	-
Network Media Group Com.	-	-	46,386	(31,957)	5,029	(1,258)	18,200
VanadiumCorp Resources Inc.	-	-	257,106	(30,830)	(647)	4,922	230,550
Sankamp Metals Inc.	-	-	69,710	(62,793)	(6,917)	-	-
Total	**2,545,897**	**-**	**865,486**	**(1,672,128)**	**575,885**	**518,285**	**2,833,426**

(Unaudited - expressed in Canadian dollars)

4. INVESTMENTS

At August 31, 2025, the Company had privately held investments and warrants of publicly traded companies with a total fair value of $167,775 (May 31, 2025 - $64,003). The common shares of private companies are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy. The Company's privately held investments at August 31, 2025 and May 31, 2025 are as follows:

	August 31, 2025 $	May 31, 2025 $
Core Asset Management Corp.	40	40
Reverend Mining Corp.	44,000	44,000
	44,040	44,040

The Company also holds warrants in public companies which are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy. The following warrants were held at August 31, 2025 and May 31, 2025.

	August 31, 2025 $	May 31, 2025 $
	$	$
Golcap Resources Corp. (a)	98,084	19,541
Volatus Capital Corp. (b)	1,624	422
ProAm Exploration Corp. (c)	24,027	-
	123,735	19,963

a) On July 28, 2021, the Company entered into a share subscription agreement for 2,100,000 Golcap Resources Corp. ("Golcap") shares at $0.18. Each unit is comprised of one share and common share purchase warrant of Golcap. Each full warrant will entitle the Company to purchase one additional common share at a price of $0.225 for a period of 60 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at $290,660 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	August 31, 2025	May 31, 2025
Share price	$0.18	$0.165	$0.09
Risk free interest rate	0.54%	2.59%	4.39%
Expected life	5.00 years	0.91 years	1.16 years
Expected volatility	140.51%	100%	100%
Expected dividend	Nil	Nil	Nil

As at August 31, 2025, the warrants were remeasured at a fair value of $98,084 (May 31, 2025 - $19,541). During the year ended May 31, 2025, the Company acquired 2,000,000 warrants of Golcap in exchange for a $280,000 promissory note. The Company exercised the warrants during the period. The Company has common officers and directors.

b) On September 6, 2022, the Company's ownership in Volatus Capital Corp. ("Volatus") decreased to below 50% resulting in the Company losing control and deconsolidating the result of Volatus. Volatus is considered a related party as a relative of a director is an officer of Volatus. Upon loss of control the Company recognized the value of the 4,975,000 warrants held of Volatus. 125,000 warrants expired on

(Unaudited - expressed in Canadian dollars)

February 2, 2023. At initial recognition, the fair value of the warrants was evaluated at $64,010 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	**August 31, 2025**	**May 31, 2025**
Share price	$0.015	$0.02	$0.01
Risk free interest rate	1.27%	2.59%	4.18%
Expected life	3.62 years	1.61 years	1.86 years
Expected volatility	100%	100%	100%
Expected dividend	Nil	Nil	Nil

As at August 31, 2025, the warrants were remeasured at a fair value of $1,624 (May 31, 2025 - $422).

c) On July 14, 2025, the Company acquired 1,000,000 warrants of ProAm Explorations Corp. The warrants are exercisable at a price of $0.05 and expire on May 26, 2026. At initial recognition, the fair value of the warrants was evaluated at $24,027 using the Black-Scholes option pricing model based on the following assumptions:

	Initial Measurement	**August 31, 2025**
Share price	$0.06	$0.06
Risk free interest rate	2.64%	2.64%
Expected life	1 years	0.73 years
Expected volatility	100%	100%
Expected dividend	Nil	Nil

As at August 31, 2025, the warrants were remeasured at a fair value of $24,027 (May 31, 2025 - $nil).

5. LOANS, NOTES RECEIVABLE AND DEPOSITS

	Golcap Resources $	**ProAm Exploration $**	**Mineral Road Capital Management $**	**Mineral Road 2025 Management $**	**Volatus Capital Corp. $**	**Total $**
Balance, May 31, 2024	**154,337**	**-**	**-**		**-**	**154,337**
Additions	97,000	27,850	42,046	1,000	-	167,896
Repayments	(204,337)	(5,000)	-	-	-	(209,337)
Accrued interest	2,051	44	293	12	-	2,400
Balance, May 31, 2025	**49,051**	**22,894**	**42,339**	**1,012**	**-**	**115,296**
Additions	20,541	30,438	13,648	-	16,000	80,627
Repayments	-	-	-	-	-	-
Accrued interest	707	376	1,115	21	234	2,453
Balance, August 31, 2025	**70,299**	**53,708**	**57,101**	**1,033**	**16,234**	**198,375**

During the year ended May 31, 2025, the Company advanced an additional $97,000 to Golcap and recorded interest of $2,051. The loans bear interest at 5% per year and are due on or before January 20, 2027. During the period ended August 31, 2025, the Company advanced an additional $20,541 to Golcap bearing interest at 7% per year and due by July 31, 2027. As at August 31, 2025, the Company had $68,487 in principal and $1,812 in interest receivable from Golcap.

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with Mineral Road Capital Management, a related party with common directors, whereby the Company would advance up to $100,000. The loan bears simple interest at 8% annually and is due on August 16, 2026. As at August 31, 2025, the total owing was $57,101 consisting of $55,693 of principal and $1,408 of interest.

(Unaudited - expressed in Canadian dollars)

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with ProAm Explorations Corp., a related party with a common director, whereby the Company advanced $27,850. The loan bears simple interest at 5% annually and is due by May 22, 2027. During the year $5,000 was repaid. During the period ended August 31, 2025, the Company advanced an additional $30,438 in loans bearing interest at 7% per year and due by August 31, 2027. As at August 31, 2025, the Company had $53,289 in principal and $419 in interest receivable from ProAm Explorations Corp.

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with Mineral Road 2025 Management Inc., a related party with common directors, whereby the Company advanced $1,000. The loan bears simple interest at 8% annually and is due on April 4, 2027. As at August 31, 2025, $1,000 in principal and $33 in interest is receivable.

During the three months ended August 31, 2025, the Company advanced $16,000 in loans to Volatus Capital Corp., a company with common directors. The loans bear interest at 7% per year and are due by June 30, 2027. As at August 31, 2025, the Company had $16,000 in principal and $234 in interest receivable.

Short-term loans

During the year ended May 31, 2025, the Company advanced $72,759 in short term loans to Min 3 Pty Ltd., a company with common directors. The amounts are non-interest bearing and due on demand. During the three months ended August 31, 2025, the Company advanced an additional $12,553.

6. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. During the three months ended August 31, 2025, the Company sold 599,000 common shares of Volatus for $8,880 and recorded a realized gain on sale of $8,880. As at August 31, 2025, the Company had a 29.1% (May 31, 2025 - 30.69%) interest in Volatus.

The following table summarizes the change in investment in Volatus:

	$
Balance, May 31, 2024	**-**
Additions	36,530
Equity loss on investment	(36,530)
Balance, May 31, 2025 and August 31, 2025.	**-**

(Unaudited - expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Canada		Australia		Sweden	Total
	Atlin-Rufner	**Quebec**	**Allaru**	**Leigh Creek**	**Bergslagen**	
	$	**$**	**$**	**$**	**$**	**$**
Acquisition costs						
Balance, May 31, 2024	**60,000**	**-**	**738,488**	**-**	**-**	**798,488**
Additions	**-**	487,500	**-**	2,750,000	**-**	3,237,500
Impairment	(60,000)	-	**-**	-	**-**	(60,000)
Balance, May 31, 2025	**-**	**487,500**	**738,488**	**2,750,000**	**-**	**3,975,988**
Additions	**-**	**27,720**	**-**	**1,675**	502,352	531,747
Foreign exchange	**-**	**-**	**-**	**-**	8,393	8,393
Impairment	**-**	**-**	**-**	**-**		**-**
Balance, August 31, 2025	**-**	**515,220**	**738,488**	**2,751,675**	**510,745**	**4,507,735**
Exploration expenditures						
Balance, May 31, 2024	**-**	**-**	**269,165**	**-**	**-**	**269,165**
Additions:	-	-				
Administration and consulting	-	18,660	11,491	22,623	**-**	52,774
Tax credits	-	-	-	-	**-**	-
Balance, May 31, 2025	**-**	**18,660**	**280,656**	**22,623**	**-**	**321,939**
Additions	-	-	4,853	-	**-**	4,853
Balance, August 31, 2025	**-**	**18,660**	**285,509**	**22,623**	**-**	**326,792**
Total acquisition costs and exploration expenditures						
May 31, 2025	-	506,160	1,019,144	2,772,623	**-**	4,297,927
August 31, 2025	**-**	**533,880**	**1,023,997**	**2,774,298**	**510,745**	**4,834,527**

a) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. (‘Aeternum”), a related party by reason of a former common director. Aeternum was assigned a non-binding term sheet with Vecco Industrial Pty Ltd (“Vecco”), the owner of Arizona Queensland Vanadium Shale Project (the “Allaru Project”) to acquire the Allaru Project. Pursuant to the assignment agreement, Aeternum assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of $450,000. The Allaru Project is a resource-stage Vanadium and High Purity Alumina (“HPA”) deposit consisting of 8 mining permits, located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd (“AusVan”), the Company’s Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project. AusVan has fulfilled its obligations as they relate to the Allaru Project.

b) Atlin-Rufner (British Columbia)

The Company owns 66.7% of 1251797 BC Ltd, which owns 100% of 28 claims covering the historic Atlin-Rufner mine. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer of silver and lead from 1916 to 1981, being operated by numerous companies.

Historic and unclassified reserves from the two zones from which underground development and production has taken place are reported to be 113,638 tonnes grading 600 grams per tonne silver and 5.0 per cent lead.

During the year ended May 31, 2025, the Company decided not to proceed with the Atlin-Rufner property and recorded an impairment of exploration and evaluation assets of $60,000.

c) Leigh Creek

During the year ended May 31, 2022, the Company acquired a 20% interest in the Leigh Creek Project through its acquisition of Volatus. On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the result of Volatus resulting in the Company eliminating its investment in Leigh Creek through Volatus. Volatus is considered a related party as a relative of a director is an officer of Volatus.

On June 1, 2022, the Company entered into a letter of intent to acquire a 69.5% interest in WitchiMag Pty Ltd. which owns a 100% interest in the Mount Hutton magnesite property; and an 80% interest in MagMetal Tech Pty, which owns a 100% interest in the Leigh Creek magnesite property (together referred to as the "The Leigh Creek Project").

The balance of $2,500,000 paid to 1323398 BC Ltd., a Company controlled by a director, is recorded as an acquisition cost.

During the year ended May 31, 2025, the Company issued 1,666,667 shares, fair valued at $250,000 to acquire a 100% ownership through the issuances of 166,667 common shares to Volatus, which owns 20% of one of the exploration licenses, and an additional 1,500,000 common shares to the shareholders of WitchiMag Pty Ltd. WitchiMag Pty Ltd., is an Australian private company which owns 100% of exploration license 6019 and 80% of exploration license 6573 in the state of South Australia.

The Company incurred $1,675 in staking costs during the three months ended August 31, 2025.

d) **Quebec Properties**

On November 15, 2024, the Company entered into an agreement to acquire the Wheeler and Bergeron properties within the Labrador Trough Area of Quebec, Canada (the "Wheeler Claims"). Pursuant to the terms of the agreement the Company issued 2,500,000 common shares, valued at $487,500 to Mineral Road Partners Inc. and Wayne Holmstead (the "Vendors"). The Wheeler Claims are subject to a 2% NSR with a provision to be able to buyback 1%, or 50% of the total NSR, for $1,000,000.

Damien Reynolds, a director and Interim CEO of the Company, is a director of Mineral Road Partners Inc.

During the three months ended August 31, 2025, the Company incurred $27,720 in staking costs.

e) **Tapanahony Gold Project – Suriname**

On July 23, 2024, the Company entered into a letter of intent for an option agreement to purchase the Tapanahony Gold Project, in Suriname, through its wholly owned subsidiary, 1494741 BC Ltd. On February 21, 2025, the Company sold 1494741 BC Ltd. to Peak Mining Corp. (now Sranan Gold Corp.) in exchange for shares of Sranan Gold Corp. The Company recognized a gain of $876,979 on the sale. As a result, the company no longer holds a direct interest in the Tapanahony Gold Project but maintains exposure through its shareholding in Sranan Gold Corp.

f) **Bergslagen Tungsten Project – Sweden**

On June 12, 2025, the Company issued 900,000 shares, valued at $202,500 pursuant to an acquisition agreement to acquire a 100% interest in NewPeak Sweden OY ("NewPeak Sweden"). To acquire a 100% in NewPeak Sweden the Company issued 900,000 common shares of the Company to the original property owner and made a payment to 1521480 BC Ltd. (the "Vendor") of $300,000 in marketable securities owned by the Company.

An additional milestone payment of $250,000 will be payable to the Previous Owner if exploration expenditures exceed $250,000 within 30 months of closing, with an additional $750,000 payment upon the reporting of a JORC inferred resource of a minimum of 3mt at 0.3% WOBE. The milestone payments can be made by cash or common share of the Company, at the option of the Company. NewPeak Sweden holds eight exploration permits in central Sweden collectively referred to as the Bergslagen Tungsten Project. The permits are located in the Bergslagen region near Ludvika, approximately 220 km from Stockholm.

(Unaudited - expressed in Canadian dollars)

NewPeak Sweden has no business operations and its only assets were the exploration permits, $126 of cash and $22 of prepaids. The Company accounted for the acquisition as an asset acquisition and allocated the purchase price of $502,500 to the short-term assets of $148 and the remainder to the exploration assets at $502,352.

The Vendor is owned by a trust controlled by Damien Reynolds, a director and Interim CEO of the Company, who, together with related parties, owns and controls approximately 57.3% of the outstanding common shares of the Company.

8. LOANS PAYABLE

Short term loans payable is comprised of the following as at August 31, 2025 and May 31, 2025:

	146075 BC Ltd. $	Stock Investments Inc. $	1460765 BC ltd. $	ACVA $	Ore Capital Partners Ltd. $	Emma Fairhurst $	Total $
Balance, May 31, 2024	**-**	**6,029**	**-**	**41,230**	**-**	**-**	**47,259**
Additions	280,000	-	44,600	-	-	22,000	346,600
Repayments	(200,000)	(6,101)	(44,842)	-	-	(22,431)	(273,374)
Accrued interest	5,830	72	242	-	-	431	6,575
Foreign exchange	-	-	-	(1,953)	-	-	(1,953)
Balance, May 31, 2025	**85,830**	**-**	**-**	**39,277**	**-**	**-**	**125,107**
Additions	-	-	-	-	-	-	-
Transfer from Long-term	-	-	-	-	7,458	-	7,458
Repayments	-	-	-	-	-	-	-
Accrued interest	1,122	-	-	-	128	-	2,066
Foreign exchange	-	-	-	266	-	-	266
Balance, August 31, 2025	**86,952**	**-**	**-**	**39,543**	**7,585**	**-**	**134,080**

On June 4, 2024, the Company purchased 2,000,000 warrants of Golcap, from 1460765 BC Ltd., a company controlled by a director, in exchange for a promissory note of $280,000, the note is due on June 5, 2025 and bears interest at 5%. The Company repaid $200,000 of the promissory note during the year ended May 31, 2025 and accrued interest of $5,830 as at May 31, 2025. During the three months ended August 31, 2025, the Company accrued an additional $1,122 of interest.

During the year ended May 31, 2025, the Company received a loan from Stock Investments Inc., a company controlled by a director, for $6,000, bearing simple interest of 7% per annum. The Company repaid the loan with interest of $101 and as at May 31, 2025, the balance owing is $nil.

During the year ended May 31, 2025, the Company received a loan from 1460765 BC Ltd., a company with common directors, for $44,600, bearing simple interest of 7% per annum. The Company repaid the loan with interest of $242 and as at May 31, 2025, the balance owing is $nil.

(Unaudited - expressed in Canadian dollars)

During the year ended May 31, 2025, the Company received a loan from Ore Capital Partners for $7,000, bearing simple interest of 7% per annum and due on July 4, 2026. As at August 31, 2025, the balance owing is $7,585.

During the year ended May 31, 2025, the Company received a loan from Emma Fairhurst, director, for $22,000, bearing simple interest of 7% per annum. The Company repaid the loan with interest of $431 and as at May 31, 2025 the balance owing was $nil.

Long-term loans payable are comprised of the following as at August 31, 2025 and May 31, 2025:

	CEBA Loan $	1459988 BC Ltd. $	Mineral Road Partners $	Ore Capital Partners Ltd. $	Total $
Balance, May 31, 2024	**40,000**	**-**	**-**	**-**	**40,000**
Additions	-	45,000	6,000	7,000	58,000
Repayments	-	-	-	-	-
Accrued interest	-	656	-	458	1,114
Balance, May 31, 2025	**40,000**	**45,656**	**6,000**	**7,458**	**99,114**
Repayments	-	-	-	-	-
Accrued interest	2,838	828	-	-	3,666
Transferred to short term	-	-	-	(7,458)	(7,458)
	42,838	**46,484**	**6,000**	**-**	**93,762**

During the year ended May 31, 2025, the Company received a loan from 1459988 BC Ltd., a company with common directors, for $45,000, bearing simple interest of 7% per annum. During the three months ended August 31, 2025, the Company accrued interest of $828. As at August 31, 2025, the balance owing is $46,484.

During the year ended May 31, 2025, the Company received a loan from Mineral Road Partners Inc., a Company with common directors, for $6,000. The loan is non-interest-bearing and due on April 29, 2027.

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of $40,000. CEBA is a government guaranteed loan of up to $40,000 that was interest-free until December 31, 2023. The loan was available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) was eligible for forgiveness contingent on the business repaying $30,000 on or before January 18, 2024. The Company did not repay the CEBA loan the loan was converted into a 3-year term loan at an interest rate of 5%. As at August 31, 2025, the principal balance owing on the loan was $40,000 (May 31, 2025 - $40,000) and accrued interest was $2,838.

9. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value. On October 20, 2025, the Company consolidated its common shares on a 3:1 basis, all share amounts have been adjusted to reflect the consolidation.

b) Issued and Outstanding as at August 31, 2025: 31,999,905 (May 31, 2025 – 31,099,888) common shares

During the three months ended August 31, 2025:

- On June 12, 2025, the Company issued 900,000 common shares, valued at $202,500 to acquire NewPeak Sweden (Note 7).

(Unaudited - expressed in Canadian dollars)

During the year ended May 31, 2025:

- On July 9, 2024, the Company issued 1,666,667 common shares, valued at $250,000 to acquire the Leigh Creek project (Note 7).
- On August 12, 2024, the Company closed a non-brokered private placement issuing 2,800,000 common shares at a price of $0.15 per share for gross proceeds of $240,000.
- On August 15, 2024, the Company closed a non-brokered private placement issuing 966,667 common shares at a price of $0.15 per share for gross proceeds of $145,000.
- On September 3, 2024, the Company issued 4,800,000 commons shares, valued at $792,000, to acquire marketable securities.
- On September 6, 2024, the Company issued 50,000 common shares at a price of $0.15 per share for gross proceeds of $7,500
- On October 8, 2024, the Company issued 1,044,444 common shares at a price of $0.225 for gross proceeds of $235,000. The Company incurred 1,335 in share issuance costs.
- On November 12, 2024, the Company issued 2,083,33 common shares, valued at $406,250, to acquire marketable securities.
- On November 22, 2024, the Company issued 2,500,000 common shares, valued at $487,500, to acquire the Wheeler and Bergeron Properties (Note 7).
- During the period the Company issued 216,667 common shares pursuant to the exercise of warrants. The Company received gross proceeds of $32,500.
- On December 18, 2024, the Company closed a non-brokered private placement issuing 1,763,889 flow-through common shares at $0.36 per share, for gross proceeds of $635,000. The Company paid $38,440 in cash issue costs. At the time of issuance, the market price of the Company's common shares was $0.27, as a result the Company recorded a flow-through premium liability of $158,750 representing an obligation to incur qualifying Canadian exploration expenditures. The balance of $476,250 was allocated to share capital and share issuance costs of $38,440 were deducted from equity.
- The Company issued 566,667 common share pursuant to the exercise of stock options for gross proceeds of $127,500. The Company transferred $116,719 of contributed surplus to share capital.
- On May 30, 2025, The Company issued 222,222 common shares at a price of $0.225 for gross proceeds of $50,000. The Company incurred $150 in share issuance costs.

c) **Stock Options**

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options at August 31, 2025 and May 31, 2025 and the changes for the periods then ended is presented below:

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, May 31, 2024	**-**	-
Issued	1,150,000	0.225
Exercised	(566,667)	0.225
Forfeited	(333,333)	0.225
Balance, May 31, 2025 and August 31, 2025	**250,000**	0.225

(Unaudited - expressed in Canadian dollars)

During the year ended May 31, 2024, the Company cancelled all outstanding stock options and recorded a share-based payments credit of $99,750 relating to share-based payments expense recorded on unvested options at the time of cancellation.

During the year ended May 31, 2025, the Company granted 1,150,000 stock options to consultants at $0.225 per option, vesting immediately, and expiring on November 28, 2026. The Company recorded share-based compensation expense of $236,870. The stock options were fair valued using the Black-Scholes option pricing model using the following assumptions: life – 2 years, volatility – 139%, expected dividends – nil, risk-free rate – 3.01%.

d) **Warrants**

A summary of the Company's share purchase warrants as at August 31, 2025 and May 31, 2025 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, May 31, 2024	**2,493,704**	0.27
Expired	(29,630)	2.52
Repurchased	(125,000)	0.15
Exercised	(216,667)	-
Balance, May 31, 2025 and August 31, 2025	**2,122,407**	0.26

As at August 31, 2025, the Company had outstanding, and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price $	Weighted Average Period (years)
January 19, 2028	18,519	1.35	2.39
August 22, 2028	987,222	0.45	2.98
November 30, 2028	250,000	0.15	3.25
January 10, 2029	100,000	0.15	3.36
January 31, 2029	200,000	0.15	3.42
March 6, 2029	566,667	0.15	3.52
	2,122,407	0.27	

10. RELATED PARTY TRANSACTIONS AND BALANCE

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation
Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the three months ended August 31, 2025 and 2024 was comprised of the following:

(Unaudited - expressed in Canadian dollars)

	August 31, 2025 **$**	**August 31, 2024** **$**
Consulting fees[1]	70,000	55,500
Management fees[1]	30,000	90,000
Professional fees[2]	19,502	13,125
	119,502	158,625

[1] Includes amounts paid to the CEO and Directors of the Company
[2]Includes amounts paid to a company with which the CFO is a managing director.

As at August 31, 2025, the Company had $785,078 (May 31, 2025 - $735,924) in accounts payable owing to current and former directors and officers of the Company. The amounts included in accounts payable are non-interest bearing and due on demand.

As at August 31, 2025, the Company had $137,876 (2025 - $137,486) in notes payable to companies controlled by directors (Note 8).

During the period ended August 31, 2025, the Company earned $15,000 (2025 - $nil) in other income related to services provided to Volatus.

As at August 31, 2025, the Company had $200,000 (2025 - $270,000) in prepaid expenses to a director.

As at August 31, 2025, the Company had loans and receivables of $283,687 (May 31, 2025 - $165,161) from companies with common directors or officers (Note 5).

See also Note 3, Note 4, Note 5, Note 7, and Note 8.

11. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

12. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments
The Company's financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, Investments, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2025 $	May 31, 2025 $
Cash	FVTPL	11,375	50,435
Restricted cash	FVTPL	5,340	5,222
Marketable securities	FVTPL	2,833,426	2,545,897
Investments	FVTPL	167,775	64,003
Accounts receivable	Amortized cost	1,168	4,151
Loans and notes receivable	Amortized cost	283,687	110,865
Accounts payable	Amortized cost	1,715,150	1,650,419
Loans payable and CEBA loan	Amortized cost	227,842	224,221

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Marketable securities are measured at fair value on a recurring basis using level 1 inputs. Investments in warrants are measured on a recurring basis using level 2 inputs. Private investments are measured on the hierarchy at level 3 using unobservable inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at August 31, 2025 and May 31, 2025 because of the demand nature or short-term maturity.

Financial risk management objectives and policies
The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk
The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest rate risk
The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

(Unaudited - expressed in Canadian dollars)

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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-quality financial institution. As at August 31, 2025, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

Liquidity risk
In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Factors that could impact the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's marketable securities for the purpose of raising financing.

The current state of equity markets presents a challenge to raise financing, and management believes that this condition will continue over the next twelve months.

Contractual undiscounted cash flow requirements of financial liabilities at August 31, 2025 are as follows:

	Less than 1 year $	**Between 1 – 5 years $**	**More than 5 years $**	**Total $**
Accounts payable and accrued liabilities	1,715,150	-	-	1,715,150
Loan payable	134,080	93,762	-	227,842
	1,849,230	93,762	-	1,942,992

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Russia's actions in the Ukraine, recent global trade actions, and related economic consequences are extenuating impacts on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the Company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

13. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 8.

As at August 31, 2025, the Company is required to incur $635,000 in eligible Canadian exploration expenditures by December 31, 2025 in relation to flow-through shares issued in 2024 (Note 10), to avoid incurring Part XII.6 tax. As at August 31, 2025, the Company has accrued $14,289 in Part XII.6 tax.

(Unaudited - expressed in Canadian dollars)

14. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended August 31, 2025 and 2024, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2025 $	2024 $
Shares issued to acquire exploration asset	202,500	250,000
Marketable securities disposed to acquire exploration asset	300,000	-
Marketable securities received pursuant to loan repayment	-	150,000
Warrants acquired for promissory note	-	280,000

There were no amounts of cash paid for income taxes for the periods presented.

15. SEGMENTED INFORMATION

The Company operates in one business segment, acquisition and exploration of mineral property assets and two geographical segments, Australia and Canada during the year ended May 31, 2025.

As at August 31, 2025 and May 31, 2025 and for the periods ended August 31, 2025 and 2024, the Company's assets, liabilities and net loss by geographical segment were as follows:

	August 31, 2025 $	August 31, 2024 $
Net income (loss)		
Canada	869,068	205,075
Australia	(26,990)	76,649
Sweden	(6,243)	**-**
Total	**835,835**	**281,724**

	As at	
	August 31, 2025	May 31, 2025
	$	$
Assets		
Canada	7,315,146	6,566,180
Sweden	510,745	-
Australia	1,032,994	1,019,502
Total	**8,858,885**	**7,585,682**
Liabilities		
Canada	1,878,670	1,660,796
Australia	222,490	213,844
Sweden	582	-
Total	**2,101,742**	**1,145,463**