Strategic Metals Ltd.

Condensed Interim Consolidated Financial Statements

For the three months ended

March 31, 2026

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

Strategic Metals Ltd.
510 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

May 28, 2026

To the Shareholders of
Strategic Metals Ltd.

The attached condensed interim consolidated financial statements have been prepared by the management of Strategic Metals Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

W. Douglas Eaton
Chief Executive Officer

Strategic Metals Ltd.

Condensed Interim Consolidated Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

As at March 31, 2026 and December 31, 2025

	Note	March 31, 2026 $	December 31, 2025 $
Assets			
Current assets			
Cash and cash equivalents	3	5,386,481	2,468,044
Receivables and prepayments	4	116,407	154,465
Marketable securities - public companies	5	4,583,988	4,597,729
		10,086,876	7,220,238
Non-current assets			
Marketable securities - private company	6(c)	7,721,000	7,598,000
Reclamation and other deposits	8	69,930	69,801
Investment in associate	6(d)	1	1
Prepaid exploration expenditures		7,564	7,564
Mineral property interests	7	70,728,977	70,804,728
Long term investment	6(c)	1,000,000	1,000,000
		79,527,472	79,480,094
Total assets		**89,614,348**	86,700,332
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		138,238	208,039
Accounts payable to related parties	11	290,867	117,434
		429,105	325,473
Non-current liabilities			
Deferred tax liability	12	3,621,977	3,536,987
Total liabilities		**4,051,082**	3,862,460
Equity			
Share capital	9	55,901,946	55,871,975
Reserves	9	2,847,927	2,808,543
Deficit		(16,235,192)	(19,006,931)
Equity attributable to owners of the Company		42,514,681	39,673,587
Non-controlling interests		43,048,585	43,164,285
Total equity		**85,563,266**	82,837,872
Total liabilities and equity		**89,614,348**	86,700,332

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Approved on behalf of the Board of Directors on May 28, 2026:

"Rachele Gordon" **Director**

"Glenn R. Yeadon" **Director**

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

Strategic Metals Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three months ended March 31, 2026 and March 31, 2025

	Number of common shares #	Share capital $	Reserves $	Deficit $	Attributable to owners of the Company $	Non-controlling interests $	Total equity $
January 1, 2025	110,955,967	55,871,975	2,721,098	(15,960,047)	42,633,026	42,782,738	85,415,764
Share-based payments	-	-	47,717	-	47,717	517	48,234
Re-allocated on expiry of options	-	-	(106,381)	106,381	-	-	-
Decrease in ownership of subsidiary	-	-	-	(70,894)	(70,894)	220,894	150,000
Subsidiary share issue costs	-	-	-	-	-	(10,677)	(10,677)
Income (loss) and comprehensive income (loss) for the period	-	-	-	525,615	525,615	(112,164)	413,451
March 31, 2025	110,955,967	55,871,975	2,662,434	(15,398,945)	43,135,464	42,881,308	86,016,772
January 1, 2026	110,955,967	55,871,975	2,808,543	(19,006,931)	39,673,587	43,164,285	82,837,872
Share-based payments	-	-	50,355	-	50,355	65,792	116,147
Shares issued on exercise of options	100,000	19,000	-	-	19,000	-	19,000
Re-allocated on exercise of options	-	10,971	(10,971)	-	-	-	-
Income (loss) and comprehensive income (loss) for the period	-	-	-	2,771,739	2,771,739	(181,492)	2,590,247
March 31, 2026	**111,055,967**	**55,901,946**	**2,847,927**	**(16,235,192)**	**42,514,681**	**43,048,585**	**85,563,266**

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

Strategic Metals Ltd.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three months ended March 31,

	Note	**2026** $	2025 $
Expenses			
Consulting fees	11	13,500	13,500
General and administrative expenses		5,691	7,150
Insurance		16,052	26,903
Investor relations and shareholder information		39,030	28,545
Management, administration and corporate development fees	11	94,650	87,829
Management, administration and corporate development salaries	11	34,572	33,397
Office rent	11	22,500	22,500
Professional fees	11	81,733	69,258
Share-based payments	9,11	116,147	48,234
Transfer agent and filing fees		19,639	10,893
Loss before other income and expenses		**(443,514)**	(348,209)
Interest income		6,772	14,590
Gain (loss) on sale of marketable securities - public companies	5	1,639,466	(7,650)
Unrealized gain on marketable securities - public companies	5	1,354,734	755,686
Unrealized gain on marketable securities - private company	6(d)	123,000	-
Mineral property examination expense	11	(4,637)	(5,085)
Gain on disposal of mineral property interests	7	-	335,490
Impairment of mineral property interests	7	-	(37,798)
Other (expense) income		(584)	1,928
Income for the period before income taxes		**2,675,237**	708,952
Deferred tax expense	12	(84,990)	(295,501)
Income and comprehensive income for the period		**2,590,247**	413,451
Income (loss) and comprehensive income (loss) for the period attributable to:			
Owners of the Company		**2,771,739**	525,615
Non-controlling interests		**(181,492)**	(112,164)
		2,590,247	413,451
Earnings per share			
Weighted average number of common shares outstanding			
- basic #	10	**110,994,856**	110,955,967
- diluted #	10	**112,099,114**	110,955,967
Basic earnings per share $	10	**0.02**	0.00
Diluted earnings per share $	10	**0.02**	0.00

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

Strategic Metals Ltd.

Condensed Interim Consolidated Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the three months ended March 31,

	Note	**2026** $	2025 $
Operating activities			
Income for the period		2,590,247	413,451
Adjustments for non-cash items:			
Share-based payments		116,147	48,234
Interest income		(6,772)	(14,590)
(Gain) loss on sale of marketable securities - public companies		(1,639,466)	7,650
Unrealized gain on marketable securities - public companies		(1,354,734)	(755,686)
Unrealized gain on marketable securities - private company		(123,000)	-
Gain on disposal of mineral property interests		-	(335,490)
Impairment of mineral property interests		-	37,798
Deferred tax expense		84,990	295,501
Net change in non-cash working capital items	13	(17,899)	(8,476)
		(350,487)	(311,608)
Financing activities			
Issue of shares for cash		19,000	-
Share subscriptions received by a subsidiary		-	469,000
Issue of shares for cash by subsidiary		-	200,000
Subsidiary share issue costs		(4,409)	(9,791)
		14,591	659,209
Investing activities			
Interest received		6,772	14,590
Change in reclamation and other deposits		(129)	2,877
Purchase of subsidiary shares	6(b)	-	(50,000)
Proceeds from sale of marketable securities - public companies	5	3,007,941	9,900
Exploration incentives received	7	53,290	32,175
Proceeds from sale/option of mineral property interests	7	375,000	250,000
Mineral property acquisition costs	7	(110,358)	(104,935)
Exploration and evaluation expenditures		(78,183)	(45,839)
		3,254,333	108,768
Change in cash and cash equivalents		2,918,437	456,369
Cash and cash equivalents, beginning of period		2,468,044	1,983,982
Cash and cash equivalents, end of period		**5,386,481**	2,440,351
Supplemental cash flow information	13		

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

1. Nature of operations and going concern

Strategic Metals Ltd. (the "Company" or "Strategic") was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office and principal place of business is located at 510 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Canada. These condensed interim consolidated financial statements (the "financial statements") of the Company as at March 31, 2026 and December 31, 2025, and for the three months ended March 31, 2026 and March 31, 2025, comprise the Company and its subsidiaries, and entities over which it has significant influence. The Company's common shares trade on the TSX Venture Exchange ("TSX-V").

The Company's main corporate strategy is to advance its mineral properties to a drill-ready stage and then option or sell them to other parties. Under option or sale agreements, the Company may receive cash and/or shares in the acquiring companies and may retain interests or royalty interests in the properties. Through this process, the Company has assembled a portfolio of direct and indirect mineral property interests and marketable securities, which have contributed to cash flows and helped meet overheads and ongoing exploration and drilling programs. The Company has not yet determined whether its direct or indirect mineral property interests contain mineral reserves that are economically viable. The Company's continued operations, and the underlying value and recoverability of the amounts shown for mineral property interests and marketable securities, are entirely dependent upon the existence of economically recoverable mineral reserves of the Company and those in which it holds a mineral property or shareholder interest. The continued exploration and development of projects will depend on it receiving future cash flows from the disposition of its mineral property interests and marketable securities, or from its ability to obtain share capital financing.

As an exploration stage company, the Company does not have traditional revenue sources and historically has relied on property option or sale proceeds and share capital financing to cover its property acquisition, exploration and evaluation expenditures and operating expenses.

As at March 31, 2026, the Company had equity attributable to owners of the Company of $42,514,681 (December 31, 2025 - $39,673,587) and working capital of $9,657,771 (December 31, 2025 - $6,894,765). Working capital includes the working capital of companies that are consolidated, which includes the working capital of subsidiary company Rockhaven Resources Ltd. ("Rockhaven") of $539,041 (December 31, 2025 - $651,886) and the working capital of subsidiary GGL of $61,002 (November 30, 2025 - $155,245) (see note 6). During the year ended December 31, 2022, the Company's ownership position in Terra CO2 Technology Holdings Inc. ("Terra CO2") was diluted significantly based on Terra CO2 completing an equity financing. Accordingly, the Company discontinued accounting for its investment in Terra CO2 using the equity method and has commenced accounting for its investment as a financial asset at fair value (marketable security) (see note 6(c)).

Working capital does not include the fair value of its Rockhaven and GGL common shares, which trade on the TSX-V and are eliminated on consolidation. The Rockhaven shares had a value of $17,602,096 on March 31, 2026 (December 31, 2025 - $13,917,936) and the GGL shares had a value of $1,741,825 on March 31, 2026 (December 31, 2025 - $1,425,130). The private shares of Terra CO2 are non-current and are excluded from working capital and the private shares of Broden Mining Ltd. ("Broden Mining") are considered an equity investment and are additionally excluded from working capital.

Management has assessed that its overall working capital is sufficient for the Company to continue as a going concern beyond one year. If the going concern assumption were not appropriate for these financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

2. Material accounting policy information

(a) Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended December 31, 2025, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

(b) New accounting policies

The Company adopted the following amendments to IFRS Accounting Standards that are mandatorily effective for the Company's accounting period beginning on January 1, 2026. Their adoption has not had a material impact on disclosures or amounts reported in these financial statements.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

(c) Principles of consolidation and investment in associates

These financial statements include the financial information of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The financial statements include the following entities:

Strategic	100.0%	Parent company
Rockhaven	28.0%	Exploration company (see note 6(a))
GGL	30.3%	Exploration company (see note 6(b))
0707830 B.C. Ltd.	100.0%	Holding company
Yukon Environmental Technologies Inc.	100.0%	Holding company

Two of the Company's wholly-owned subsidiaries, 0707830 B.C. Ltd. ("0707 BC") and Yukon Environmental Technologies Inc. ("YETI") have not had any activity from incorporation to March 31, 2026.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Investments in associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. When applicable, the financial statements include the Company's share of the income (loss) and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Company from the date that significant influence is obtained, until the date that significant influence ceases.

(Expressed in Canadian Dollars)

2. Material accounting policy information (continued)

(c) Principles of consolidation and investment in associates (continued)

When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to $nil, and the recognition of further losses is discontinued, except to the extent that the Company has an obligation, or has made payments on behalf of the investee.

Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Company is accounting for its investment in Broden Mining using the equity method (see note 6(d))

(d) Standards issued but not yet effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2027 or later periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories.

The new standard sets out detailed requirements for classifying income and expenses into each category. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	March 31, 2026 **$**	December 31, 2025 $
Bank and broker balances	4,518,002	1,393,117
Cashable investment certificates	868,479	1,074,927
	5,386,481	2,468,044

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	March 31, 2026 **$**	December 31, 2025 $
Exploration incentives receivable	855	53,290
Other receivables	14,717	2,238
Prepaid expenses	70,247	82,143
Sales tax recoverable	30,588	16,794
	116,407	154,465

5. Marketable securities – public companies

The Company holds various share positions in other resource companies which were obtained under mineral property option agreements, by participation in private placements and from open market purchases. The valuation of the shares has been determined in whole by reference to the bid price of the shares on the TSX-V or Toronto Stock Exchange ("TSX") at each reporting date. The Company has purchased units of other public companies which include a common share and warrant component, and in most cases, the warrant does not normally trade in an active market. At the time of purchase, the per unit cost is allocated in full to each common share. Additional warrants have been received under mineral property sale agreements and were valued on receipt using the Black-Scholes option pricing model. The Company determines the value of the warrants at each period end date using the Black-Scholes option pricing model or using their trading price, if applicable.

Silver Range Resources Ltd.

The Company has a large share position in Silver Range Resources Ltd. ("Silver Range"), which is a related party through certain common Directors and Officers. As at March 31, 2026, the Company owned 15,263,673 common shares of Silver Range representing 15.5% of Silver Range's outstanding shares (December 31, 2025 – 15,263,673 shares representing 15.5%). ECEE Money Limited ("ECEE"), a private company controlled by the Company's President and CEO (note 11), also has a large position in Silver Range. Given that the combined ownership position in Silver Range is in excess of 20%, the Company considered if equity accounting was applicable. ECEE's security holdings in Silver Range are for investment purposes only and ECEE does not intend to participate in policy making or enter into material inter-company transactions with Silver Range. To this effect, ECEE has signed a Standstill Agreement not to exercise significant influence, therefore, the Company has concluded that significant influence is not present from a combined shareholdings perspective, and accordingly, equity accounting is not applicable.

Trifecta Gold Ltd.

The Company has a large share position in Trifecta Gold Ltd. ("Trifecta"), which is a related party through certain common Directors and Officers. As at March 31, 2026, the Company owned 2,031,579 common shares of Trifecta representing 4.3% of Trifecta's outstanding shares (December 31, 2025 – 2,031,579 shares representing 4.3%).

Precipitate Gold Corp.

The Company has a large share position in Precipitate Gold Corp. ("Precipitate"). As at March 31, 2026, the Company owned 3,804,000 common shares of Precipitate representing 2.0% of Precipitate's outstanding shares (December 31, 2025 – 11,500,000 shares representing 8.8%). The Company's security holdings in Precipitate are for investment purposes only and it does not have representation on the Precipitate Board of Directors, nor does it have any appointed managerial personnel.

(Expressed in Canadian Dollars)

5. Marketable securities – public companies (continued)

Summary details

The marketable securities do not include the Company's investments in Rockhaven, GGL, or Broden Mining (see note 6).

A summary of the marketable security transactions for the three months ended March 31, 2026 and March 31, 2025 is as follows:

	Shares received under options or other $	Portfolio shares purchased $	Total $	Total gain (loss) $
Cost				
January 1, 2025	19,668,621	719,551	20,388,172	
Additions	221,800	-	221,800	
Proceeds on sale	(9,900)	-	(9,900)	
Realized loss	(7,650)	-	(7,650)	(7,650)
March 31, 2025	19,872,871	719,551	20,592,422	
Fair value				
January 1, 2025	2,807,735	37,203	2,844,938	
Additions	221,800	-	221,800	
Cost of disposals	(17,550)	-	(17,550)	
Unrealized gain	748,707	6,979	755,686	755,686
March 31, 2025	3,760,692	44,182	3,804,874	
Total gain				748,036
Cost				
January 1, 2026	18,190,892	651,766	18,842,658	
Proceeds on sale	(3,007,941)	-	(3,007,941)	
Realized gain	1,639,466	-	1,639,466	1,639,466
March 31, 2026	**16,822,417**	**651,766**	**17,474,183**	
Fair value				
January 1, 2026	4,451,576	146,153	4,597,729	
Cost of disposals	(1,368,475)	-	(1,368,475)	
Unrealized gain (loss)	1,385,805	(31,071)	1,354,734	1,354,734
March 31, 2026	**4,468,906**	**115,082**	**4,583,988**	
Total gain				**2,994,200**

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates

These financial statements include the accounts of Rockhaven, GGL, 0707 BC, and YETI, all of which are Canadian incorporated companies. Rockhaven was incorporated under the laws of Alberta and continued under the laws of British Columbia and is extraterritorially registered in the Yukon Territory. GGL was incorporated under the laws of British Columbia and is extraterritorially registered in the Northwest Territories and Nunavut. 0707 BC was incorporated under the laws of British Columbia and has had no activity from incorporation to March 31, 2026. YETI was incorporated under the laws of Yukon Territory and has had no activity from incorporation to March 31, 2026. Rockhaven and GGL are located at the same offices as the Company.

(a) Rockhaven

The Company has a 28.0% ownership in Rockhaven, and if combined with the shares owned by Strategic's Officers and Directors, it gives Strategic significant voting power and the ability to control the key operating activities of Rockhaven. Further, three Directors of the Company are also Directors of Rockhaven, including the Company's Chief Executive Officer. As such, Rockhaven is consolidated with the Company and has been consolidated since March 25, 2015, when a controlling block of shares was acquired.

A summary of the Company's investment in Rockhaven is as follows:

	Ownership %	Number of shares #	Carrying value $	Market value $
December 31, 2024	28.0	81,870,212	14,807,759	6,140,266
December 31, 2025	28.0	81,870,212	14,807,759	13,917,936
March 31, 2026	**28.0**	**81,870,212**	**14,807,759**	**17,602,096**

The market value of the Rockhaven shares is based on the bid price of the shares on the TSX-V at each reporting date.

On December 20, 2024, Rockhaven completed a non-brokered private placement offering, which consisted of the sale of 16,666,667 units at $0.06 per unit for gross processed of $1,000,000. Each unit consisted of one common share and one share purchase warrant with an exercise price of $0.10 per share purchase warrant which expire on December 20, 2027.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(a) Rockhaven (continued)

A summary of the financial information of Rockhaven is as follows:

		Assets $	Liabilities $	Revenues $	Income (expenses) $
	Three months ended March 31, 2025				
	Current	1,160,841	60,933	-	-
(1)	Non-current	48,513,898	3,594,329	-	-
	Loss from operating expenses	-	-	-	(86,937)
	Interest income	-	-	-	8,433
	Deferred tax recovery	-	-	-	12,914
		49,674,739	3,655,262	-	(65,590)
	Three months ended March 31, 2026				
	Current	592,566	53,525	-	-
(1)	Non-current	48,794,764	3,533,131	-	-
	Loss from operating expenses	-	-	-	(174,880)
	Interest income	-	-	-	2,662
	Unrealized loss on marketable securities	-	-	-	(2,767)
	Deferred tax recovery	-	-	-	3,856
		49,387,330	**3,586,656**	**-**	**(171,129)**

(1) The non-current assets exclude an impairment adjustment made on consolidation of $3,840,188.

For the three months ended March 31, 2026, expenses attributable to non-controlling interests totaled $123,213 (2025 - $47,225).

(b) GGL

The Company has a 30.3% interest in GGL, and if combined with the share ownership in GGL of Strategic's Officers and Directors, it gives Strategic voting control and the ability to control the key operating activities of GGL. Therefore, GGL is consolidated with the Company and has been consolidated since October 31, 2017. The Company consolidates GGL's operations using financial information as of and for their year ended November 30. There are no significant transactions that would impact these financial statements as a result of using non-coterminous period ends.

A summary of the Company's investment in GGL is as follows:

	Ownership %	Number of shares #	Carrying value $	Market value $
December 31, 2024	33.4	30,669,553	2,784,387	1,073,434
Shares purchased		1,000,000	50,000	
December 31, 2025	30.3	31,669,553	2,834,387	1,425,130
March 31, 2026	**30.3**	**31,669,553**	**2,834,387**	**1,741,825**

The market value of the GGL shares is based on the bid price of the shares on the TSX-V at each reporting date.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(b) GGL (continued)

On February 24, 2025, the Company subscribed to a private placement with GGL whereby the Company acquired 1,000,000 common shares of GGL at $0.05 each for consideration of $50,000. The acquisition of the additional common shares decreased the Company's ownership in GGL to 33.0% from 33.4% as Strategic did not participate in the private placement at a level that would result in the Company retaining its previous ownership interest. The decreased ownership in the equity of GGL was determined to be $20,894. The decreased ownership of GGL's equity and the consideration paid totaled $70,894 in aggregate and increased deficit. Non-controlling interests increased by $220,894 in connection with the private placement completed.

On July 24, 2025, GGL completed a private placement of 7,000,000 units at a price of $0.05 each for gross proceeds of $350,000. As the Company did not participate in the private placement, its ownership in GGL decreased from 33.4% to 30.8%. The decreased ownership in the equity of GGL was determined to be $154,755 and increased deficit. Non-controlling interests increased by $504,755 in connection with the private placement completed.

On October 9, 2025, GGL completed a private placement of 1,500,000 units at a price of $0.05 each for gross proceeds of $75,000. As the Company did not participate in the private placement, its ownership in GGL decreased from 30.8% to 30.3%. The decreased ownership in the equity of GGL was determined to be $26,577 and increased deficit. Non-controlling interests increased by $101,577 in connection with the private placement completed.

A summary of the financial information of GGL is as follows:

		Assets $	Liabilities $	Revenues $	Income (expenses) $
	Three months ended February 28, 2025				
	Current	241,139	69,822	-	-
(1)	Non-current	5,575,668	-	-	-
	Loss from operating expenses	-	-	-	(61,731)
	Foreign exchange gain	-	-	-	1,928
	Interest income	-	-	-	677
	Impairment of mineral property interests	-	-	-	(37,798)
		5,816,807	69,822	-	(96,924)
	Three months ended February 28, 2026				
	Current	159,599	98,597	-	-
(1)	Non-current	5,728,226	-	-	-
	Loss from operating expenses	-	-	-	(83,903)
	Foreign exchange loss	-	-	-	(584)
	Interest income	-	-	-	871
		5,887,825	**98,597**	**-**	**(83,616)**

(1) The non-current assets exclude an impairment adjustment made on consolidation of $409,838.

For the three months ended February 28, 2026, expenses attributable to non-controlling interests totaled $58,279 (2025 - $64,939).

(c) Terra CO2

Terra CO2 is a privately incorporated Delaware USA company. It was formerly a Canadian subsidiary of the Company until November 2020 at which time new share issuances by Terra CO2 reduced the Company's ownership to an equity accounted investment. In January 2022, Terra CO2 completed an additional equity financing that diluted the Company's ownership position to below significant influence. As such, effective January 1, 2022, the Company discontinued accounting for its investment in Terra CO2 using the equity method and is accounting for its investment as a financial asset at fair value (note 14). Accordingly, the Company discontinued equity accounting for the investment in Terra CO2 during the year ended December 31, 2022.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(c) Terra CO2 (continued)

As at March 31, 2026, the Company owned 15,000,001 common shares of Terra CO2 representing 5.0% of Terra CO2's outstanding shares (December 31, 2025 – 15,000,001 shares representing 5.2%).

During the year ended December 31, 2025, the Company recognized a positive fair value adjustment of $2,640,000 associated with an increase in the value of the common shares held as well as a positive foreign exchange impact (note 14).

During the three months ended March 31,2026, the Company recognized a positive fair value adjustment of $123,000 associated with a positive foreign exchange impact (note 14).

In connection with the organizational changes Terra CO2 undertook in 2020, the Company sold 5,000,000 of its Terra CO2 common shares to DJL Mineral Holdings Ltd. ("DJL"), a company controlled by DJ Lake, the former CEO of the former Canadian Terra subsidiary company, in return for 100,000 preferred shares of DJL (the "DJL Preferred Shares") with a redemption value of $10 per DJL Preferred Share (total redemption value of $1,000,000 recorded as long term investment) (note 14). There are special rights and restrictions on the DJL Preferred Shares making them retractable by the Company on demand at a retractable value of $10 per DJL Preferred Share should certain events take place that would undermine the value of the shares.

The DJL Preferred Shares also contain resale restrictions, prohibiting the Company from selling, transferring, or otherwise disposing of the shares. Accordingly, the investment in preferred shares is classified as a long-term investment.

A summary of the Company's investment in Terra CO2 is as follows:

	Ownership %	Number of shares #	Carrying value $
December 31, 2024	11.6%	15,000,001	4,958,000
Fair value adjustment (includes change in foreign exchange)			2,640,000
December 31, 2025	5.2%	15,000,001	7,598,000
Foreign exchange impact			123,000
March 31, 2026	**5.0%**	**15,000,001**	**7,721,000**

(d) Broden Mining

In 2016, Broden Mining was incorporated as a private British Columbia company with its primary operation relating to the exploration and evaluation of mineral property interests in the Yukon, Canada. During 2016, the Company contributed an exploration database to Broden Mining and as consideration, Broden Mining issued 4,500,000 common shares to the Company which were recognized at a value of $nil.

In June 2021, Broden Mining completed a private placement of common shares to existing Broden Mining shareholders for proceeds of $500,000. The issuances of common shares to the existing shareholders of Broden Mining were proportionate to their existing ownership levels in Broden Mining. The Company subscribed to 444,444 common shares of Broden Mining at a price of $0.50 each for total consideration of $222,222 (the "Second Investment").

The Company's Second Investment had no effect on its proportionate ownership interest in Broden Mining, which was maintained at 40%. Given its ownership level, as well as the existence of a common Director and common Officer, management has concluded that the Company has significant influence over the operations of Broden Mining and accordingly, the Company is accounting for its investment in Broden Mining as an equity accounted for investment.

In October 2021, Broden Mining completed a private placement of common shares whereby 1,959,815 common shares were issued for gross proceeds of $2,939,723 ($1.50 per share). In connection with the financing completed, Broden Mining incurred share issue costs totaling $157,932, for net proceeds received of $2,781,791. As Strategic did not participate in the financing, the issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 34.6%. The Company recognized a dilution gain of $952,134 in connection with the financing.

(Expressed in Canadian Dollars)

6. Subsidiary information and investment in associates (continued)

(d) Broden Mining (continued)

In November 2021, Broden Mining completed a private placement of flow-through common shares whereby 476,191 common shares were issued for gross proceeds of $1,000,001 ($2.10 per share). As Strategic did not participate in the flow-through financing, the issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 33.5%. The Company recognized a dilution gain of $206,007 in connection with the financing. A flow-through premium of $285,715 was recognized in connection with this flow-through offering.

In December 2021, Broden Mining issued a total of 270,667 common shares with a fair value of $406,001 ($1.50 per share) pursuant to a mineral property option agreement. The issuance of the shares by Broden Mining diluted Strategic's ownership in Broden Mining to approximately 32.9%. The Company recognized a dilution gain of $111,273 in connection with the financing.

Between January and June 2023, Broden Mining issued 53,335 units at a price of $1.50 per unit, and a total of 285,620 units at a price of $2.10 per unit, for gross proceeds of $679,805. The Company did not subscribe to any of the financings and as such, Strategic's ownership in Broden Mining was diluted to approximately 32.1%. The Company recognized dilution gains of $193,363 in connection with the financings.

In October 2023, Broden Mining issued 24,000 units at a price of $2.10 per unit for gross proceeds of $50,400. The Company did not subscribe to any of the financings and as such, Strategic's ownership in Broden Mining was diluted to approximately 32.0%. During the year ended December 31, 2024, the Company recognized a dilution gain of $14,452 in connection with the financing.

In December 2023, Broden Mining issued a total of 48,684 units at a price of $2.10 per unit to settle outstanding debt with an arm's length vendor. As a result of the issuance, Strategic's ownership in Broden Mining was diluted to approximately 31.9%. During the year ended December 31, 2024, the Company recognized a dilution gain of $29,178 in connection with the unit issuance.

During the year ended December 31, 2024, the Company acknowledged that certain impairment indicators were present and recognized an impairment provision on its investment in Broden Mining of $938,318, resulting in a carrying value of $1 as at December 31, 2024.

A summary of the Company's investment in Broden Mining is as follows:

	Ownership	Number of shares	Carrying value
	%	#	$
December 31, 2024	31.9%	4,944,444	1
December 31, 2025	31.9%	4,944,444	1
March 31, 2026	**31.9%**	**4,944,444**	**1**

(Expressed in Canadian Dollars)

7. Mineral property interests

The Company's mineral property interests consist of various exploration stage properties located in the Yukon Territory, British Columbia, Nunavut and the Northwest Territories, Canada, and include the mineral properties of its subsidiaries. The properties have been grouped into those which are wholly-owned and those which are royalty or other interests. Mineral property interests have been classified as intangible assets.

	Wholly-owned $	Royalty and other interests $	Total $
January 1, 2025	29,576,773	49,696,029	79,272,802
Acquisitions/staking/assessments	94,949	9,986	104,935
Exploration and evaluation, net	40,923	60,092	101,015
Impairments	-	(37,798)	(37,798)
Proceeds from sale/option	(471,800)	-	(471,800)
Gain on disposal of mineral properties	335,490	-	335,490
March 31, 2025	29,576,335	49,728,309	79,304,644
January 1, 2026	20,618,694	50,186,034	70,804,728
Acquisitions/staking/assessments	190,711	8,524	199,235
Exploration and evaluation, net	68,563	31,451	100,014
Proceeds from sale/option	(375,000)	-	(375,000)
March 31, 2026	**20,502,968**	**50,226,009**	**70,728,977**

(Expressed in Canadian Dollars)

7. **Mineral property interests** (continued)

Changes in the project amounts for the three months ended March 31, 2025:

Wholly-owned projects	January 1, 2025 $	Acquisi-tions/ staking $	Exploration and evaluation, net $	Proceeds from sale/option $	Gain on disposal $	March 31, 2025 $
Alotta	326,632	-	-	(100,000)	-	226,632
Bix	37,990	-	-	-	-	37,990
Bob	1	-	-	-	-	1
Boot	1	-	-	-	-	1
CD	1,427,083	-	2,025	-	-	1,429,108
Dabb	162,319	-	-	-	-	162,319
Dawson	147,157	-	332	-	-	147,489
Finlayson	584	-	-	-		584
Gator	173	-	-	-	-	173
GK	1	4,455	507	-	-	4,963
Green Gulch	79,450	4,763	90	-	-	84,303
Harry	125,591	-	-	-	-	125,591
Hat	1	-	-	-	-	1
Hec	58,693	2,948	242	-	-	61,883
Hopper (Hopkins)	2,549,138	-	9,180	-	-	2,558,318
Kathleen	252,210	10,886	659	-	-	263,755
Kluane	1,617,798	228	6,115	-	-	1,624,141
Koi	226,061	-	-	-	-	226,061
Lansing	769,841	-	-	-	-	769,841
Logan	7,872	-	-	-	-	7,872
LS	53,121	454	72	-	-	53,647
M'Clintock	2,104,847	-	336	-	-	2,105,183
Meloy	1,131,546	-	90	-	-	1,131,636
Midas Touch	11,090,346	58,628	7,508	-	-	11,156,482
Mount Hinton	5,536,744	-	-	-	-	5,536,744
North Canol Road	35,964	-	346	(371,800)	335,490	-
Oli	100,859	-	-	-	-	100,859
Oobird	42,246	-	-	-	-	42,246
Pau	55,136	-	-	-	-	55,136
Piper	1	-	-	-	-	1
Plata-Inca	1	-	-	-	-	1
Rancheria Silver	406,944	-	4,946	-	-	411,890
Range Road	1	-	-	-	-	1
Royal	79,068	2,041	317	-	-	81,426
Ruby Range	493,334	10,546	1,800	-	-	505,680
Saloon	125,994	-	-	-	-	125,994
Selwyn	20,258	-	-	-	-	20,258
South Canol Road	15,504	-	-	-	-	15,504
Taffy	1	-	-	-	-	1
Tombstone 1	207,672	-	-	-	-	207,672
Triple Crown (OOO)	101,987	-	6,358	-	-	108,345
Van	186,602	-	-	-	-	186,602
Watt	1	-	-	-	-	1
Wrangell	-	-	-	-	-	-
Total	**29,576,773**	**94,949**	**40,923**	**(471,800)**	**335,490**	**29,576,335**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the three months ended March 31, 2025:

Royalty and other interests	January 1, 2025 $	Acquisitions/ staking $	Exploration and evaluation, net $	Impairments $	Proceeds from sale/option $	Gain on disposal $	March 31, 2025 $
Rockhaven	44,636,302	-	17,920	-	-	-	44,654,222
GGL	5,059,267	9,986	42,172	(37,798)	-	-	5,073,627
Royalty interests	7	-	-	-	-	-	7
Others	453	-	-	-	-	-	453
Total	**49,696,029**	**9,986**	**60,092**	**(37,798)**	**-**	**-**	**49,728,309**
Total all projects	**79,272,802**	**104,935**	**101,015**	**(37,798)**	**(471,800)**	**335,490**	**79,304,644**

Exploration and evaluation expenditures on the projects consisted of the following:

Three months ended March 31, 2025	Rockhaven $	GGL $	Hopkins $	Kluane $	Midas Touch $	OOO $	Rancheria Silver $	Others $	Total $
Field	1,142	86	-	314	350	451	260	240	2,843
Labour	16,576	42,086	-	3,911	4,368	5,637	3,246	1,532	77,356
Resource and environmental studies	55	-	-	-	-	-	-	-	55
Survey and consulting	22	-	9,180	1,890	2,790	270	1,440	5,044	20,636
Travel and accommodation	125	-	-	-	-	-	-	-	125
Total	**17,920**	**42,172**	**9,180**	**6,115**	**7,508**	**6,358**	**4,946**	**6,816**	**101,015**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the three months ended March 31, 2026:

Wholly-owned projects	January 1, 2026	Acquisi-tions/ staking	Exploration and evaluation, net	Proceeds from sale/option	March 31, 2026
	$	$	$	$	$
Alotta	226,632	-	-	(100,000)	126,632
Bix	37,990	-	-	-	37,990
Bob	1	-	-	-	1
Boot	1	-	-	-	1
CD	1,494,239	-	1,707	(50,000)	1,445,946
Dabb	162,319	-	540	-	162,859
Dawson	147,851	9,412	521	-	157,784
Division Mountain	55,809	9,754	36,938	-	102,501
Finlayson	1,124	-	-	-	1,124
Gator	173	-	-	-	173
GK	4,963	4,455	71	-	9,489
Green Gulch	84,303	-	-	-	84,303
Harry	125,591	-	6,951	-	132,542
Hat	1	-	-	-	1
Hec	61,883	6,508	-	-	68,391
Hopper (Hopkins)	2,580,198	-	540	-	2,580,738
Kathleen	265,154	31,639	7,487	-	304,280
Kluane	1,671,278	227	3,521	-	1,675,026
Koi	226,144	-	-	-	226,144
Lansing	769,841	-	-	-	769,841
Li/LNPG	-	36,272	3,177	-	39,449
Logan	7,872	-	-	-	7,872
LS	53,647	-	-	-	53,647
M'Clintock	1,528,937	-	-	(125,000)	1,403,937
Meloy	1,132,716	-	-	-	1,132,716
Midas Touch	2,524,880	83,349	360	(100,000)	2,508,589
Mount Hinton	5,536,744	-	-	-	5,536,744
North Canol Road	-	-	-	-	-
Oli	100,859	-	-	-	100,859
Oobird	1	-	-	-	1
Pau	55,136	-	-	-	55,136
Piper	1	-	-	-	1
Plata-Inca	1	-	-	-	1
Rancheria Silver	430,398	-	360	-	430,758
Range Road	1	-	-	-	1
Royal	81,426	-	239	-	81,665
Ruby Range	507,184	-	720	-	507,904
Saloon	125,994	-	-	-	125,994
Selwyn	20,258	-	-	-	20,258
South Canol Road	15,597	-	-	-	15,597
Taffy	1	-	-	-	1
Tombstone 1	208,032	6,350	251	-	214,633
Triple Crown (OOO)	184,441	2,745	5,180	-	192,366
Van	189,072	-	-	-	189,072
Watt	1	-	-	-	1
Total	**20,618,694**	**190,711**	**68,563**	**(375,000)**	**20,502,968**

(Expressed in Canadian Dollars)

7. Mineral property interests (continued)

Changes in the project amounts for the three months ended March 31, 2026:

Royalty and other interests	January 1, 2026 $	Acquisitions/ staking $	Exploration and evaluation, net $	Proceeds from sale/option $	March 31, 2026 $
Rockhaven	44,921,156	-	25,858	-	44,947,014
GGL	5,264,418	8,524	5,593	-	5,278,535
Royalty interests	7	-	-	-	7
Others	453	-	-	-	453
Total	**50,186,034**	**8,524**	**31,451**	**-**	**50,226,009**
Total all projects	**70,804,728**	**199,235**	**100,014**	**(375,000)**	**70,728,977**

Exploration and evaluation expenditures on the projects consisted of the following:

Three months ended March 31, 2026	Rockhaven $	GGL $	Division Mountain $	Harry $	Kathleen $	Kluane $	Triple Crown (OOO) $	Others $	Total $
Assays	6,304	-	-	-	-	-	-	-	6,304
Field	-	-	535	1,513	355	438	46	1,352	4,239
Labour	18,784	5,593	25,000	3,728	4,432	1,643	4,414	2,054	65,648
Survey and consulting	770	-	9,810	1,710	2,700	1,440	720	5,042	22,192
Travel and accommodation	-	-	1,593	-	-	-	-	38	1,631
Total	**25,858**	**5,593**	**36,938**	**6,951**	**7,487**	**3,521**	**5,180**	**8,486**	**100,014**

The Company's wholly-owned projects are comprised of the rights to explore various mineral claims and tenures located in the Yukon Territory, Northwest Territories, and northern British Columbia, and are at various stages of exploration. Unless otherwise noted they are not subject to any option or sale agreements. Certain of the claims are subject to a net smelter returns royalty ("NSR"), as detailed below.

7. Mineral property interests (continued)

1) Wholly-owned projects

(a) Bix project

On February 25, 2021, the Company purchased the Bix project from Archer, Cathro & Associates (1981) Limited ("Archer Cathro") for cash consideration of $61,131. The Bix project claims are located in the Mayo Mining District, Yukon Territory. See note 7(2)(k) for details of a terminated property purchase agreement.

(b) CD project

The CD project claims are located in the Whitehorse Mining District, Yukon Territory and include the Shamrock claims which are subject to a 2% precious metal NSR and a 1% non-precious metal NSR from any commercial production from the claims. The Company has the right to purchase one-half of the NSR interests for $1,000,000. See note 16(c) for details of a subsequent property option agreement with respect to the CD project.

(c) GK project

The GK project claims are located in northern British Columbia.

During the year ended December 31, 2022, the Company wrote-off carrying costs of $909,247 on this project, and during the year ended December 31, 2024, the Company wrote-off carrying costs of $12,495. Management has no current or future budgeted exploration programs in place.

(d) Green Gulch project

By Agreement dated April 26, 2019, with Arcus Development Group Inc. ("Arcus"), the Company acquired a 100% interest in the Green Gulch Property, comprised of a series of quartz mining claims located in the Dawson Mining District, Yukon Territory. As consideration for the claims, Arcus retains a 0.5% NSR from any commercial production, with the Company having the right to purchase the NSR at any time for a payment of $500,000. The claims are also subject to an existing 1% NSR held by ATAC Resources Ltd., which NSR has no buy-back rights.

(e) Koi project

During the year ended December 31, 2022, the Company was approved to receive financial assistance from the Yukon Government on qualified exploration expenditures on this project. An amount of $34,510 was earned, which was recorded as a reduction to exploration expenditures and was received during the year ended December 31, 2023.

(f) Midas Touch and Hat projects

By agreement dated April 5, 2018, the Company purchased the STW and Hat claims for $50,000. The STW claims form part of the Midas Touch project, which is located in the Mayo Mining District, Yukon Territory. The Hat claims are a standalone project and are located in the Dawson Mining District, Yukon Territory. The purchase price was allocated $41,219 to the STW claims and $8,781 to the Hat claims. The vendor retains a 1% NSR on any commercial production from the claims.

On April 24, 2024, the Company entered into an Asset Purchase and Sale Agreement with Senoa Gold Corp. whereby the Company agreed to sell a 100% interest in the Nad claims (part of the Midas Touch project) in return for a payment of $50,000 (received). The Company retains a 2.0% NSR related to minerals from any and all commercial production on, in or under all of any of the claims. The purchaser has the option at any time to purchase 50% of the royalty (1.0%) for 1,000 ounces of gold (0.9999 fine) or the cash equivalent in US dollars of the said 1,000 ounces of gold.

During the year ended December 31, 2024, an impairment charge of $193,212 was recorded to reduce the carrying value of the sold claims to $50,000, the consideration referenced in the agreement. The Company also wrote down certain other claims within this project, in an amount of $344,664.

7. Mineral property interests (continued)

1) Wholly-owned projects (continued)

(f) Midas Touch and Hat projects (continued)

On January 23, 2026, the Company entered into a property option agreement with Hertz Energy Inc. ("Hertz") whereby Hertz has the option to acquire a 100% interest in the Crag and Rod properties, which are included within the Company's Midas Touch project (note 7(1)(f)). In order to exercise the option, Hertz is required to make a payment of $100,000 upon execution of the agreement (subsequently received), and to issue 2,500,000 common shares to the Company with 10 days of execution of the agreement (subsequently received at a fair value of $875,000). Furthermore, and at their election, Hertz will be required to pay an additional $1,500,000 or issue additional common shares to the Company with an aggregate value of $1,500,000 on or before the earlier of:

(i) 10 days after Hertz receives a quartz mining land use approval (permit) to conduct drilling on the properties as issued by the Yukon Department of Energy, Mines, and Resources; and
(ii) The first anniversary date of the agreement (being January 23, 2027).

The Company retains a 2.0% NSR related to minerals from any and all commercial production on, in or under all of any of the properties. Hertz has the option at any time to purchase 50% of the royalty (1.0%) by delivering 500 ounces of gold (or the cash equivalent).

During the year ended December 31, 2025, an impairment charge of $8,633,988 was recorded on the Crag and Rod properties (part of the Midas Touch project) to reduce the carrying value of the claims to $2,475,000, the consideration referenced in the property option agreement referenced above.

(g) Oli project

The Oli project is located in the Whitehorse Mining District, Yukon Territory. See note 7(2)(k) for details of a terminated property purchase agreement.

(h) Piper and Taffy projects

The Piper and Taffy projects are located in British Columbia and are subject to a 1% NSR on any commercial production from the claims.

During the year ended December 31, 2024, the Company recorded an impairment charge of $69,238 on the Piper project, writing the carrying value down to a nominal value of $1.

During the year ended December 31, 2024, the Company recorded an impairment charge of $59,637 on the Taffy project, writing the carrying value down to a nominal value of $1.

(i) Triple Crown

The Triple Crown project consists of a 100% interest in the OOO mineral claims located in the Dawson Mining District, Yukon Territory. By Agreement dated September 16, 2019, the Company acquired the Triple Crown project from Trifecta for cash consideration of $100,000. Trifecta retains a 0.5% NSR on the claims, which the Company can purchase at any time for $500,000.

(j) Vanderhoof Copper project

The Vanderhoof Copper project consists of a 100% interest in the Kenny Dam and Tagai properties located in northern British Columbia, acquired under an option agreement.

As a condition of the purchase, the Company is required to issue 75,000 of its common shares for each property on which it announces a feasibility study. The vendor is entitled to a 2% NSR from any commercial mineral production from the claims, of which 1% may be purchased at any time for $1,000,000. The project has been written-down to a $1 nominal carrying value.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects

(a) Alotta project

On January 17, 2023 and as amended on February 25, 2026, the Company signed a property option agreement with Forge Resource Corp. ("Forge"), whereby Forge has the option to earn up to a 60% interest in the Company's Alotta project located in the Whitehorse Mining District, Yukon Territory. Forge has the right to earn the 60% interest in the project by making cash payments of $500,000 as follows:

(i) $25,000 on execution of the agreement (received);
(ii) $25,000 on or before July 1, 2023 (received);
(iii) $50,000 on or before January 17, 2024 (received);
(iv) $100,000 on or before January 17, 2025 (received);
(v) $100,000 on or before March 16, 2026 (received);
(vi) $100,000 on or before January 17, 2027; and
(vii) $100,000 on or before January 17, 2028.

In addition, Forge is required to incur aggregate exploration expenditures of $11,000,000 on the project as follows:

(i) $500,000 on or before December 31, 2023 (incurred);
(ii) As additional $1,500,000 on or before December 31, 2024 (incurred);
(iii) An additional $2,500,000 on or before December 31, 2025 (incurred);
(iv) An additional $3,000,000 on or before December 31, 2026; and
(v) An additional $3,500,000 on or before December 31, 2027.

Upon Forge having satisfied all of the consideration requirements, the Company and Forge will enter into a joint venture agreement, with Forge being appointed as the joint venture operator.

(b) Dawson project

The Dawson project is located in the Dawson Mining District, Yukon Territory, and consists of claims which are wholly-owned, and the Sixty Mile property, which is being acquired under an option agreement dated June 11, 2018 (the "Original Option Agreement").

Sixty Mile property

Pursuant to the Original Option Agreement, the Company has the right to acquire the property for consideration of $100,000 as follows:

(i) Payment of $10,000 on execution of the agreement (paid); and
(ii) Annual payments of $10,000 on or before June 1 of each calendar year commencing in 2019 and concluding in 2027 (the "Annual Payments") (paid for 2019).

On February 25, 2020, and as amended on February 16, 2023, the Company signed a property option and assignment agreement (the "Assignment Agreement") with a private Calgary-based company ("Priveco"), whereby Priveco had the option to earn a 100% interest in the Company's Sixty Mile property. Pursuant to the Assignment Agreement, Priveco was required to make the Annual Payments. Further to the Annual Payments, the Assignment Agreement required Priveco to make the following additional cash payments to the Company in order to earn the interest in the property:

Cash payments of $100,000:

(i) $5,000 on or before February 25, 2021 (received);
(ii) $15,000 on or before February 25, 2022 (received);
(iii) $30,000 on or before February 25, 2024 (not received); and
(iv) $50,000 on or before February 25, 2025.

2) Wholly-owned and under option/sold projects (continued)

(b) Dawson project (continued)

In addition, Priveco was required to incur exploration expenditures on the property as follows:

(v) $180,000 on or before February 25, 2021 (incurred);
(vi) An additional $370,000 on or before February 25, 2022 (incurred);
(vii) An additional $560,000 on or before February 25, 2024 (not incurred); and
(viii) An additional $740,000 on or before February 25, 2025.

Priveco had the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the Option and Assignment Agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

Pursuant to the Original Option Agreement, the original vendor retains a 2% NSR from any commercial production of precious metals from the Sixty Mile property and a 1% NSR from any commercial production from any non-precious metals of which Priveco could repurchase one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $250,000.

Pursuant to the Assignment Agreement, the Company would have retained a 2% NSR on all precious metals and a 1% NSR on all non-precious metals from any and all commercial mineral production from the claims, of which Priveco could have repurchased one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $500,000.

During the year ended December 31, 2024, Priveco terminated this Assignment Agreement. There are no continuing obligations of the Company with respect to the Original Option Agreement.

During the year ended December 31, 2024, the Company recorded an impairment charge of $109,398 on the Sixty Mile property, writing the carrying value down to a nominal value of $1.

Clint and Magnum claims

On February 25, 2020, and as amended on February 16, 2023, the Company signed an option agreement with Priveco, whereby Priveco had the option to earn a 100% interest in the Company's Clint and Magnum claims (forming part of the Dawson project located in the Dawson Mining District, Yukon Territory). Pursuant to the option agreement, Priveco had the right to earn the 100% interest in the claims by making cash payments to the Company based on the following schedule:

Cash payments of $150,000:

(i) $5,000 on execution of the agreement (received);
(ii) $15,000 on or before February 25, 2021 (received);
(iii) $30,000 on or before February 25, 2022 (received);
(iv) $40,000 on or before February 25, 2024 (not received); and
(v) $60,000 on or before February 25, 2025.

In addition, Priveco was required to incur exploration expenditures on the claims as follows:

(vi) $180,000 on or before February 25, 2021 (incurred);
(vii) An additional $370,000 on or before February 25, 2022 (incurred);
(viii) An additional $560,000 on or before February 25, 2024 (not incurred); and
(ix) An additional $740,000 on or before February 25, 2025.

Priveco had the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the option agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

The Company would have retained a 2% NSR on all precious metals and a 1% NSR on all non-precious metals from any and all commercial mineral production from the claims, of which Priveco could have repurchased one-half (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $500,000.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(b) Dawson project (continued)

During the year ended December 31, 2024, Priveco terminated this option agreement.

During the year ended December 31, 2024, the Company recorded an impairment charge on the Clint and Magnum claims, writing the carrying value down to a nominal value of $1.

(c) Hopper claims

On March 31, 2021 (the "Effective Date"), the Company signed an option agreement with CAVU Energy Metals Corp. ("CAVU"), which was subsequently acquired by Alpha Copper Corp. ("Alpha") by way of statutory plan of arrangement. Pursuant to the option agreement, Alpha (who has assumed all right and obligations under the option agreement on acquisition of CAVU) has the option to earn a 70% interest in the Company's Hopper claims (forming part of the Hopkins project located in the Dawson Mining District, Yukon Territory). Alpha has the right to earn the 70% interest in the claims by making cash payments to the Company based on the following schedule:

Cash payments of $700,000:

(i) $25,000 on execution of the agreement (received);
(ii) $75,000 on or before March 31, 2022 (received);
(iii) $150,000 on or before March 31, 2023 (the "Third Payment") (received);
(iv) $200,000 on or before March 31, 2024 (the "Fourth Payment") (not received); and
(v) $250,000 on or before March 31, 2025 (the "Fifth Payment").

In addition, Alpha is required to issue 250,000 common shares to the Company as follows:

(i) 50,000 within seven days of the Effective Date (received at a fair value of $19,500);
(ii) 50,000 on or before March 31, 2022 (received at a fair value of $19,500);
(iii) 50,000 on or before March 31, 2023 (received at a fair value of $6,750);
(iv) 50,000 on or before March 31, 2024 (not received); and
(v) 50,000 on or before March 31, 2025.

In addition, Alpha is required to incur exploration expenditures of $5,000,000 on the property as follows:

(i) $1,000,000 on or before March 31, 2023 (incurred);
(ii) An additional $2,000,000 on or before March 31, 2024 (not incurred); and
(iii) An additional $2,000,000 on or before March 31, 2025.

Alpha has the right to satisfy one-half (1/2) of the Third Payment, the Fourth Payment, and the Fifth Payment through the issuance to the Company of the cash equivalent in common shares. The number of such shares will be calculated using the applicable volume weighted average pricing.

Upon Alpha having satisfied all of the consideration requirements, the Company and Alpha will enter into a joint venture agreement, with Alpha being appointed as the joint venture operator.

On May 14, 2024, the Company provided a formal Termination Notice to Alpha with respect to the option agreement.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(d) Kluane project (Swede Johnson and Kelli-Reed properties)

The Kluane project is located in the Whitehorse Mining District, Yukon Territory, and consists of claims which are wholly-owned, and the Swede Johnson and Kelli-Reed properties, which are being acquired under separate option agreements, both dated May 10, 2018. Pursuant to the agreement, in respect of the Swede Johnson property (as amended on April 4, 2019, and further on May 28, 2020), the Company has the right to acquire the property for consideration as follows:

(i) Payment of $25,000 on or before May 31, 2018 (paid);
(ii) Payment of $5,000 on or before April 30, 2019 (paid); and
(iii) Payment of $20,000 on or before April 30, 2021 (not paid).

The vendor retains a 3% NSR from any commercial production from the Swede Johnson property, one-half of which can be purchased by the Company for a payment of $250,000 on or before December 31, 2025.

On February 26, 2025, the property option agreement was effectively abandoned by the Company.

The Kelli-Reed property purchase was completed in December 2020. Under the agreement, the Company made cash payments of $115,000 and incurred $50,000 in exploration expenditures. The vendor retains a 3% NSR from any commercial production from the Kelli-Reed property, one-half of which can be purchased by the Company for a payment of $250,000 on or before April 30, 2025.

On May 10, 2022, the Company signed a property option agreement with Juneau Mining Ltd. ("Juneau"), which was replaced by a restated agreement on August 10, 2022, whereby Juneau had the option to earn up to a 100% interest in certain of the Company's Kluane project claims located in the Yukon Territory. The option agreement was terminated on February 15, 2023.

Pursuant to the option agreement, Juneau had the right to earn the 100% interest in the project for consideration as follows:

Cash payments of $250,000:

(i) $20,000 upon execution of the agreement (received);
(ii) $50,000 on or before December 31, 2022 (not received); and
(iii) $180,000 on or before December 31, 2023.

In addition, Juneau was required to incur exploration expenditures of $1,250,000 on the property as follows:

(i) $250,000 on or before December 31, 2022 (not incurred);
(ii) An additional $400,000 on or before December 31, 2023; and
(iii) An additional $600,000 on or before December 31, 2024.

(e) M'Clintock project

The M'Clintock project claims are located in the Whitehorse Mining District, Yukon Territory.

On February 25, 2020, and as amended on February 16, 2023, the Company signed an option agreement with Priveco, whereby Priveco has the option to earn a 60% interest in the Company's Hartless Joe claims (forming part of the M'Clintock project). Pursuant to the option agreement, Priveco has the right to earn the 60% interest in the claims by incurring exploration expenditures on the claims based on the following schedule:

(i) $500,000 on or before February 25, 2021 (incurred);
(ii) An additional $1,000,000 on or before February 25, 2022 (incurred);
(iii) An additional $1,500,000 on or before February 25, 2024 (incurred); and
(iv) An additional $2,000,000 on or before February 25, 2025.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(e) M'Clintock project (continued)

Priveco has the right to satisfy the exploration expenditure requirements at any time prior to the fifth anniversary of the option agreement by making a cash payment to the Company in the amount of two-thirds of all expenditures required less those previously incurred through to the payment date.

Upon Priveco having satisfied the expenditure requirement, a 60/40 joint venture will be formed with Priveco acting as the operator. Each party shall contribute their proportional share towards future exploration costs, however, if either of the parties elect not to contribute to the work program on the claims, its interest shall be reduced proportionately.

If at any time a party's interest is reduced to below 10%, it will be required to convert its interest proportionately to the other party in consideration of the right to receive a 2% NSR related to precious metals and a 1% NSR related to non-precious metals (the "Hartless NSR") from any and all commercial production on the claims. At any time, the party holding the majority interest in the claims can repurchase one-half of the Hartless NSR (being 1% of NSR related to precious metals and 0.5% of NSR related to non-precious metals) for $1,000,000.

During the year ended December 31, 2024, the Company terminated this option agreement.

On February 20, 2026, and as amended on March 19, 2026, the Company entered into a property purchase agreement with Cascadia Minerals Ltd. ("Cascadia") whereby Cascadia has the right to acquire a 100% interest in the Byng and Mars properties, which are included within the Company's M'Clintock project. In accordance with the terms of the agreement, Cascadia is required to make a payment of $125,000 (received), and to issue 500,000 common shares to the Company (subsequently received – see note 16(b)).

The Company retains a 2.0% NSR related to minerals from any and all commercial production on, in or under all of any of the properties. Cascadia has the option at any time to purchase 50% of the royalty (1.0%) by paying the Company $2,000,000 (subject to CPI adjustment).

During the year ended December 31, 2025, an impairment charge of $576,246 was recorded on the Byng and Mars properties (part of the M'Clintock project) to reduce the carrying value of the claims to $250,000, the consideration referenced in the property option agreement described above.

(f) Tombstone Belt / Mount Hinton project

On March 21, 2024, the Company entered into a Property Option Agreement (the "PO Agreement") (which superseded a binding Letter of Intent dated March 1, 2024) with Trifecta, whereby Trifecta has the option to earn a 100% interest in eleven mineral properties located in the Mayo and Watson Lake Mining Districts, Yukon Territory.

The properties comprise: (i) the Husky property, (ii) the Lance property, (iii) the Leah property, (iv) the Leroy property, (v) the Liam property, (vi) the Lisa property, (vii) the Lois property, (viii) the Luke property, (ix) the Naws property, all of which are included within the Company's Lansing project, (x) the Rye property, which is included within the Company's North Canol Road project, and (xi) the Mount Hinton property. Pursuant to the PO Agreement, the obligations of Trifecta are first subject to Trifecta obtaining Exchange acceptance of the following: (a) a share consolidation using a 4:1 consolidation ratio (completed); and (b) the property option transaction contemplated under the PO Agreement (completed) (collectively, the "Initial Criteria").

On completion of the Initial Criteria, Trifecta has the right to earn an initial 70% interest (the "First Option") in the properties by issuing to the Company that number of common shares such that the Company will hold an aggregate 9.99% of the issued and outstanding common shares of Trifecta (inclusive of the Company's current shareholdings in Trifecta, see note 5). During the year ended December 31, 2024, the Company received 305,000 common shares from Trifecta with a fair value of $39,650 (note 5).

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(f) Tombstone Belt / Mount Hinton project (continued)

Further, Trifecta is required to incur aggregate exploration expenditures of $6,000,000 on the properties based on the following schedule:

(i) $500,000 on or before December 31, 2024 (incurred);
(ii) An additional $1,000,000 on or before December 31, 2025 (incurred);
(iii) An additional $1,500,000 on or before December 31, 2026 (incurred); and
(iv) An additional $3,000,000 on or before December 31, 2027.

Trifecta has the right to satisfy the exploration expenditure requirements and exercise the First Option by incurring aggregate expenditures of $6,000,000 at any time prior to December 31, 2027.

Upon Trifecta having exercised the First Option, the Company will grant Trifecta an option to acquire an additional 30% interest (the "Second Option") in the properties. Trifecta may exercise the Second Option by issuing to the Company, on or before February 28, 2028, the lesser of: (a) 8,920,000 additional common shares, or (b) that number of common shares such that the Company will hold an aggregate 9.99% of the then issued and outstanding common shares of Trifecta, not including shares of Trifecta then held by the Company.

At the time the First Option is exercised, the Company will have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the "First Royalty"). At the time the Second Option is exercised, the Company will have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the "Second Royalty"). At any time prior to the commencement of commercial production from a mine on any of the properties, Trifecta shall have the irrevocable right to purchase the Second Royalty from the Company. The consideration to be received by the Company shall be 1,500 ounces of gold or the cash equivalent, based on the afternoon closing price of gold in USD on the London Bullion Market on the date that Trifecta exercises its rights to purchase the Second Royalty.

Upon the exercise of the First Option and the termination of the Second Option, Trifecta and the Company will be required to form a 70/30 joint venture, with Trifecta acting as the operator. If at any time a party's interest is reduced to below 10% under a straight-line dilution calculation contained in a formal joint venture agreement, it shall have converted its interest proportionately to the other party in consideration of the right to receive a 1% NSR related to all future proceeds from commercial production from a mine on any of the properties.

During the year ended December 31, 2024, the Company recorded an impairment charge of $36,288 on certain claims included within the Mount Hinton project, writing the carrying value down of these claims to a nominal value of $1.

(g) Rancheria Silver project

On June 1, 2020, the Company signed a property option agreement with CMC Metals Ltd. ("CMC Metals"), whereby CMC Metals has the option to earn up to a 100% interest in the Company's Blue Heaven property (forming part of the Rancheria Silver project) located in the Watson Lake Mining District, Yukon Territory. To earn an initial 80% interest (the "First Option"), CMC Metals is required to make cash payments totaling $400,000 to the Company as follows:

(i) $7,500 upon execution of the agreement (received);
(ii) $30,000 on or before June 1, 2021 (received);
(iii) $62,500 on or before June 1, 2022 (received);
(iv) $125,000 on or before June 1, 2023 (the "June 2023 Payment") ($62,500 received – see below); and
(v) $175,000 on or before June 1, 2024 (the "June 2024 Payment") (not received – see below).

During the year ended December 31, 2023, the Company renegotiated the June 2023 Payment whereby the Company agreed to a cash payment of $62,500 and the receipt of 600,000 common shares (received at a fair value of $72,000). All other terms of the option agreement remain unchanged.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(g) Rancheria Silver project (continued)

On June 18, 2024, the Company entered into an amending agreement (the "First Amending Agreement") whereby the June 2024 Payment was renegotiated. Pursuant to the First Amending Agreement, the Company agreed to remove the cash obligation in turn for the issuance of 5,000,000 common shares (received, at a fair value of $150,000). All other terms of the option agreement remain unchanged.

Upon exercising the First Option, CMC Metals may earn the remaining 20% interest in the property (the "Second Option") by making an additional $500,000 cash payment (the "Second Option Cash Payment") to the Company within 180 days of exercising the First Option. On January 22, 2025, an amending agreement (the "Second Amending Agreement") was completed that reduced the Second Option Cash Payment to $10, due on or before January 31, 2025 (subsequently received).

The Company retains a 2% NSR on all conventional mining and a 10% NSR on all high-grade mining from the property. The Second Amending Agreement also removed an NSR buy-back right that was contemplated in the initial property option agreement. All other terms of the option agreement remain unchanged.

During the year ended December 31, 2024, the Company recorded impairment charges on certain other claims comprising the Rancheria Silver project, in an amount of $267,606.

(h) Saloon project

On November 20, 2020, and as amended on September 20, 2021, the Company signed a property option agreement with Cypress Hills Resource Corp. ("Cypress"), whereby Cypress had the option to earn up to an 80% interest in the Company's Saloon project located in the Whitehorse Mining District, Yukon Territory. The option agreement was terminated on November 23, 2022, as Cypress did not incur the required exploration expenditures. Cash of $25,000 and shares having a value of $12,500 were received under the option, all during the year ended December 31, 2021.

(i) South Canol Road and Range Road projects

On March 12, 2021, and amended on April 26, 2021 and May 26, 2021, the Company entered into an Asset Purchase Agreement with Honey Badger whereby the Company agreed to sell a 100% interest in three silver properties to Honey Badger in return for common shares of Honey Badger equal to 19.9% of the issued and outstanding common shares of Honey Badger following a $3,000,000 financing. Further, Honey Badger granted the Company the right to participate in the next three financings undertaken by Honey Badger.

The properties comprise: (i) Plata-Inca, (ii) Groundhog, which was included within the Company's South Canol Road project and (iii) Hy, which was included within the Company's Range Road project.

On June 4, 2021, the Company received 6,106,090 common shares of Honey Badger representing a 19.9% ownership of Honey Badger. The common shares were recognized at a fair value of $4,350,590, and allocated to the respective mineral property interests as proceeds from sale/option as follows:

(i) Plata-Inca: $1,441,616;
(ii) South Canol Road: $1,117,252; and
(iii) Range Road: $1,791,722.

The Company retains a 2.0% NSR related to minerals, other than silver, from any and all commercial production on, in or under all of any of the properties.

During the year ended December 31, 2024, the Company recorded an impairment charge of $13,801 on certain claims included within the South Canol project, writing the carrying value of these claims down to a nominal value of $1.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(j) North Canol Road project

On September 7, 2022, and completed on September 28, 2022, the Company entered into an Asset Purchase and Sale Agreement with Epica Gold Inc. (“Epica”) whereby the Company agreed to sell a 100% interest in the Harlot and Harlow properties (included in the North Canol Road project) to Epica in return for $20,000 cash and 20,000 common shares of the parent company HighGold Mining Inc. (“HighGold”).

The Company has received the $20,000 cash, and 20,000 common shares of HighGold which were received at a fair value of $0.70 per share for a total of $14,000 during the year ended December 31, 2023.

The Company retains a 2.5% NSR related to minerals from any and all commercial production on, in or under all of any of the properties. The purchaser has the option at any time to purchase 20% of the royalty (0.5%) for $750,000.

See note 2(f) for details of a Property Option Agreement entered into between the Company and Trifecta that impacts certain claims grouped within this project.

During the year ended December 31, 2024, the Company recorded an impairment charge of $5,166 on certain claims included within the North Canol project, writing the carrying value of these claims down to a nominal value of $1.

(k) Various properties sold

On January 9, 2023, and as amended on May 25, 2023 and May 30, 2023, the Company signed a property purchase agreement with 1337708 B.C. Ltd. (“133 BC”) whereby 133 BC had the right to acquire a 100% interest in eleven properties from the Company, ten of which are located in the Yukon Territory, with one being located in the Northwest Territories (collectively, the “Properties”). The Company had agreed to sell the Properties to 133 BC in return for common shares of 133 BC equal to 19.9% of the issued and outstanding common shares of 133 BC following a $1,700,000 financing and a listing on a Canadian stock exchange by September 1, 2023 (not completed). Further, 133 BC granted the Company the right to participate in the next three financings undertaken by 133 BC, such that the Company will have the ability to maintain their initial ownership interest. The initial agreement stipulated that 133 BC was to initially complete a public listing by June 1, 2023. However, per the initial amending agreement, the Company agreed to extend the timeline with respect to the public listing to September 1, 2023, subject to 133 BC making a non-refundable payment of $50,000 (received and allocated to the Bix project). The second amending agreement allowed 133 BC to extend the timeline by an additional three months to December 1, 2023, subject to 133 BC making an additional non-refundable payment of $50,000 (received and allocated to the Bix project).

The Properties comprise: (i) Batt, (ii) Bix, (iii) Bolt and Four Corners, which are included within the Company’s Finlayson project, (iv) Boot, (v) Hidden and Obvious, which are included within the Company’s South Canol Road project, (vi) Oli, (vii) Rye, which is included within the Company’s North Canol Road project, (viii) Sayyea, which is included within the Company’s Rancheria Silver project, and (ix) Van.

In connection with the agreement, the Company would retain a 1.0% NSR related to minerals, other than silver, from any and all commercial production on, in or under all of any of the Properties.

On December 2, 2023, the Company terminated the purchase agreement due to 133 BC not completing a public listing by December 1, 2023.

7. Mineral property interests (continued)

2) Wholly-owned and under option/sold projects (continued)

(l) Harvest claims

On January 7, 2025, the Company entered into a Mineral Property Purchase and Sale Agreement (the "MPPS Agreement") with Fireweed Metals Corp. ("Fireweed") with respect to the Harvest mineral claims, which form part of the Company's North Canol Road project (note 7(2)(j)).

Pursuant to the MPPS Agreement, the aggregate consideration payable by Fireweed to the Company was satisfied as follows:

a) A cash payment of $150,000, due on signing (received); and
b) The issuance of Fireweed common shares (the "Share Consideration") equal to the quotient of:
    i. $210,000, as the numerator; and
    ii. the greater of
        a. $1.40; and
        b. The closing price of the shares on the Exchange on the last trading day prior to the date of closing, as the denominator

The Share Consideration was settled via the receipt of 147,888 Fireweed common shares at a fair value of $221,800 ($1.50 per share) during the year ended December 31, 2025.

The Company retains a 2% gold gross value royalty ("GVR") on any commercial production from the claims, as well as a 0.5% GVR on all other commodities. At any time, one-half of the GVRs can be purchased by Fireweed for a payment of $1,000,000.

(m) Division Mountain

On May 7, 2025, the Company announced that it had acquired two coal licenses covering the Division Mountain coal deposit, located 90 km northwest of Whitehorse, Yukon.

7. Mineral property interests (continued)

3) Royalty and other interests

(a) NiMo project

The NiMo project consists of a remaining 25% interest in certain mineral claims located in the Mayo and Dawson Mining Districts, Yukon Territory.

The Company holds various royalty interests in the following properties, which are carried at $1 nominal amounts, as any future value is indeterminable.

Reef	1% - 2% NSR
Has	1% NSR
Hyland Gold	1/4% NSR
Li	2% NSR
REE	2% NSR
Gram	1%-2% NSR
Teach	1%-2% NSR
Groundhog	2% NSR(excluding silver)
Plata-Inca	2% NSR(excluding silver)
Hy	2% NSR(excluding silver)
Harlow	2.5% NSR
Harlet	2.5% NSR
Nad	2% NSR
Harvest	2% NSR
Blue Heaven	2/10% NSR

The other interests are comprised of properties having no current exploration potential and have been written-down to nominal $1 carrying amounts.

8. Reclamation and other deposits

The reclamation deposits are comprised of cashable guaranteed investment certificates with one-year terms. They are pledged to various Governments to ensure specified properties are properly restored after exploration. Management has determined that neither the Company nor its subsidiaries have any material reclamation work related to the properties requiring the deposits.

(Expressed in Canadian Dollars)

9. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value, an unlimited number of Class A preferred shares without par value, and an unlimited number of Class B preferred shares with a par value of $10.00 each. All issued shares are fully paid.

Transactions for the issue of share capital during the three months ended March 31, 2026:

During the three months ended March 31, 2026, the Company issued 100,000 common shares pursuant to the exercise of stock options for gross proceeds of $19,000 ($0.19 per share). In connection with the exercise, the fair value of $10,971 was reversed from reserves and credited to share capital.

Transactions for the issue of share capital during the three months ended March 31, 2025:

There were no transactions or the issue of share capital during the three months ended March 31, 2025.

Normal course issuer bid

In January 2008, the Company approved a Normal Course Issuer Bid, which has been replaced each year with a new Bid. The current Bid commenced on December 5, 2025 and will expire on December 4, 2026. Total repurchases under the current Bid are limited to 8,400,000 common shares. There were no repurchases during the year ended December 31, 2025 and the three months ended March 31, 2026. A total of 7,044,000 shares have been repurchased under all Bids.

Common share rights

The Company has a "Rights Plan" under which one Right is issued for each issued and outstanding common share of the Company. Each Right entitles the holder to purchase from the Company one common share at an exercise price equal to one-half of the then market price of the stock on the TSX-V, subject to certain adjusting events if they have occurred. The Rights are exercisable only if the Company receives an unacceptable take-over bid as defined in the Rights Agreement. The current Rights Plan was reapproved at the December 2023 annual general meeting and will remain in effect until the annual general meeting in 2026. As at March 31, 2026, there were 111,055,967 Rights outstanding (December 31, 2025 – 110,955,967).

Stock options

The Company has an incentive stock option plan (the "Plan") which provides for the granting of options. Under the Plan the maximum number of stock options issued cannot exceed 10% of the Company's currently issued and outstanding common shares. Options granted under the Plan may have a maximum term of ten years. A participant, who is not a consultant conducting investor relations activities, who is granted an option that is exercisable at the market price at the date of grant, will have their options vest immediately, unless otherwise determined by the Board of Directors. Options granted at below market prices will vest one-sixth every three months.

A participant who is a consultant conducting investor relations activities who is granted an option under the Plan will become vested with the right to exercise one-quarter of the option upon conclusion of every three months subsequent to the grant date. All options are to be settled by physical delivery of shares.

A summary of the Company's stock options as at March 31, 2026 and December 31, 2025 and changes during the period/year then ended is as follows:

	Period ended March 31, 2026		Year ended December 31, 2025	
	Options #	Weighted average exercise price $	Options #	Weighted average exercise price $
Options outstanding, beginning of period/year	9,710,000	0.28	8,450,000	0.29
Granted	-	-	1,260,000	0.20
Exercised	(100,000)	0.19	-	-
Options outstanding, end of period/year	**9,610,000**	**0.28**	9,710,000	0.28

(Expressed in Canadian Dollars)

9. Share capital (continued)

Stock options (continued)

As at March 31, 2026, the Company had stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price $	Expiry date
2,500,000	2,500,000	0.39	June 28, 2026
300,000	300,000	0.39	June 28, 2026
2,700,000	2,700,000	0.30	May 10, 2028
2,850,000	2,850,000	0.19	April 23, 2029
1,000,000	750,000	0.19	June 2, 2030
260,000	65,000	0.255	October 1, 2030
9,610,000	**9,165,000**		

The following table summarizes information about the stock options outstanding as at March 31, 2026:

Range of prices $	Options #	Weighted average remaining life (years)	Weighted average exercise price $
0.19 - 0.255	4,110,000	3.43	0.19
0.30 - 0.39	5,500,000	1.16	0.35
	9,610,000	**2.13**	**0.28**

On October 1, 2025, 260,000 options were granted to a consultant, exercisable at a price of $0.255 each until October 1, 2030, and vest quarterly over a one-year period. The Company measured the fair value of the options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of the options – 5.0 years, stock price volatility – 65.64%, no dividend yield, and a risk-free interest rate yield of 2.73%. Using the above assumptions, the fair value of options granted was approximately $0.15 per option for a total of $38,705.

On June 2, 2025, 1,000,000 options were granted to Directors, Officers, and consultants, exercisable at a price of $0.19 each until June 2, 2030, and vest quarterly over a one-year period. The Company measured the fair value of the options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of the options – 5.0 years, stock price volatility – 64.82%, no dividend yield, and a risk-free interest rate yield of 2.82%. Using the above assumptions, the fair value of options granted was approximately $0.10 per option for a total of $99,250.

The total share-based payments expense for the three months ended March 31, 2026, was $116,147 (2025 - $48,234), which is presented as an operating expense, and includes only options that vested during the periods. Total share-based payments expense includes $87,998 for Rockhaven (2025 – $nil) and $3,490 for GGL (2025 - $254). The non-controlling interests in the share-based payments expense amounted to $63,359 (2025 - $nil) for Rockhaven and $2,433 (2025 - $517) for GGL.

Warrants

As an incentive to complete a private placement the Company may issue units which include common shares and common share purchase warrants.

As at March 31, 2026 and December 31, 2025, the Company had no warrants outstanding and exercisable.

(Expressed in Canadian Dollars)

9. Share capital (continued)

Reserves

Reserves include the accumulated fair value of stock options recognized as share-based payments, the fair value of warrants issued on private placements (both unit warrants and finders' warrants), and the premium recognized on Company share buy-backs. Reserves is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled. Reserves is comprised of the following:

	Buy-backs	Options	Total
	$	$	$
January 1, 2025	707,282	2,013,816	2,721,098
Options vesting	-	47,463	47,463
Options vesting - GGL	-	254	254
Options vesting - Rockhaven	-	-	-
Options expired	-	(106,381)	(106,381)
March 31, 2025	707,282	1,955,152	2,662,434
January 1, 2026	707,282	2,101,261	2,808,543
Options vesting	-	24,659	24,659
Options vesting - GGL	-	1,057	1,057
Options vesting - Rockhaven	-	24,639	24,639
Options exercised	-	(10,971)	(10,971)
March 31, 2026	**707,282**	**2,140,645**	**2,847,927**

10. Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share for the three months ended March 31, 2026 and March 31, 2025, is based on the following:

	Three months ended March 31,	
	2026	2025
Income for the period attributable to owners of the Company	$ 2,771,739	$ 525,615
Weighted average number of common shares outstanding - basic	110,994,856	110,955,967
Dilutive effect of stock options	1,104,258	-
Weighted average number of common shares outstanding - diluted	**112,099,114**	**110,955,967**
Basic earnings per share $	**$ 0.02**	$ 0.00
Diluted earnings per share $	**$ 0.02**	$ 0.00

The calculation of basic earnings per share for the three months March 31, 2026 and March 31, 2025, was based on the income attributable to owners of the Company, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding, if dilutive. During the three months ended March 31, 2026, certain stock options outstanding and exercisable had a dilutive impact.

11. Related party payables and transactions

A number of key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or entities over which they have control or significant influence during the three months ended March 31, 2026 and March 31, 2025.

Key management personnel receive no salaries, non-cash benefits (other than incentive stock options, noted below), or other remuneration directly from the Company (other than noted below), and there are no contracts with them that cannot be terminated without penalty on thirty days advance notice. Key management personnel participate in the Company's stock option plan.

During the year ended December 31, 2025, 800,000 stock options were granted to Officers and Directors having a fair value on grant date of $79,400. The options granted are exercisable at $0.19 each until June 2, 2030 and vest over a one-year period ending on June 2, 2026 (see note 9 for details).

The following related parties transacted with the Company or Company controlled entities during the three months ended March 31, 2026 and 2025:

(a) Douglas Eaton is a Company Director and the Company's President and CEO. Until March 1, 2022, he was a Director of, and had significant influence over Archer Cathro, which is a geological consulting firm. Archer Cathro provides the Company with geological consulting services, office rent and administration. Effective March 1, 2022, the Company entered into a Consulting Agreement with ECEE whereby a monthly fee of $12,000 is payable to ECEE. The Consulting Agreement includes a Change of Control provision whereby under certain circumstances could trigger a $250,000 termination payment to ECEE by the Company. Prior to March 1, 2022, Douglas Eaton's services to the Company were billed through Archer Cathro.

(b) Glenn Yeadon is a Director and the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp.") which provides the Company with legal services.

(c) Quinn Martin is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.

(d) Ian Talbot is the Company's COO. He provides the Company with management services.

(e) Richard Drechsler is the Company's Vice-President of Communications. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which provides the Company with management and administrative services.

(f) Rachele Gordon is a Company Director and Chairperson of the Company's Audit Committee. She provides advisory services to the Company.

(g) Jackson Morton is the Company's Vice President, Exploration. He controls Welcome North Capital Corp. ("Welcome North"), which provides the Company with exploration consulting services.

(h) Sam Wallingham is the Company's Vice President of Energy Development. He provides the Company with exploration consulting services.

(i) The Company has a controlling interest in Rockhaven and GGL.

(Expressed in Canadian Dollars)

11. Related party payables and transactions (continued)

The transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

		Transactions three months ended March 31, 2026 $	Transactions three months ended March 31, 2025 $	**Balances outstanding March 31, 2026 $**	Balances outstanding December 31, 2025 $
Archer Cathro					
- geological services	(1)	19,852	28,253	101,404	6,360
- rent and administration	(1)	33,461	29,633	7,860	2,051
		53,313	57,886	109,264	8,411
Yeadon Law Corp.	(1)(3)	31,951	27,000	50,215	28,794
DBM CPA	(1)	34,000	34,500	89,000	54,500
Ian Talbot		10,500	10,500	3,675	3,675
Drechsler Consulting	(2)	20,300	17,500	6,300	-
ECEE		36,000	36,000	-	12,600
Rachele Gordon		3,000	3,000	3,150	3,150
Welcome North		22,822	22,022	18,980	2,646
Sam Wallingham		25,000	-	-	-
Subsidiary related parties		68,305	57,713	10,283	3,658
		305,191	266,121	**290,867**	117,434

(1) The related party transactions and balances include Rockhaven, and GGL.
(2) The related party transactions and balances include GGL.
(3) Transactions for the three months ended March 31, 2026 include $nil (2025 - $6,300) in share issue costs.

All related party balances are unsecured and are due within thirty days without interest.

(a) Consulting fees
- Includes the advisory services of Director, Rachele Gordon.

(b) Management, administration, and corporate development fees
- Includes the services of the Company's President and CEO, Doug Eaton, which are charged to the Company by ECEE.
- Includes the services of the Company's COO, Ian Talbot.
- Includes the services of the Company's Vice President of Communications, Richard Drechsler, charged to the Company by Drechsler Consulting.
- Includes charges by Archer Cathro for administrative personnel.
- Includes fees paid to subsidiary Officers.

(c) Management, administration, and corporate development salaries
- Includes salaries paid to subsidiary Officers. No salaries are paid by the Company.

(d) Mineral property examination
- Includes charges by Drechsler Consulting and Archer Cathro for exploration personnel.
- Includes charges by Welcome North for exploration consulting.
- Includes charges by Sam Wallingham for exploration consulting.

(e) Office rent
- Charged by Archer Cathro.

(f) Professional fees
- Includes the legal services of the Company's Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
- Includes the accounting and tax services of the Company's CFO, Quinn Martin, charged to the Company by DBM CPA.

(Expressed in Canadian Dollars)

12. Income taxes

Income tax expense for the three months ended March 31, 2026, and March 31, 2025 varies from the amount that would be computed from applying the combined federal and provincial income tax rate to income before income taxes as follows:

	March 31, 2026 $	March 31, 2025 $
Income before income taxes	2,675,237	708,952
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax expense	(722,314)	(191,418)
Change in tax resulting from:		
Unrecognized items for tax purposes	389,463	87,962
Changes in unrecognized deferred tax assets and others	247,861	(192,045)
Net deferred tax expense	**(84,990)**	(295,501)

The significant components of the Company's (net) deferred tax liability are as follows:

	March 31, 2026 $	December 31, 2025 $
Unrealized losses on marketable securities	462,998	-
Mineral property interests	(7,962,079)	(6,427,809)
Unclaimed investment tax credits	538,775	538,775
Allowable capital losses	400,910	-
Non-capital losses	582,967	-
Share issue costs	9,714	10,188
Subsidiary unclaimed deductions and losses	2,344,738	2,341,859
Net deferred tax liability	**(3,621,977)**	(3,536,987)

As at March 31, 2026, the Company and its subsidiaries have unclaimed resource deductions in the amount of approximately $61,801,000 (December 31, 2025 - $61,677,000), which have no expiry date and may be deducted against future taxable income.

As at March 31, 2026, there are Company and subsidiary share issue costs totaling approximately $87,000 (December 31, 2025 - $103,000), which expire between 2046 and 2049, and have not been claimed for income tax purposes.

As at March 31, 2026, there are unused Company and subsidiary non-capital losses of approximately $17,805,000 (December 31, 2025 - $17,735,000), of which $828,000 will expire in 2026, $1,222,000 in 2027, $1,148,000 in 2028, $790,000 in 2029, $646,000 in 2030, and $13,171,000 in 2031 and after.

As at March 31, 2026, there are unused subsidiary investment tax credits of approximately $738,000 (December 31, 2025 - $738,000), of which $364,000 will expire in 2031, $319,000 in 2032, $51,000 in 2033, and $4,000 in 2034.

As at March 31, 2026, there are Company and subsidiary unused capital losses of approximately $5,343,000 (December 31, 2025 - $7,045,000), which have no expiry dates and can only be used to reduce future income from capital gains.

As at March 31, 2026, there are unused subsidiary property and equipment costs of approximately $544,000 (December 31, 2025 - $544,000), which have no expiry dates, and which may be deducted against future taxable income.

Income tax attributes are subject to review, and potential adjustment, by tax authorities.

(Expressed in Canadian Dollars)

13. Supplemental cash flow information

Changes in non-cash working capital during the three months ended March 31, 2026 and March 31, 2025 were comprised of the following:

	March 31, 2026 $	March 31, 2025 $
Receivables and prepayments	(14,377)	(11,634)
Accounts payable and accrued liabilities	(65,496)	(28,919)
Accounts payable to related parties	61,974	32,077
Net change	**(17,899)**	(8,476)

The Company incurred non-cash investing activities during the three months ended March 31, 2026 and March 31, 2025 as follows:

	March 31, 2026 $	March 31, 2025 $
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	-	221,800
Mineral property sale/option proceeds received by marketable securities	-	(221,800)
Exploration expenditures included in accounts and related party payables	129,719	24,748
Exploration expenditures included in exploration tax credits recoverable	855	-
	130,574	24,748

There were no non-cash financing activities during the three months ended March 31, 2026 and March 31, 2025.

There were no amounts paid for income taxes or interest during the three months ended March 31, 2026, and March 31, 2025.

14. Financial risk management

Capital management

The Company is a junior resource exploration company and considers items included in shareholders' equity attributable to owners of the Company as capital. The Company has no long-term debt and does not expect to enter into long-term debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at March 31, 2026 is comprised of shareholders' equity attributable to owners of the Company of $42,514,681 (December 31, 2025 - $39,673,587).

The Company has no traditional revenue sources. It currently is able to generate funds through the sale or option of its mineral properties and sale of its marketable securities. In order to fund future projects and pay administrative costs the Company will spend its existing working capital.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2026.

(Expressed in Canadian Dollars)

14. Financial risk management (continued)

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, other receivables, marketable securities (public and private companies), reclamation deposits, long term investment, accounts payable and accrued liabilities, and accounts payable to related parties.

The carrying value of other receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

	Level 1 $	Level 2 $	Level 3 $	Total $
March 31, 2026				
Cash and cash equivalents	5,386,481	-	-	5,386,481
Marketable securities (1)	4,583,988	-	7,721,000	12,304,988
Reclamation deposits	69,930	-	-	69,930
Long term investment	-	-	1,000,000	1,000,000
	10,040,399	**-**	**8,721,000**	**18,761,399**
December 31, 2025				
Cash and cash equivalents	2,468,044	-	-	2,468,044
Marketable securities (1)	4,597,729	-	7,598,000	12,195,729
Reclamation deposits	69,801	-	-	69,801
Long term investment	-	-	1,000,000	1,000,000
	7,135,574	-	8,598,000	15,733,574

(1) The marketable security totals as at March 31, 2026 and December 31, 2025, do not include the value of the Company's Rockhaven or GGL shares.

Within Level 3, the Company includes:

(a) Its long-term investment which represents preferred shares in a private company without an active market (note 6(c)), which are being measured at the redemption value of the preferred shares. As at March 31, 2026, management considered whether key fair value indicators were present by considering whether the private company had completed any recent financings with arm's length parties or whether there were any available market comparatives from which the Company could benchmark a value for the preferred shares. Management concluded that there were no such indicators, and that use of the redemption value was the most appropriate, given the circumstances surrounding the investment.

14. Financial risk management (continued)

Financial instruments - fair value (continued)

(b) Its private company holdings in Terra CO2, being a private company without an active market (note 6(c)). The Company's common shareholdings in Terra CO2 are being measured at an estimated fair value using an option pricing model supported through an independent valuation report completed by an arm's length professional firm (the "Report"). Estimates of fair value are based primarily on considerations of a liquidation event, factoring in certain qualitative considerations such as liquidation preferences and participation rights, and the associated probabilities thereof before a discount for lack of marketability is applied. There is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of the holdings.

Based on the carrying value of the preferred shares as at March 31, 2026, a 10% change in fair value would have impacted loss for the period in the amount of $100,000. There were no reclassifications between levels of the fair value hierarchy during the three months ended March 31, 2026, and March 31, 2025. See note 6(c) for continuity details with respect to the Company's shares of Terra CO2.

Financial instruments - risk

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk. There have been no significant changes in the identified risks from the previous periods.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash and cash equivalents and reclamation bonds. This risk is minimized by holding the funds in Canadian banks or with Canadian governments. The Company's other receivables are due from creditworthy third parties and the Company believes the credit risk associated with these receivables to be low. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities are all due within the next twelve months. The Company manages liquidity risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, other price risk, and currency risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

14. Financial risk management (continued)

Financial instruments – risk (continued)

(c) Market risk (continued)

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because of fluctuating interest rates on its cash and cash equivalents and its reclamation bonds. Fluctuations in market rates do not have a significant impact on the Company due to the short term to maturity and no penalty cashable features of its cash equivalents. For the three months ended March 31, 2026, every 1% fluctuation in interest rates up or down would have impacted profit or loss for the period, up or down, by approximately $9,000 (2025 - $5,000) before income taxes.

(ii) **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2026, value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted profit or loss for the period, up or down, by approximately $459,000 (2025 - $380,000) before income taxes.

(iii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company conducts certain transactions and holds certain financial assets and liabilities in foreign currencies, primarily the United States Dollar. However, currency risk is not considered significant for the three months ended March 31, 2026 and March 31, 2025. The Company also holds marketable securities in a private company which are subject to currency fluctuation between the Canadian and United States Dollar. Based on its March 31, 2026 USD holdings, every 10% increase or decrease in the exchange rate would have had an insignificant impact on profit or loss for the period.

15. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA (through GGL). The Company (through GGL) holds non-current assets comprising mineral property interests of $4,506,563 (November 30, 2025 - $4,506,187) in the USA. The remainder of the Company's non-current assets are located in Canada.

16. Events after the reporting period

(a) On May 4, 2026, the Company entered into a mineral property sales agreement with Yankee Hat Minerals Ltd. ("YHM") whereby the Company has the right to acquire a 100% interest in the Lancer and REE properties, which are located in the Watson Lake Mining District, Yukon Territory. In accordance with the terms of the agreement, the Company is required to make a payment of $25,000.

The original owner of the Lancer property retains a 2.0% NSR related to minerals from any and all commercial production on, in or under the Lancer property.

(b) The Company received 500,000 common shares from Cascadia with a fair value of $125,000 ($0.25) in connection with a property purchase agreement for the Byng and Mars properties (part of the M'Clintock project – see note 7(2)(e)).

16. Events after the reporting period (continued)

(c) On May 19, 2026, the Company entered into a property option agreement with GT Resources Inc. ("GT") whereby GT has the right to earn a 75% interest in the CD project located in the Whitehorse Mining District, Yukon Territory (see note 7(1)(b)). In order to earn an initial 60% interest in the project (the "First Option"), GT must complete the following:

Cash payments totalling $225,000 as follows:

(i) $25,000 on or before October 15, 2026;
(ii) $50,000 on or before October 15, 2027;
(iii) $50,000 on or before October 15, 2028;
(iv) $50,000 on or before October 15, 2029; and
(v) $50,000 on or before October 15, 2030.

GT must also issue common shares to the Company with an aggregate value of $225,000 as follows:

(i) $25,000 in common shares on or before October 15, 2026;
(ii) $50,000 in common shares on or before October 15, 2027;
(iii) $50,000 in common shares on or before October 15, 2028;
(iv) $50,000 in common shares on or before October 15, 2029; and
(v) $50,000 in common shares on or before October 15, 2030.

GT must also incur minimum exploration expenditures of $10,000,000 on the project as follows:

(i) $106,000 in exploration expenditures on or before October 15, 2026;
(ii) An additional $1,894,000 in exploration expenditures on or before October 15, 2027;
(iii) An additional $2,000,000 in exploration expenditures on or before October 15, 2028;
(iv) An additional $2,500,000 in exploration expenditures on or before October 15, 2029; and
(v) An additional $3,500,000 in exploration expenditures on or before October 15, 2030.

Upon GT having made all payments, common share issuances, and having incurred the minimum exploration expenditures (all detailed above), GT shall be deemed to have exercised the First Option on the project.

In order to earn an additional 15% interest in the project (the "Second Option"), GT must complete the following:

(i) Provide the Company with written notice on or before November 15, 2030 of its intention to exercise the Second Option (the "Second Option Notice"); and
(ii) Within 30 days of receipt by the Company of the Second Option Notice, GT must pay the Company an additional $1,000,000 in cash or issue to the Company common shares with an aggregate value of $1,000,000, or any combination thereof at GT's sole election.

Upon GT having either: (a) exercised the First Option and terminated the Second Option, or (b) exercised the Second Option, the Company and GT will be deemed to have entered into a joint venture agreement, with GT being appointed as the joint venture operator.

If at any time either parties' interest is reduced to below 10%, it shall be deemed to have conveyed its interest to the other party in consideration of the right to receive a 2% NSR royalty on precious metals and a 1% NSR royalty on non-precious mineral products from the property (the "Royalty Interest"). Following the conversion of one party's interest to the Royalty Interest, the party continuing to hold an interest shall have the irrevocable right to purchase one-half of the Royalty Interest at any time. The purchase price to be paid for one-half of the Royalty Interest shall be 1,000 ounces of gold or the cash equivalent at the time of purchase.

The agreement is subject to Exchange approval.